

Revival Gold Inc. (RVG-V)

Drills Turning In 2026

Revival Gold controls two past-producing oxide gold deposits in Idaho (Beartrack) and Utah (Mercur), that it is advancing towards the potential re-start of heap-leach operations later this decade. Initial economic studies suggest potential for Revival Gold to become a 150,000-175,000 ounce per annum gold producer.

2026 Exploration Plans: yesterday, Revival outlined its plans for this year for Mercur (Utah) and Beartrack (Idaho).

Mercur Project (Utah): a 12,000-metre drill programme (RC and core) to upgrade/expand resources, as well as a 4,000-metre drill programme related to engineering and mine design. Metallurgical testwork will continue (results expected in Q2/26), along with completion of baseline surveys as part of a PFS targeted for Q1/2027.

Beartrack/Arnett Creek Project (Idaho): a 3,000-metre drill programme (core) is currently underway with 2 rigs focused on expanding the higher-grade underground resources at **Joss**, and initial drilling of the **Sharkey** target (fig1).

Recent Exploration Results: earlier this year, Revival provided assay results from 2025 drilling completed at **Mercur** (fig2):

- 30.5 metres grading 1.00g/t gold
- 38.1 metres grading 0.74g/t gold
- 30.5 metres grading 0.90g/t gold
- 25.9 metres grading 1.8g/t gold
- 21.9 metres grading 1.3g/t gold
- 29.0 metres grading 0.7g/t gold

Investment Thesis Intact: we continue to view Revival Gold shares as an attractive investment opportunity as they move their two main gold projects towards development. With no changes to our model, we maintain our 12-month target price of \$2.00/sh and our **BUY** rating for Revival Gold shares.

Update

Buy (unch.)	\$2.00 (unch.)
Recent/Closing Price	\$1.00
12-month Target Price	\$2.00
Potential Return	100%
52 Week Price Range	\$0.29 - \$1.00

Estimates

YE: Jun 30	FY25	FY26E	FY27E
Revenue (\$MM)	\$0	\$0	\$0
Cash Flow (\$MM)	(\$8)	(\$8)	(\$4)

Valuation

P/CF	n.m.	n.m.	n.m.
NAV		\$4.52	
P/NAV		0.2x	

Stock Data (C\$MM)

Shares O/S (MM)	273
Mgmt/Insiders	10%
Market Cap	\$273
LT Debt (Corporate)	\$0
Working Capital	\$19
Enterprise Value	\$254

Reserves & Resources

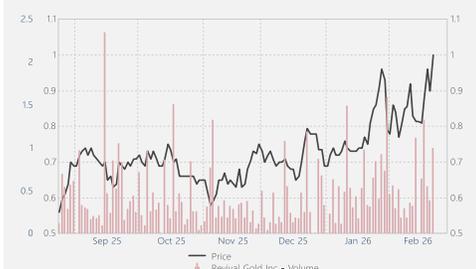
2P Reserves	0.9	MMoz Au
M+I Resources	2.4	MMoz Au
M+H+I Resources	6.2	MMoz Au

About the Company

Revival Gold is a growth-focused gold exploration and development company focused on two past-producing open pit gold mines in Idaho and Utah.

