VELOCITY TRADE CAPITAL

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November 17, 2025

Revival Gold Inc.

Potential for Mineralization Extension to the East

NEED TO KNOW

- **Released 11 holes from the Main Mercur target area (area of past mining); 65 more to follow**
- **Average grade of results ~0.73 g/t Au (vs. Ind. grades of 0.66 g/t, Inf. grades of 0.54 g/t Au)**
- **Trading at 0.16x P/NAV (incl. both assets), C$55 EV/oz M&I, C$29 EV/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 positive drill results from 11 holes (all in the Rover target area with exception of one Sacramento target, Figure 1) at its PEA-ready **Mercur Au project (100%, UT).** Mercur is a shallow oxide deposit and, as such, broader extensions can potentially translate into resource/mine life expansion and lower extraction costs. The company is conducting a total 13,000 m drill program of which **100 shallow holes have been completed thus far (35 holes released) for 10,000 m (or 76% completion).** The remaining 65 holes are expected to be released through to Q1 2026. The weighted average fire assay gold grade is 0.73 g/t Au and the AuCN/AuFA ratio (an indicator of gold leachability) is 83%, comparing favourably to the PEA estimates.
- **Highlight Results**: Highlight holes (based on g/t*m) include 44.2 m at 1.4 g/t Au (RM25-117), 24.4 m at 1.0 g/t Au (RM25-120) and 24.4 m at 0.9 g/t Au (RM25-113). **More importantly, hole RM25-120 also defined down-dip resource potential towards the east, outside of the 2025 PEA's pit shell (Figure 2)**. In general, there has been limited exploration below 200 m with only a few holes below 500 m. Although most of the current drilling program is to convert from Inf. to Ind. leading up to the PFS by end of 2026, additional expansionary holes could quickly add Au oz to the resource (~1.4M oz M&I, Inf.). The recent release includes **drill data mostly from the Rover area (10 of the 11 holes) averaging 0.85 g/t Au as compared to Ind. resource grades of 0.66 g/t and Inf. grades of 0.54 g/t Au.** Although some holes/drill data were lower grade, (<0.35 g/t Au or **representing equivalent ~US$45/t rock at US$4,000/t Au**), all were within 60 m from surface and **likely have economic potential at such shallow depths**. Of the ~6,300 ha of mostly patented mining claims, the company's focus is on Main Mercur then Mercur South for the remainder of the program as about two-thirds of all past drilling has been less than 100 m deep, with ~0.5% of holes below 400 m.
- **Mercur Overview**: 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. 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), with annual average EBITDA of C$234M.**
- **Sensitivities to Valuation**: In Figure 3, 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).**
- **Catalysts**: Further drilling results (from Mercur and Beartrack-Arnett) into 2026; PFS in 2026.
- **Valuation**: The company is advancing two past-producing gold assets, with an eye on a strategic goal of +150,000 oz Au/yr. **Our estimates equate to a C$3.98 NAV/sh (7.5% discount rate, US$2,900/oz Au long term, Figure 4). Based on a blended target multiple of 0.46x P/NAV, we derive a C$1.85/sh target (189% implied return).** Revival is currently trading at 0.16x 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			
11/17/2025	C$	0.64			
Valuation	**C$**	**3.98**			
- NAV Methodology					
12-month target	**C$**	**1.85**			
12-month total return	**%**	**189%**			
Market cap	C$M	174.4			
Market cap	US$M	120.3			
Shares OS	M	272.5			
Investment fundamentals		**2024A**	**2025A**	**2026E**	**2027E**
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 #CLOSE of 11/17/2025; all figures in CAD unless noted)

