

Revival Gold Inc.

PRECIOUS METALS

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All figures in US\$, unless otherwise noted.

Rating: Speculative Buy

unchanged

12-Month Target: C\$2.90 ↑

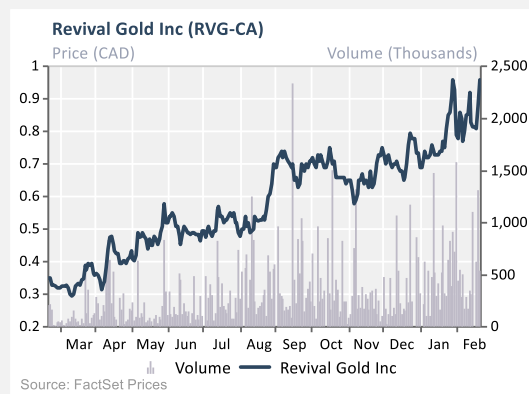
previously C\$1.40

Price (C\$)	\$0.94
Ticker	RVG-V
FYE	30-Jun
Potential ROR (incl. dividend)	209%
Avg 3-month daily vol. (000s)	451
Shares O/S	272.7
Basic (M)	534.1
FD-FF (M)*	256
Market Cap	502
Basic (C\$M)	0%
FD-FF (C\$M)*	C\$
Annual Dividend (C\$/sh) / Yield	18.5
Company's Reporting Currency	0.0
Cash (\$M)	17.8
Long-Term Debt (\$M)	168.9
Working Capital (\$M)	2,125
Enterprise Value (\$M)	9.19
Net Asset Value - Unfinanced (\$M)	2,267
Net Asset Value - Unfinanced (C\$/sh)	5.81
Net Asset Value - Financed (\$M) *	
Net Asset Value - Financed (C\$/sh) *	

* FD-FF: Fully Diluted and Fully Financed; includes in-the-money options & warrants and estimated future equity financing to fund development capex

NAVs calculated using US\$4,900/oz gold price, 5% DCF

Operational Data	Annual Avg.	LoM Total
(All Operational Data items are Paradigm Capital Estimates)		
Gold Prod'n (Koz)	143.3	1,433.1
Cash Cost (US\$/oz)	1,347	
AISC (US\$/oz)	1,555	



Source: FactSet, Company filings, Paradigm Capital Inc.

Company description: Revival Gold is an advanced exploration-development company focused on "reviving" two past-producing gold mines; the Mercur Project in Utah and the Beartrack mine in Idaho. Envisioned restarts will begin with lower-risk heap leach operations processing oxide ores, with possible future expansions to exploit the underlying sulphide mineralization.

Proximity to Production Should Not Be Ignored

Investment Thesis. Revival Gold owns two past-producing mines with total gold resources of ~6Moz. The company has focused on the oxide portion of the resource and has completed a PFS study (July 2023) on Beartrack and PEA (March 2025) on Mercur, both envisioning heap leach (HL) processing. We see the potential for Revival to graduate from developer to gold producer in 2029 and grow to a 150Koz+ producer by 2031.

Event

Only about one-quarter of the companies in our Takeover Twenty (gold developers) have a reasonable prospect, in our opinion, of advancing their projects to production before 2030. Revival has that proximity to production, the importance of which should not be overlooked or underestimated.

Highlights

- **Well-Funded and Strategic Partners** | Revival completed a C\$29M financing in July 2025, which brought in EMR Capital Management as a strategic shareholder and Dundee Corp. also participated to maintain its interest. The strong cash balance (~C\$18.5M remaining) allows Revival to continue to advance drilling and project studies to a formal construction decision on Mercur. These strategic partners are well-versed in moving projects through development.
- **Two Projects Can Be Better than One** | While investors (and potential acquirers) often prefer a single large project, there are some distinct advantages to RVG's strategy of moving two development projects forward at the same time. This phased growth toward 150Koz+ annual production reduces the initial capex to be funded prior to production, and additionally this addresses the "single-asset" risk of a typical developer moving to junior producer.
- **Multiple Sources of Upside & Optionality** | The heap leach developments outlined at Mercur (Phase 1) and Beartrack (Phase 2) are the first two phases of planned production, exploiting the (relatively) simple oxide mineralization and which in combination should grow RVG to ~150Koz of annual production. There is huge optionality in the known sulphide resources at Beartrack which could conceptually include a selective high-grade underground (Phase 3) and a much bigger open pit to exploit the large (~3.5Moz) defined low-grade sulphide resource (Phase 4). Our current valuation gives minimal value to anything beyond the first two phases. We view the exploration upside as abundant at both properties, but particularly at Mercur with very little exploration conducted outside the current resource area.

