



April 7, 2026

Revival Gold Inc.

Deeper Intercepts at Mercur; Last of 2025 Drilling Results

NEED TO KNOW

- **Highlights: 2.8 g/t Au over 74 m (RMC25-031) in the South Mercur area**
- **Mercur drill program of 16,000 m planned for 2026; Beartrack-Arnett drilling ongoing**
- **Trading at 0.15x P/NAV (incl. both assets), C\$59 EV/oz M&I, C\$31 EV/oz M&I, Inf.**

Drilling to Recommence Late April Leading Up to Q1 2027 PFS

- **We are maintaining our C\$2.45/sh target and Outperform rating on Revival Gold Inc.** (“Revival”) after the company announced exploration results from its PEA-ready Mercur Au project (100%, UT, see Figure 1), marking the last 11 holes of the 115 hole program (from three rigs). Highlight intercepts include **2.8 g/t Au over 74 m** (RMC25-031) in the South Mercur area, a traditionally higher-grade area, representing exploration potential at depth with intercepts reaching 165 m from one of three known ore shoots as evidenced by historical underground mining (while most results have been within 100 m from surface). Also, **0.54 g/t Au over 38.1 m from near surface** in the Rover area (RM25-146) along with mostly lower 0.25 g/t Au to 0.5 g/t Au to the north at Rover, Marion Hill. Of note, the company reported **0.49 g/t over 38.1 m** (RM25-171) and 0.4 g/t Au over 16.8 m (RM25-172) from in-pit backfill, not currently counted in the resource (ie. potentially crushable material that could be immediately placed on pad with no mining costs, thereby reducing stripping/waste costs). The company continues to advance two past-producing gold assets, Mercur and Beartrack-Arnett (100%, ID) with an eye on a strategic goal of +150,000 oz/yr Au.
- **Mercur Program for 2026:** The company has outlined a 16,000 m program for 2026 commencing latter half of April, focused on 12,000 m exploration and delineation drilling and 4,000 m for geotech and condemnation purposes. We estimate results to be released through Q2 2026 (drilling continues at Beartrack-Arnett’s Joss underground target and we also are expecting results from this program) as the company starts drilling at Main Mercur, moving north to Rover followed by South Mercur. The program is based on two drill rigs.
- **Mercur Barrick Agreement:** In December 2025, Revival announced that it gave notice to exercise its option to acquire 100% of Barrick Mining Corporation’s interest in the Mercur Au project, with an estimated closing in April 2026. As per the closing, terms included US\$5.0M at closing (paid) and US\$5.0M on first, second and third anniversaries of commercial production. In addition, Revival granted Barrick Gold a 2.0% NSR royalty over the acquired interests and a 1.0% NSR royalty on all mineral properties of which Revival has an interest within 1.0 km. Post-transaction conclusion, **we estimate 2.0 years to re-permit Mercur including a PFS release in Q1 2027, production to recommence 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 for a NPV of C\$838M, with annual average EBITDA of ~C\$190M.**
- **Au Price Sensitivities to Valuation:** At the current ~US\$4,700/oz Au price environment, would equate to ~C\$8.50/sh 2025E NAV. In terms of EBITDA, we would expect annual average to increase from C\$267M (at US\$3,150/oz Au) to +C\$450M (at US\$4,800/oz Au).
- **Valuation:** After adjustments to quarterly financials (working capital, shares outstanding) **our NAV/sh (2026E) decreases slightly from C\$5.15 to C\$5.09 while we maintain our C\$2.45/sh target based on a blended P/NAV target multiple of 0.48x (Figure 2).** Revival is currently trading at 0.15x P/NAV comprised of two past-producing Au mines. Our target multiple reflects: i) ongoing drilling results from both projects (Mercur and Beartrack-Arnett); ii) the permitted and past-producing status of both Mercur and Beartrack-Arnett mines along with existing infrastructure; iii) modest capital required at both to restart production; iv) near-term permitting completion, construction and ramp-up of production and cash flow at Mercur (in 2029); iv) upside from additional underground sulphide resources at Beartrack-Arnett; and v) strong technical backing from EMR Capital (12% holder) and Dundee Sustainable Technologies (DST).