Source: VTC Research, November 2025

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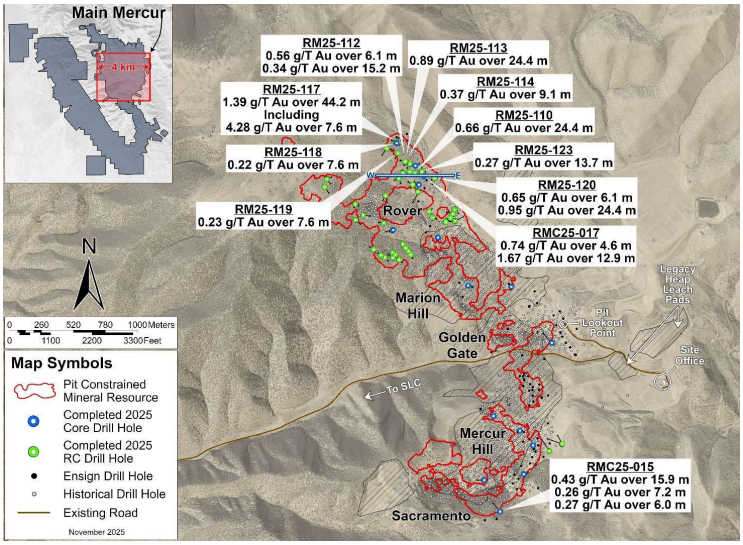
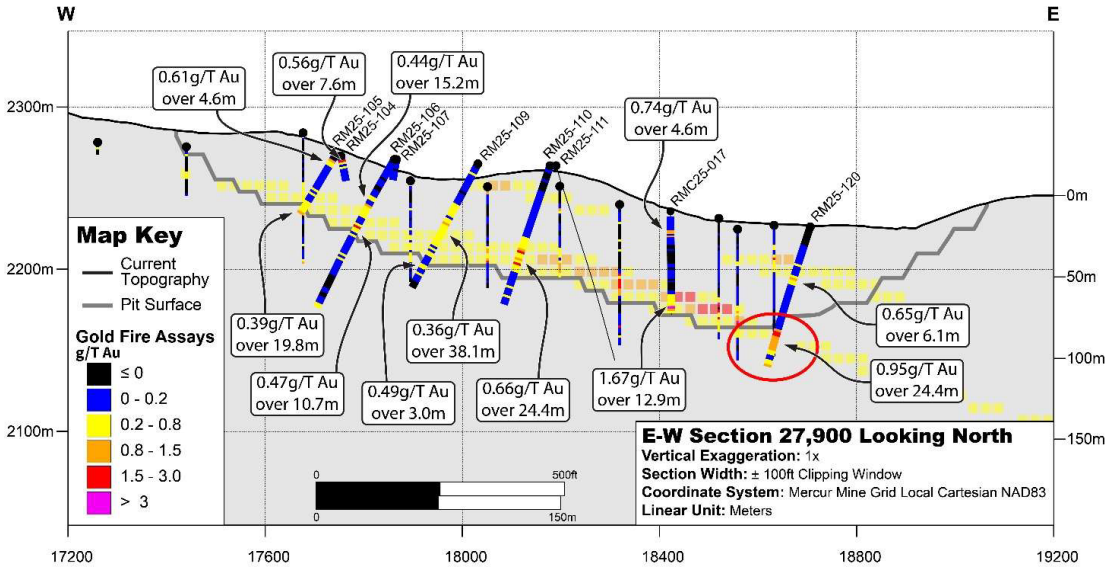
Figure 1: Mercur Drill Locations and Results