All prices in C\$ unless otherwise stated

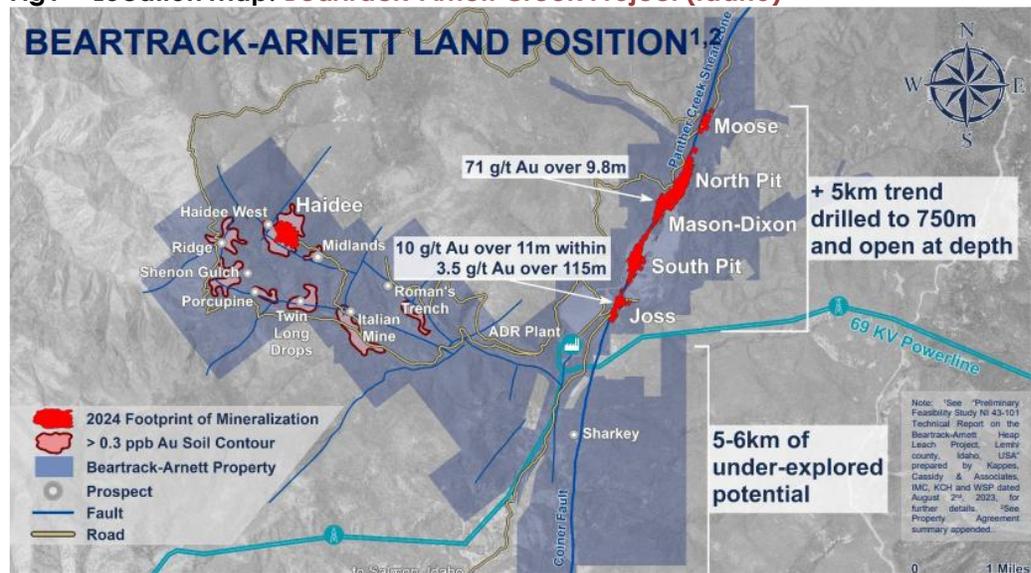
Stock Performance



Investment Thesis...Attractive Development Play

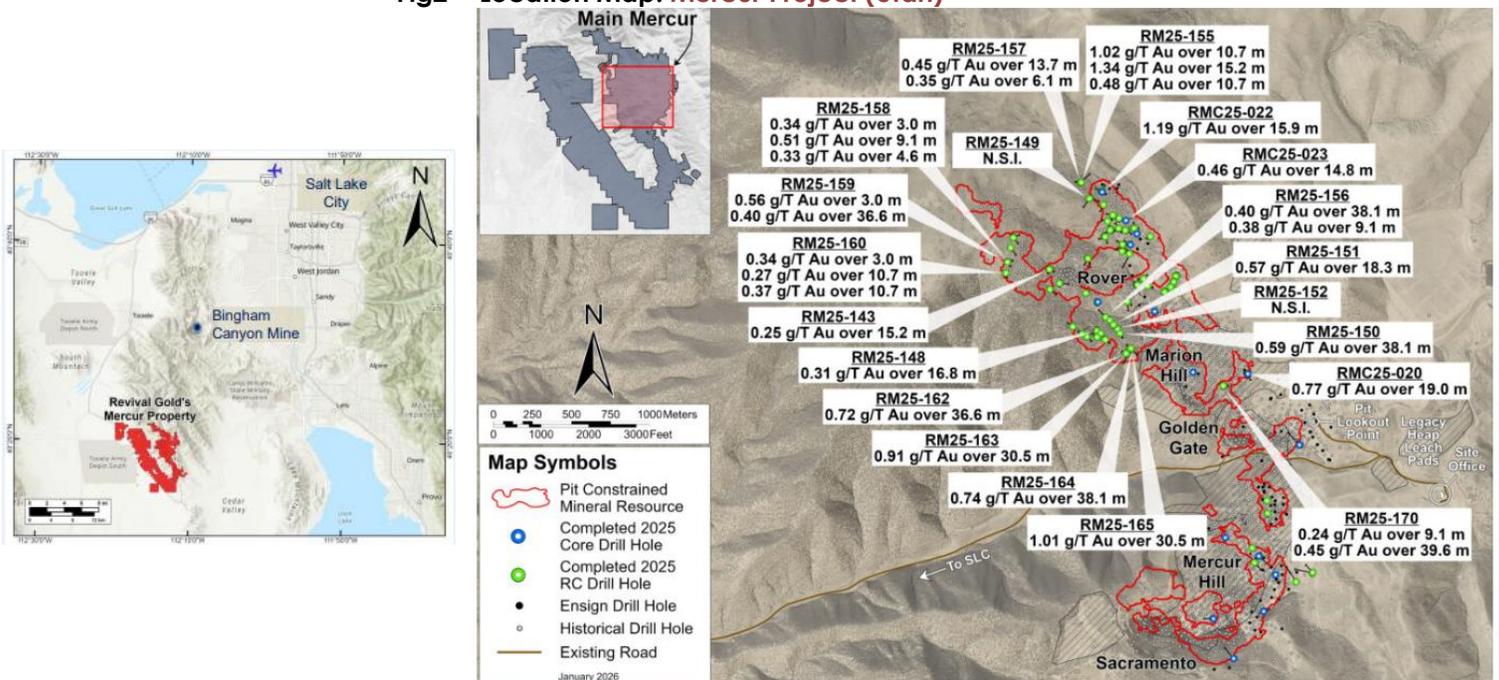
We view Revival Gold as an attractive investment for exploration and development success in Idaho and Utah. The Beartrack mine is a brownfield site with good infrastructure which we believe would facilitate a re-start of heap-leach oxide mining, and that the significant sulphide-hosted resources may eventually support a larger, Phase 2 operation (open pit and/or underground). With private land exposure, the Mercur project in Utah is now expected to see development ahead of Beartrack in Idaho.