Valuation & Conclusion

Our Takeover Twenty gold developers are currently trading at a median P/NAV multiple of just 0.11x (Figure 1), but the companies that are more advanced, closer to production command a higher multiple. Our recent Liberty Gold (LGC-V, C\$1.31, C\$673M Market Cap, C\$4.00 TP, Speculative Buy) January 28 research note, [Early in the Rerating Curve, But Not for Long](#) examined Rio2 Ltd.'s share price, documenting the rerating of valuation metrics as the project passed key milestones in permitting, then advanced into construction, and finally first gold pour. Much of the rerate to producer multiples happens before the actual first gold pour.

Revival Gold is also now entering the same phase of the development curve where projects begin to trade less like long-dated options and more like viable projects with increasing confidence that a construction decision will be made, and the mine will be built.

Our current NAV (5% DCF, \$4,900/oz gold price) for Revival Gold is \$2.15B (C\$9.19/sh), and the value is split ~63% for Mercur and 37% for Beartrack. This puts RVG trading at a 0.10x P/NAV multiple. At our target gold price of \$5,900/oz, our NAV valuation increases to US\$2.75B, C\$7.56/sh attributable to Mercur and C\$4.35/sh to Beartrack. Given the expected production at Mercur in 2029, we believe a P/NAV multiple lift to 0.30x ($0.30 \times \text{C\$}7.56 = \text{C\$}2.27$) for the Mercur asset over the next 12–18 months is a reasonable expectation by which time production should be expected within two years. We apply a lower P/NAV multiple of 0.15x ($0.15 \times \text{C\$}4.35 = \text{C\$}0.65$) to the Beartrack asset with a timetable about two years further from production. Combining the two, we arrive at a new target price of C\$2.90 (was C\$1.40). We maintain our Speculative Buy recommendation.

Figure 1: Takeover Twenty Tables – Summary

"TAKEOVER TWENTY"														
SUMMARY														
Share Price (C\$)	Company	Ticker & Exchange	Last Economic Study Completed	Shares Outstanding (millions)	Market Cap US\$M	Net Mkt Cap US\$M	LOM Construction Capex US\$M	Reserves Moz Au (Co Share)	Other Resources Moz Au (Co Share)	Paradigm Estimate Moz Au	Process Recov %	Net Mkt Cap/oz Au Equiv	Remaining LOM Construction Capex/oz Au Equiv	Investor Total Cost/oz Au Equiv
\$0.56	Belo Sun Mining	BSX-T	Feasibility	500.7	\$206	\$198	\$1,871	3.8	6.7	5.0	93%	\$43	\$403	\$1,075
\$0.75	Cabral Gold	CBR-V	PFS	333.1	\$183	\$175	\$40	0.1	1.1	0.1	87%	\$1,560	\$353	\$1,319
\$0.30	Canter Resources	CCR-V	PEA	547.6	\$119	\$100	\$338	0.0	2.4	1.4	84%	\$88	\$297	\$1,177
\$1.39	Freemont Ventures	FVL-T	n/a	616.1	\$629	\$540	\$3,331	0.0	28.5	20.4	77%	\$34	\$213	\$1,485
\$2.24	Goldquest Mining	GOC-V	PFS	413.1	\$879	\$808	\$375	1.0	1.3	1.0	71%	\$857	\$529	\$1,278
\$1.28	Gold X2 Mining Inc.	AUXX-V	PEA	521.6	\$480	\$460	\$1,428	0.0	5.8	4.2	83%	\$131	\$408	\$1,191
\$1.39	Liberty Gold Corp.	LGD-T	PFS	580.3	\$592	\$532	\$550	3.1	1.8	4.4	69%	\$176	\$182	\$1,885
\$5.40	Mayfair Gold	MFG-V	PFS	68.5	\$272	\$238	\$531	1.0	4.3	1.5	83%	\$192	\$428	\$1,543
\$0.72	Newcore Gold	NCAU-V	PEA	271.8	\$144	\$133	\$124	0.0	1.7	1.3	83%	\$120	\$112	\$1,279
\$2.05	Omni Gold Mines	ONG-V	PEA	709.7	\$1,068	\$945	\$1,147	0.0	6.4	5.9	93%	\$172	\$209	\$1,404
\$39.38	Perpetua Resources	PPTA-T	Feasibility	124.5	\$3,600	\$2,833	\$2,500	4.8	2.5	4.8	86%	\$680	\$500	\$727
\$0.75	Radisson Resources	RDS-V	PEA	448.1	\$245	\$232	\$154	0.0	1.5	0.7	87%	\$359	\$239	\$1,008
\$0.82	Revival Gold	RVG-V	PEA (Mercur)	312.0	\$188	\$108	\$375	0.9	5.1	2.1	67%	\$86	\$362	\$1,347
\$1.72	STLR Gold Inc.	STLR-T	PEA	168.2	\$212	\$174	\$1,377	0.0	11.0	5.6	93%	\$33	\$253	\$1,288
\$0.31	Tristar Gold	TSG-V	PFS	404.9	\$92	\$77	\$335	1.4	1.1	1.4	98%	\$68	\$253	\$1,480
\$US\$16.15	U.S. Gold Corp.	USAU-Q	PFS	19.3	\$312	\$255	\$350	1.3	0.5	1.3	68%	\$294	\$403	\$1,488
\$0.09	Wallbridge Mining	WM-T	PEA	1221.2	\$76	\$44	\$478	0.0	4.1	1.8	96%	\$26	\$281	\$1,020
\$0.81	Western Exploration	WEX-V	PEA	53.1	\$32	\$30	\$138	0.0	1.5	0.6	65%	\$79	\$365	\$1,216
Takeover Twenty Average					\$208	\$215	\$588	1.0	4.7	3.5	82%	\$278	\$322	\$1,273
Takeover Twenty Median					\$215	\$215	\$426	0.1	2.4	1.6	84%	\$126	\$269	\$1,268