Source: Company Press Release, November 2025

Figure 2: Cross-Section Showing Down-Dip Extensions Towards East

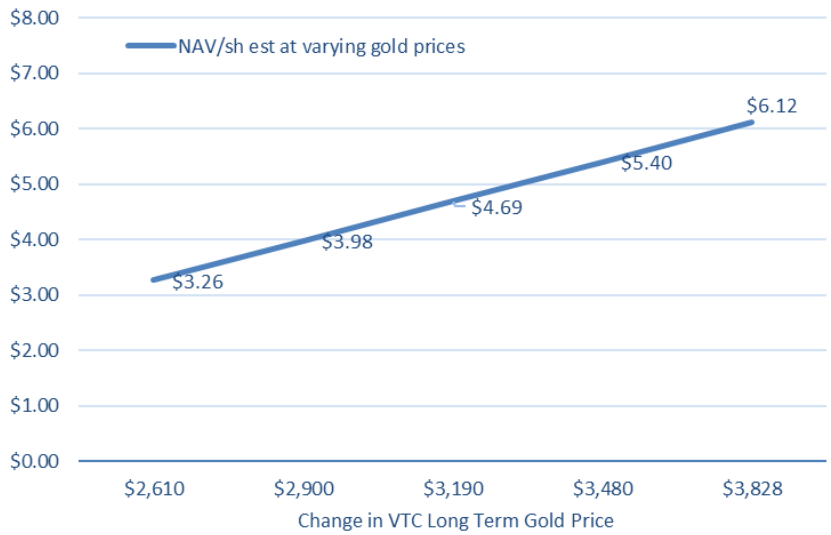


Source: Company Press Release, November 2025

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



Source: VTC Research, November 2025

Figure 4: VTC's 2025E NAV Summary for Revival

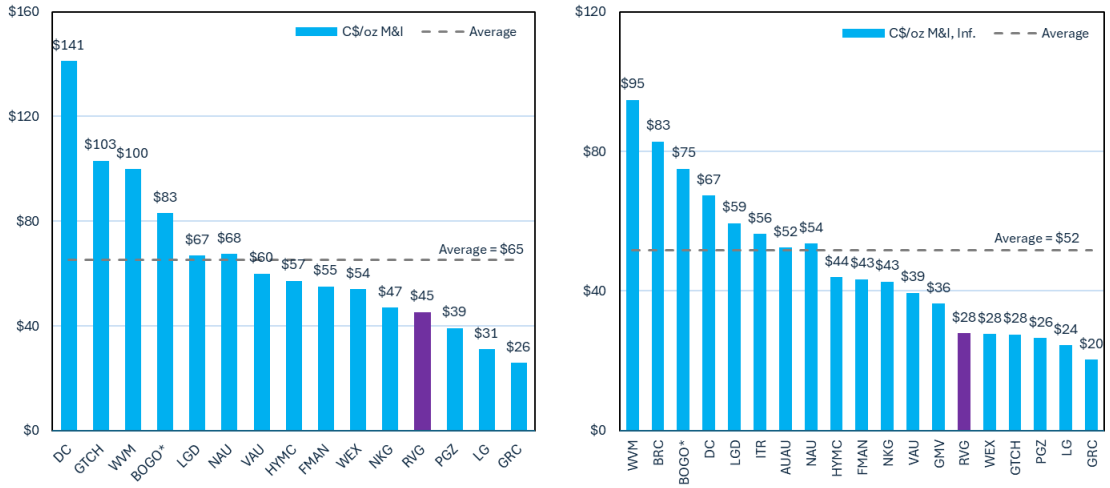
	2025E NAV C$M	C$/sh	Notes:
Mercur (100%, UT)	$648.8	$2.39	*Disc. rate 7.5%*
Beartrack-Arnett (100%, ID)	$208.9	$0.77	*Disc. rate 7.5%*
Beartrack-Arnett add'l resources	$194.5	$0.72	*@ C$52/oz, 3.7M oz Au*
Other Expl'n: Mercur heap, resource	$16.4	$0.06	*@ C$52/oz, 0.2M oz Au*
Total NPV of Assets	**$1,068.7**	**$3.93**	
Adjustments:			
Working Capital*	$22.7	$0.08	
Corp. Adjustments	-$10.2	-$0.04	
LTD	$0.0	$0.00	
Total NAV	**$1,081.1**	**$3.98**	
Est. shares M*		271.7	
**incl. recent financings, option exercise estimates;*			
Mercur, Beartrack-Arnett	P/NAV (x) @	0.33	
Adjustments, add'l resource oz	P/NAV (x) @	1.00	
= Target Share Price (C$)		**$1.85**	
Blended Multiple		*0.46*	

Source: Company Reports, VTC Research, November 2025

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

- **Resource Basis ($/oz Au):** When reviewing the Company's resource base (Figure 5), we view the **C$/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$45/oz Au M&I, below its peers' average of C$65/oz** (after a rapid increase in gold prices through US$4,000/oz Au) and **C$28/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$205M to C$311M market capitalization or C$0.75/sh to C$1.14/sh 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 estimated shorter permitting time in UT; and iv) modest technical risk and capital required at both projects.