VTC Research

Revival Gold Inc.		Outperform	
RVG CN			
4/7/2026	C\$		0.77
Valuation	C\$		5.09
- NAV Methodology			
12-month target	C\$		2.45
12-month total return	%		219%
Market cap	C\$M		210.5
Market cap	US\$M		145.2
Shares OS	M		273.4
Investment fundamentals		2024A	2025A
EBITDA	C\$M	(8.5)	(7.6)
EV/EBITDA	x	n/a	n/a
Adj. earnings	C\$M	(9.9)	(8.0)
Adj. EPS	C\$/sh	(0.05)	(0.04)
P/E	x	n/a	n/a
CFPS	C\$/sh	(0.01)	(0.04)
P/CFPS	x	n/a	n/a
DPS	C\$/sh	0	0
Dividend yield	%	0.0%	0.0%

(Priced intraday at 11:05am ET on 04/07/2026; all figures in CAD unless noted)

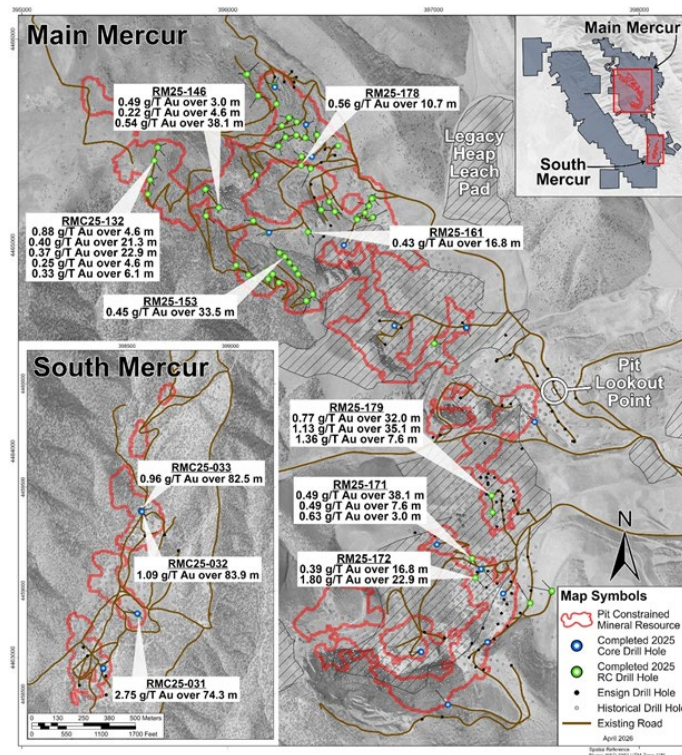
Source: Capital IQ, VTC Research, April 2026

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Please refer to page 5 of this report for important disclosures and analyst certification.

Figure 1: Location and Summary of Mercur Drill Results



Source: Company Press Release, April 2026

Figure 2: VTC's Revival 2026E NAV Summary

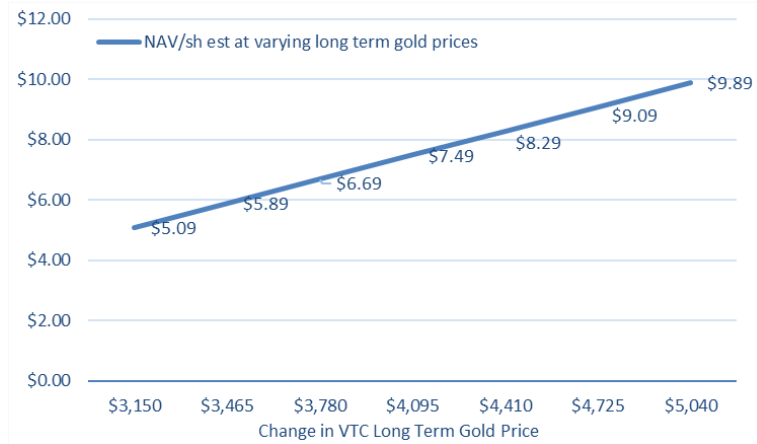
	2026E NAV C\$M	C\$/sh	Notes:
Mercur (100%, UT)	\$838.8	\$2.98	Disc. rate 7.5%
Beartrack-Arnett (100%, ID)	\$271.2	\$0.96	Disc. rate 7.5%
Beartrack-Arnett add'l resources	\$303.0	\$1.08	@ C\$81/oz, 3.7M oz Au
Other Expl'n: Mercur heap, resource	\$16.2	\$0.06	@ C\$81/oz, 0.2M oz Au
Total NPV of Assets	\$1,429.2	\$5.08	
<i>Adjustments:</i>			
Working Capital*	\$11.2	\$0.04	
Corp. Adjustments	-\$8.6	-\$0.03	
LTD	\$0.0	\$0.00	
Total NAV	\$1,431.8	\$5.09	
Est. shares M*		281.5	
<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\$)		\$2.45	
<i>Blended Multiple</i>		<i>0.48</i>	