Fig1 Location Map: Beartrack-Arnett Creek Project (Idaho)



Source: company website

Fig2 Location Map: Mercur Project (Utah)



Source: company report

Valuation Methodology

Our favored valuation method for precious metals producers is a price-to-net-asset-value (P/NAV) multiple based on a discounted cash flow (DCF) model constructed using our estimates of the parameters of existing or potential mining operations. Revival's asset exposure to Idaho and Utah is considered low risk (5% base + 0% premium).

Fig3 Net Asset Value Breakdown: Revival Gold

	Discount		Value C\$M	Per Share (C\$/sh)		
	Rate	Ownership		2026E	2027E	2028E
Beartrack-Arnett (Phase 1 - oxides)	5%	100%	\$660	\$1.44	\$1.29	\$1.28
Mercur (Utah)	5%	100%	\$1,282	\$2.80	\$2.52	\$3.00
OPERATING ASSETS			\$1,942	\$4.24	\$3.82	\$4.29
Beartrack-Arnett (sulphides)	US\$20/oz	100%	\$95	\$0.21	\$0.21	\$0.21
Working Capital			\$19	\$0.07	\$0.07	\$0.07
LT Debt (corporate only)			\$0	\$0.00	\$0.00	\$0.00
CORPORATE ASSETS			\$113	\$0.27	\$0.28	\$0.28
NET ASSET VALUE			\$2,055	\$4.52	\$4.09	\$4.56

Source: Beacon Securities estimates

In Fig. 3 we provide forward-looking NAV/sh estimates to show how the company's NAV is forecast to change over the next few years. For junior gold producers (gold production <250Koz/yr), we employ a target range of 0.50x-1.25x P/NAV. Using a target P/NAV multiple of 0.50x on our 2026 NAV estimate suggests a fair value of \$2.25/sh for Revival. As our current forecast for the first full year of operation from both projects remains 2031E, we do not include forward-looking cashflow (P/CF) as a valuation metric.

On a forward-looking P/CF multiple basis, we forecast CFPS of \$0.85/sh in 2031, our forecasted first year of production from both assets. Discounting back to 2026 (at 20% per annum), and applying our target multiple of 5.0x P/CF, which is the towards the low end of our 5x-12.5x target range for junior gold producers, suggests a fair value of \$1.70/sh. Using the fair values outlined above, and an equal weighting between P/NAV, and P/CF metrics generates our 12-month target price of C\$2.00/sh.