(All figures per recovered PCI estimated AISC/oz)

Valuation Assumptions

Gold Price (US\$/oz): **\$4,900**

Silver Price (US\$/oz): **\$78.50**

Copper Price (US\$/lb): **\$5.00**

CAD/USD Exchange Rate: **0.735**

Date of Share Pricing: 13-Feb-2026

**Market cap less other assets, investments, working capital and proceeds from TTM options/warrants, plus debt

***ITC = Investor Total Cost = Market Cap/oz + Construction Capex/oz + AISC/oz

Bolded companies indicate research coverage by PCI

(All \$ ratios are in US\$/oz, Market Cap/oz except NAV/sh, which is C\$/sh)

(Per ounce metrics use PCI Mineable resource estimate, and are net of processing recovery)

(IRR and NAVs are based on 100% equity, no leverage. NAVs are at 5% discount except with Copper at 6%.)

Source: Paradigm Capital Inc.

DISCLAIMER SECTION

Company	Ticker	Disclosures
Revival Gold Inc.	RVG-CA	2,3
Liberty Gold Corp.	LGD-CA	2,3

Note: Please refer to above table for applicable disclosure numbers.

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- Paradigm Capital Inc. has assumed an underwriting liability for, and/or provided financial advice for consideration to the subject companies during the past 12 months.
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Stock Coverage History

Date	Target	Rating	Estimates
21-Oct-2025	\$1.40↑	Spec Buy	
05-Aug-2025	\$1.20↑	Spec Buy	
20-Apr-2025	\$1.10↑	Spec Buy	
21-Nov-2018	\$1.85	Spec Buy	Initiating Coverage

Research Rating System

Paradigm Capital Inc. uses the following rating recommendation guidelines in its research:

Recommendation	Number of Companies	Percentage Breakdown	
Buy	63	57%	Buy – Expected returns of 10% or more over 12 months.
Spec. Buy	35	32%	Speculative Buy - Expected returns of 10% or more over the next 12 months on high-risk development or pre-revenue companies, such as junior mining and other early stage companies.
Hold	8	7%	Hold - Expected returns of less than +/- 10% over the next 12 months. Includes companies Under Review.
Sell*	2	2%	Sell - Expected returns of -10% or more over the next 12 months.
Total	108		

*Includes companies with a "Tender" recommendation

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STOCK RATING SYSTEM

Buy: Expected returns of 10% or more over 12 months.

Speculative Buy: Expected returns of 10% or more over the next 12 months on high-risk development or pre-revenue companies, such as junior mining and other early-stage companies.

Hold: Expected returns of less than 10% over the next 12 months.

Sell: Expected returns of -10% or more over the next 12 months. .