Source: Company Reports, VTC Research, April 2026

Degree of Leverage to Gold Prices

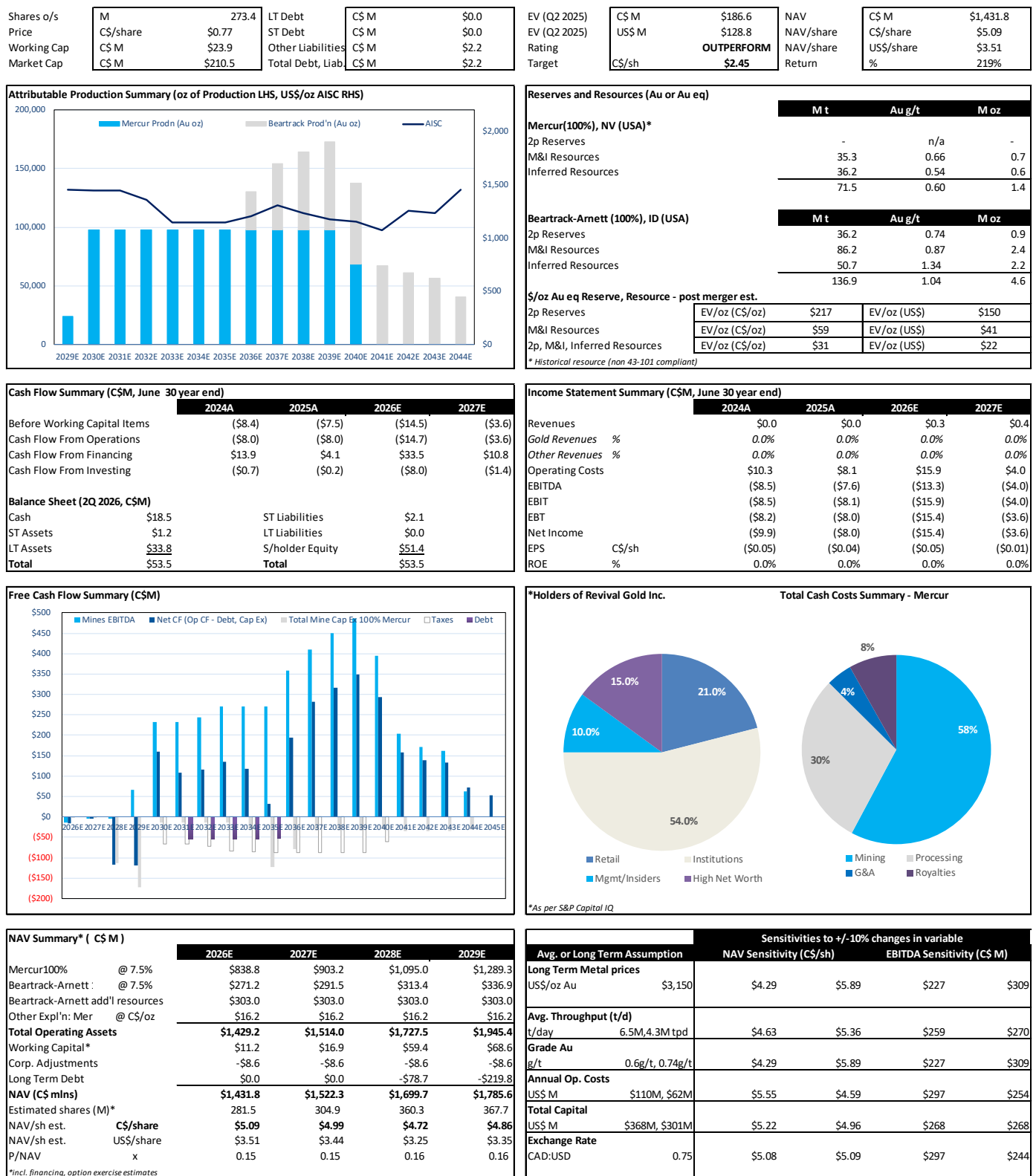
- In Figure 3 below, we demonstrate the sensitivity to our NAV/sh estimate for Revival using differing gold prices based on +10% increments to our long-term Au price of US\$3,150/oz Au (+2030E). **For every +/-10% change in our long-term gold price assumption, this results in an estimated +/- 16% change to our 2026E 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. **At ~US\$4,700/oz Au, our estimated NAV/sh would equate to ~C\$8.50.**

Figure 3: VTC’s Implied Revival 2026E NAV at Differing Gold Prices



Source: VTC Research, April 2026

Figure 4: VTC’s Revival Investment and Model Summary



Source: Capital IQ, VTC Research; Priced intraday at 11:05am ET on 04/07/2026

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