Appendix: Summary Financials

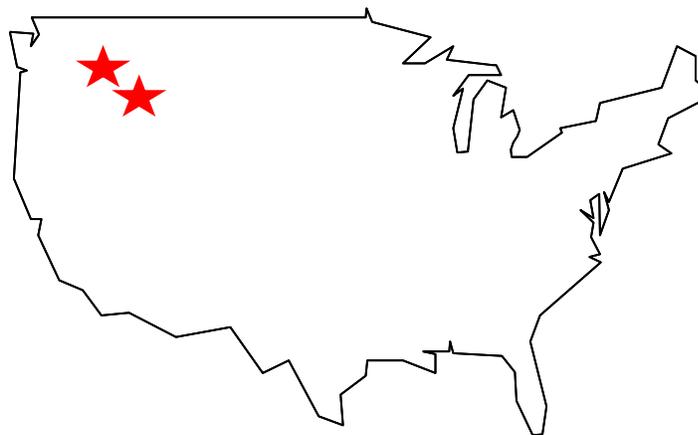
Revival Gold Inc.		Beacon Securities Limited
	Symbol RVG-V	Share Price \$1.00
	Stock Rating BUY	Shares O/S (MM) 272.8 Float (MM) 179.8
	Price Target \$2.00	Mkt Cap (\$MM) 273
		Michael Curran, CFA (416) 507-3950

INCOME STATEMENT		FY25	FY26e	FY27e
Revenues	C\$MM	-	-	-
Operating Costs	C\$MM	-	-	-
EBITDA	C\$MM	(8.1)	(5.0)	(6.0)
DD&A	C\$MM	-	-	-
EBIT	C\$MM	(8.1)	(5.0)	(6.0)
Interest Expense	C\$MM	(0.1)	-	5.0
EBT	C\$MM	(7.5)	(4.0)	(10.0)
Taxes/Recovery	C\$MM	0.0	-	-
Net Income (reported)	C\$MM	(8.1)	(5.0)	(11.0)
Non-Recurring Items/Other	C\$MM	-	-	-
Net Income (operating)	C\$MM	(7.6)	(4.0)	(10.0)
Shares o/s (wgt avg.)	MM	201.5	275.0	350.0
EPS (operating)	\$/sh	(\$0.04)	(\$0.01)	(\$0.03)
P/E Multiple	x	n.m.	n.m.	n.m.
Cash Flow (operating)	C\$MM	(7.5)	(4.0)	(10.0)
CFPS	\$/sh	(\$0.04)	(\$0.01)	(\$0.03)
P/CF Multiple	x	n.m.	n.m.	n.m.

Management	Other Directors	
Hugh Agro CEO, Director	Tim Warman - Chairman	
Lisa Ross VP & CFO	Robert Chausse	
John Meyer VP Engineering & Dev.	Wayne Hubert	Tony Mancini
Dan Pace Chief Geologist	Maura Lendon	Larry Radford
Scott Trebilcock VP-Corp.Dev. & IR		

Options	Avg. Price	Warrants	Avg. Price
11.3	\$0.54	33.5	\$0.46

Recent Financings					
Date	Amount	Price	Type	Warrant	Expiry
JUL-2025	\$29.1	\$0.48	private placement	-	-
FEB-2025	\$3.6	\$0.32	all to Dundee Corp.	-	-



BALANCE SHEET				
Cash & Equivalents	C\$MM	1.3	12.2	47.2
Total Current Assets	C\$MM	1.8	12.8	47.7
PP&E & Mining Interests	C\$MM	33.6	37.7	41.7
Other	C\$MM	0.1	0.1	0.1
Total Assets	C\$MM	35.5	50.6	89.5
Current Liabilities	C\$MM	1.6	1.6	1.6
Long Term Debt	C\$MM	-	-	-
Other LT Liabilities	C\$MM	-	-	-
Total Liabilities	C\$MM	1.6	1.6	1.6
S/Holder Equity	C\$MM	33.9	48.9	87.9
Total Liab. & S/Holder Equity	C\$MM	35.5	50.5	89.5
Working Capital	C\$MM	0.2	11.1	46.1

Source: company reports, Beacon estimates

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As at January 31, 2026	# Stocks	Distribution
Buy	66	77%
Speculative BUY	12	14%
Hold	2	2%
Sell	0	0%
Under Review	5	6%
Tender	1	1%
Total	86	100%

Buy Total 12-month return expected to be >15%
 Speculative Buy Potential total 12-month return is high (>15%) but given elevated risk, investment could result in a material loss
 Hold Total 12-month return expected to be between 0% and 15%
 Sell Total 12-month return expected to be negative
 Under Review No current rating/target
 Tender Clients are advised to tender their shares to takeover bid or similar offer

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