

# Revival Gold Inc. (RVG-V)

## Final Assays From 2025...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.

**Recent Exploration Results:** this morning, Revival provided assay results from the remainder of 2025 drilling completed at **Mercur** (fig1). Highlights included:

- RMC25-031: **74 metres grading 2.8g/t** gold (from 91m depth) (including **12 metres grading 8.0g/t gold** at 130m depth)
- RMC25-032: 84 metres grading 1.1g/t gold (from 14m depth)
- RMC25-032: 82 metres grading 1.0g/t gold (from 13m depth)

Revival also encountered mineralized waste rock from historical in pit backfill with interesting gold grades (that are not part of the current resource estimate)

- 38 metres grading 0.5g/t gold
- 17 metres grading 0.4g/t gold

### Key Takeaways:

- Infill drilling confirming existing resource at Mercur
- Infill drilling often delivering higher gold grades than current resource
- New higher-grade interval (12m@8g/t) likely a future exploration target to follow up
- Historical in pit backfill likely of sufficient grade for economic gold recovery (ie ore not waste)

**Mercur Update:** on April 2, Revival announced that it had completed acquisition of a 100% interest in the Mercur project from Barrick Gold (ABX-T, NR), by completing a US\$5 million cash payment and granting a 2% net smelter return (nsr) royalty to Barrick, as well as assuming environmental surety bonding requirements for the property. Barrick will also receive US\$5MM payments on each of the first, second, and third anniversaries of commercial production.

**2026 Exploration Plans: 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**.

**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	\$0.76
12-month Target Price	\$2.00
Potential Return	165%
52 Week Price Range	\$0.32 - \$1.14

### 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	\$206
LT Debt (Corporate)	\$0
Working Capital	\$19
Enterprise Value	\$187

### Reserves & Resources

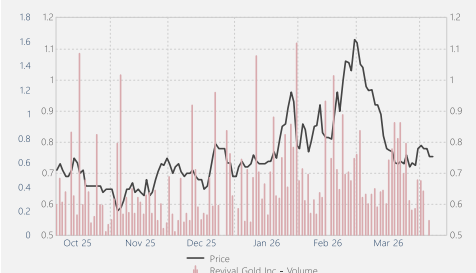
2P Reserves	0.9	MMoz Au
M+I Resources	2.4	MMoz Au
M+H+I Resources	6.2	MMoz Au