Figure 5: Comparable Companies - C$/oz Au M&I Resource and C$/oz Au of M&I, Inf. Resource



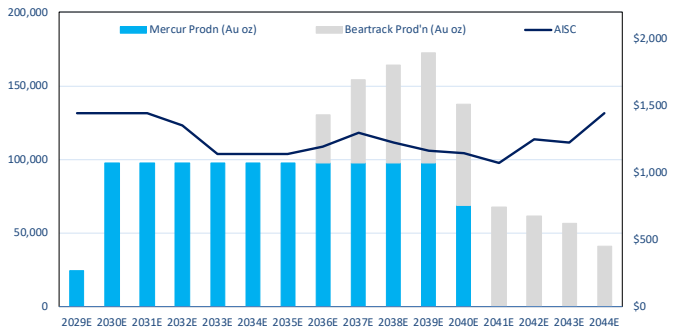
** BOGO = historical resource*

Source: Company Reports, VTC Research, November 2025

Figure 6: VTC's Revival Investment and Model Summary

Shares o/s	M	272.5	LT Debt	C$ M	$0.0	EV (Q2 2025)	C$ M	$174.2	NAV	C$ M	$1,081.1
Price	C$/share	$0.64	ST Debt	C$ M	$0.0	EV (Q2 2025)	US$ M	$120.2	NAV/share	C$/share	$3.98
Working Cap	C$ M	$0.2	Other Liabilities	C$ M	$1.8	Rating		**OUTPERFORM**	NAV/share	US$/share	$2.75
Market Cap	C$ M	$174.4	Total Debt, Liab.	C$ M	$1.8	Target	C$/sh	**$1.85**	Return	%	189%

Attributable Production Summary (oz of Production LHS, US$/oz AISC RHS)



Reserves and Resources (Au or Au eq)

	M t	Au g/t	M oz
Mercur(100%), NV (USA)*			
2p Reserves	-	n/a	-
M&I Resources	35.3	0.66	0.7
Inferred Resources	36.2	0.54	0.6
	71.5	0.60	1.4
Beartrack-Arnett (100%), ID (USA)	**M t**	**Au g/t**	**M oz**
2p Reserves	36.2	0.74	0.9
M&I Resources	86.2	0.87	2.4
Inferred Resources	50.7	1.34	2.2
	136.9	1.04	4.6

$/oz Au eq Reserve, Resource - post merger est.

2p Reserves	EV/oz (C$/oz)	$202	EV/oz (US$)	$140
M&I Resources	EV/oz (C$/oz)	$55	EV/oz (US$)	$38
2p, M&I, Inferred Resources	EV/oz (C$/oz)	$29	EV/oz (US$)	$20

** Historical resource (non 43-101 compliant)*

Cash Flow Summary (C$M, June 30 year end)

	2023A	2024A	2025E	2026E
Before Working Capital Items	($28.1)	($8.4)	($7.5)	($8.3)
Cash Flow From Operations	($26.1)	($8.0)	($8.0)	($8.3)
Cash Flow From Financing	$45.2	$13.9	$4.1	$30.3
Cash Flow From Investing	($4.4)	($0.7)	($0.2)	($2.0)

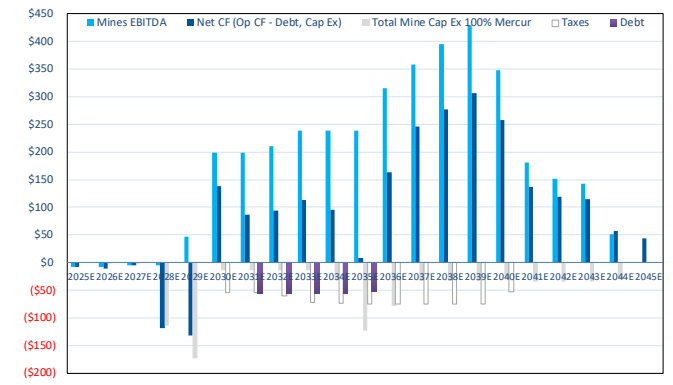
Balance Sheet (2Q 2025, C$M)