### 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

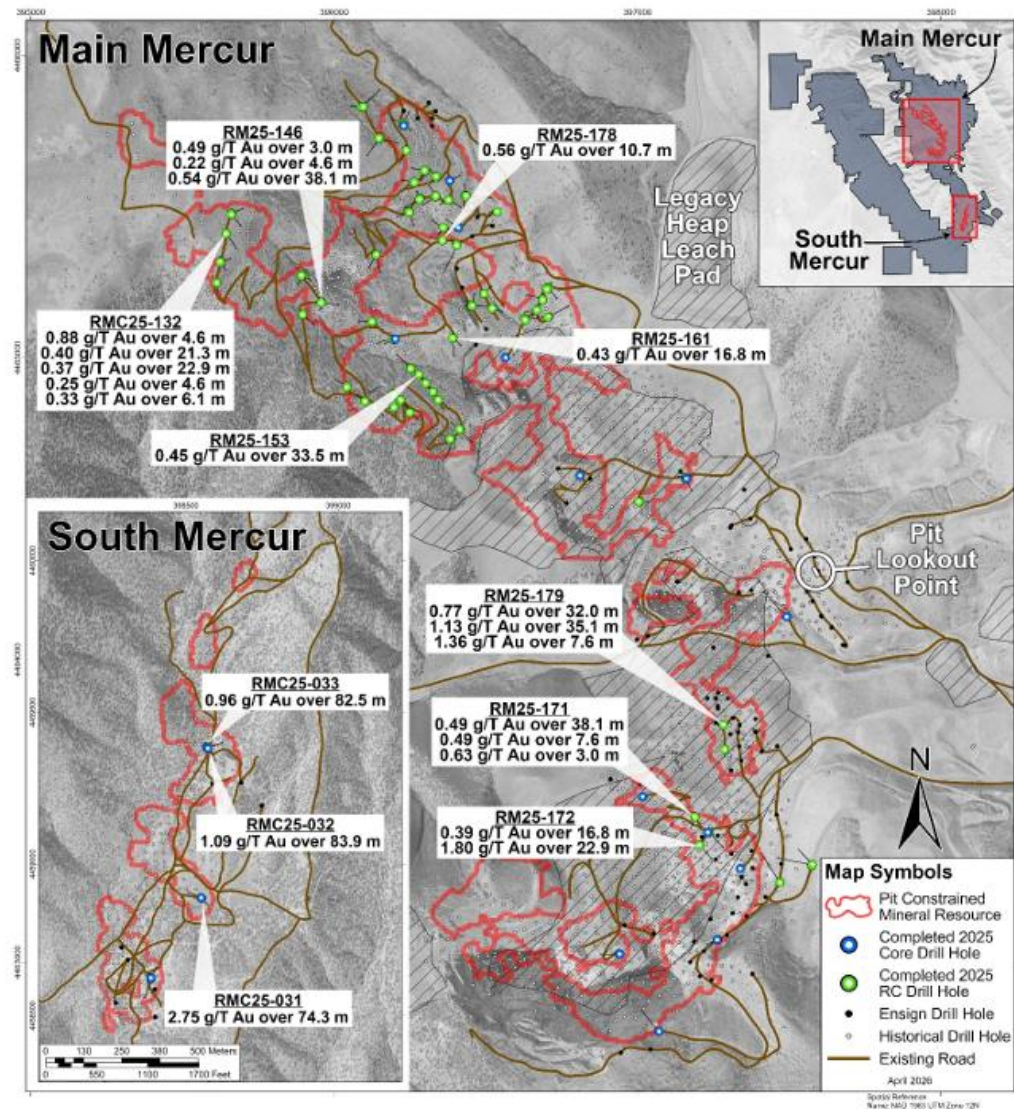
### Stock Performance



## 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

**Fig1 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).

**Fig2 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
<b>OPERATING ASSETS</b>			<b>\$1,942</b>	<b>\$4.24</b>	<b>\$3.82</b>	<b>\$4.29</b>
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
<b>CORPORATE ASSETS</b>			<b>\$113</b>	<b>\$0.27</b>	<b>\$0.28</b>	<b>\$0.28</b>
<b>NET ASSET VALUE</b>			<b>\$2,055</b>	<b>\$4.52</b>	<b>\$4.09</b>	<b>\$4.56</b>

Source: Beacon Securities estimates

In Fig. 2 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.

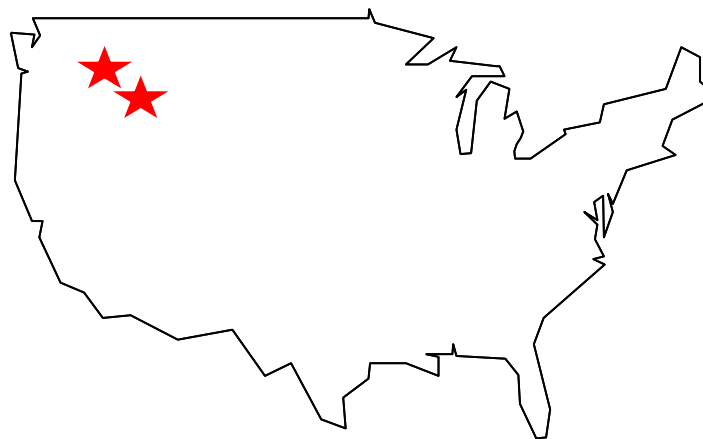
## Appendix: Summary Financials

<b>Revival Gold Inc.</b>		<b>Beacon Securities Limited</b>
Symbol <b>RVG-V</b>	Share Price <b>\$0.76</b>	
Stock Rating <b>BUY</b>	Shares O/S (MM) <b>272.8</b>	Float (MM) <b>179.8</b>
Price Target <b>\$2.00</b>	Mkt Cap (\$MM) <b>206</b>	
		<b>Michael Curran, CFA (416) 507-3950</b>

INCOME STATEMENT	FY25	FY26e	FY27e	Management	Other Directors
Revenues	C\$MM	-	-	<b>Hugh Agro</b>	CEO, Director Tim Warman - Chairman
Operating Costs	C\$MM	-	-	<b>Lisa Ross</b>	VP & CFO Robert Chausse
EBITDA	C\$MM	(8.1)	(5.0)	<b>John Meyer</b>	VP Engineering & Dev. Wayne Hubert Tony Mancini
DD&A	C\$MM	-	-	<b>Dan Pace</b>	Chief Geologist Maura Lendon Larry Radford
EBIT	C\$MM	(8.1)	(5.0)	<b>Scott Trebilcock</b>	VP-Corp.Dev. & IR
Interest Expense	C\$MM	(0.1)	-	<b>Options</b>	Avg. Price Warrants Avg. Price
EBT	C\$MM	(7.5)	(4.0)	11.3	\$0.54 33.5 \$0.46
Taxes/Recovery	C\$MM	0.0	-		
Net Income (reported)	C\$MM	(8.1)	(5.0)		
Non-Recurring Items/Other	C\$MM	-	-		
Net Income (operating)	C\$MM	(7.6)	(4.0)		
Shares o/s (wgt avg.)	MM	201.5	275.0		
<b>EPS (operating)</b>	<b>\$/sh</b>	<b>(\$0.04)</b>	<b>(\$0.01)</b>		
P/E Multiple	x	n.m.	n.m.		
Cash Flow (operating)	C\$MM	(7.5)	(4.0)		
<b>CFPS</b>	<b>\$/sh</b>	<b>(\$0.04)</b>	<b>(\$0.01)</b>		
P/CF Multiple	x	n.m.	n.m.		
BALANCE SHEET					
Cash & Equivalents	C\$MM	1.3	12.2		
Total Current Assets	C\$MM	1.8	12.8		
PP&E & Mining Interests	C\$MM	33.6	37.7		
Other	C\$MM	0.1	0.1		
<b>Total Assets</b>	<b>C\$MM</b>	<b>35.5</b>	<b>50.6</b>		<b>89.5</b>
Current Liabilities	C\$MM	1.6	1.6		
Long Term Debt	C\$MM	-	-		
Other LT Liabilities	C\$MM	-	-		
Total Liabilities	C\$MM	1.6	1.6		
S/Holder Equity	C\$MM	33.9	48.9		
<b>Total Liab. &amp; S/Holder Equity</b>	<b>C\$MM</b>	<b>35.5</b>	<b>50.5</b>		<b>89.5</b>
Working Capital	C\$MM	0.2	11.1		

### 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.	-	-



Source: company reports, Beacon estimates

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As at March 31, 2026	# Stocks	Distribution
Buy	65	75%
Speculative BUY	14	16%
Hold	2	2%
Sell	0	0%
Under Review	5	6%
Tender	1	1%
<b>Total</b>	<b>87</b>	<b>100%</b>

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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