Cash	$1.1	ST Liabilities	$1.8
ST Assets	$0.9	LT Liabilities	$0.0
LT Assets	$34.3	S/holder Equity	$34.5
Total	$36.3	**Total**	$36.3

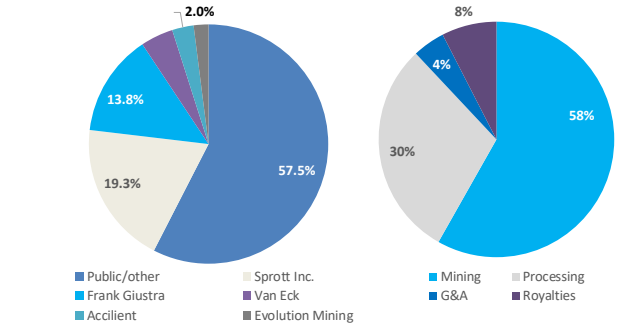
Income Statement Summary (C$M, June 30 year end)

		2023A	2024A	2025E	2026E
Revenues		$0.0	$0.0	$0.0	$0.6
Gold Revenues	*%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Other Revenues	*%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Operating Costs		$28.5	$10.3	$8.1	$8.8
EBITDA		($28.5)	($8.5)	($7.6)	($8.5)
EBIT		($32.4)	($8.5)	($8.1)	($8.8)
EBT		($32.5)	($8.2)	($8.0)	($8.3)
Net Income		($32.5)	($9.9)	($8.0)	($8.3)
EPS	C$/sh	($0.15)	($0.05)	($0.04)	($0.03)
ROE	%	0.0%	0.0%	0.0%	0.0%

Free Cash Flow Summary (C$M)



***Holders of Revival Gold Inc.** **Total Cash Costs Summary - Mercur**



**As per S&P Capital IQ*

NAV Summary* (C$ M)

		2025E	2026E	2027E	2028E
Mercur100%	@ 7.5%	$648.8	$697.5	$751.4	$931.7
Beartrack-Arnett 1(	@ 7.5%	$208.9	$224.5	$241.4	$259.5
Beartrack-Arnett add'l resources		$194.5	$194.5	$194.5	$194.5
Other Expl'n: Merc	@ C$/oz	$16.4	$16.4	$16.4	$16.4
Total Operating Assets		**$1,068.7**	**$1,133.0**	**$1,203.7**	**$1,402.1**
Working Capital*		$22.7	$20.3	$25.7	$67.9
Corp. Adjustments		-$10.2	-$10.2	-$10.2	-$10.2
Long Term Debt		$0.0	$0.0	$0.0	-$78.7
NAV (C$ mlns)		**$1,081.1**	**$1,143.0**	**$1,219.1**	**$1,381.1**
Estimated shares (M)*		271.7	274.7	298.1	364.4
NAV/sh est.	**C$/share**	**$3.98**	**$4.16**	**$4.09**	**$3.79**
NAV/sh est.	US$/share	$2.75	$2.87	$2.82	$2.62
P/NAV	x	0.16	0.15	0.16	0.17

**incl. financing, option exercise estimates*

		Sensitivities to +/-10% changes in variable			
Avg. or Long Term Assumption		**NAV Sensitivity (C$/sh)**		**EBITDA Sensitivity (C$ M)**	
Long Term Metal prices					
US$/oz Au	$2,900	$3.27	$4.69	$197	$272
Avg. Throughput (t/d)					
t/day	6.5M,4.3M tpd	$3.60	$4.20	$226	$236
Grade Au					
g/t	0.6g/t, 0.74g/t	$3.27	$4.69	$197	$272
Annual Op. Costs					
US$ M	$109M, $62M	$4.42	$3.49	$264	$221
Total Capital					
US$ M	$368M, $301M	$4.11	$3.85	$234	$234
Exchange Rate					
CAD:USD	0.75	$3.97	$3.98	$259	$213

Source: Capital IQ, VTC Research, priced at close of 11/17/2025

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