

## FLASH NOTE

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## Mercur Drilling Broadly in Line, with a Few Higher-grade Surprises

Revival provided final results from the 2025 drilling program at the Mercur Gold Project in Utah.

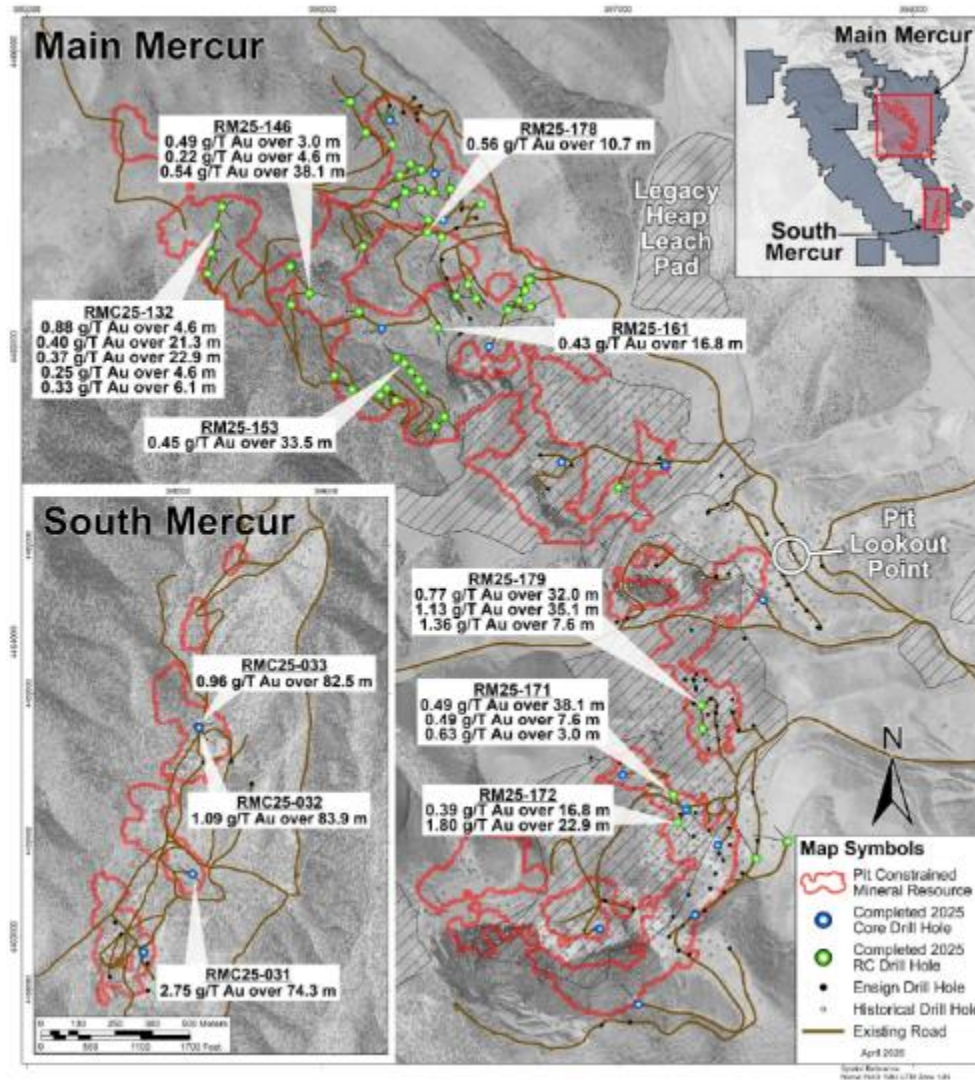
### Details

- Several notable intercepts at South Mercur, including:
  - RMC25-031: **74.3m @ 2.75 g/t** (at 91m downhole), **including 12.5m @ 8.04 g/t** (at 130m downhole)
  - RMC25-032: **83.9m @ 1.09 g/t** (at 14m downhole)
  - RMC25-033: **82.5m @ 0.96 g/t** (at 13m downhole)
- Drilling also encountered mineralized waste rock from the historical in-pit backfill, which is currently considered waste that would need to be moved. This suggests some waste-to-ore conversion, lowering the overall project strip ratio. Notable intercepts include:
  - RM25-171: 38.1m @ 0.49 g/t (starting at surface)
  - RM25-172: 16.8m @ 0.39 g/t (starting at surface)

### Conclusion

- Positive. The Mercur deposit is generally low grade (overall average grade of ore used in PEA study is 0.60 g/t), but there are higher-grade domains within the deposit. Mercur is a Carlin-style gold system, and these are known to generate high-grade ore shoots that have historically been a significant value driver for many of the gold mines in Nevada. Hole 31 of today's press release (12m @ 8 g/t) is showing intact high-grade zones at South Mercur.
- We do temper this high-grade result with the observation that the intercept had a low cyanide soluble/fire assay (AuCN/AuFA) ratio of 52%, suggesting this mineralization is at least partially refractory (and would likely have low to marginal recoveries on a heap leach). But even low recoveries of high-grade mineralization can be economic, particularly when the grade is more than an order-of-magnitude better than the average reserve grade.
- Such high-grade shoots will not only benefit the current heap leach project but also point to longer-term exploration potential on Mercur's large 7,200-ha property. Recall that Revival recently exercised the option to acquire a 100% interest in the Mercur property.
- The high-grade intercepts are important, but the project is low grade (sub-1g/t) on average, so it is important to put the entire 2025 drill campaign into context:
  - The weighted average 2025 Mercur intercept grade was **0.77 g/t gold** (>25% above the average mineral resource grade).
  - The weighted average 2025 intercept cyanide soluble/fire assay ratio was **77%** (comfortably within the range of the 75% recovery assumed in the PEA).
- Data collected from drilling in 2025 and 2026 will support the company's planned PFS targeted for release in Q1/27, a major milestone on the path to restarting gold production at Mercur. Revival Gold is currently mobilizing to restart exploration and engineering drilling at Mercur later this month with a planned program totaling 16,000m.

Figure 1: Mercur Plan Map Highlighting Recently Completed Drill Holes



Source: Company filings

**Figure 2: Assay Results – April 7**

| Hole Number            | Area         | Note                         | Azi-muth (deg.) | Dip (deg.) | From (m) | To (m) | Drilled Width (m) <sup>1</sup> | Fire Assay Gold Grade (g/t) <sup>2</sup> | AuCN/AuFA Ratio (%) <sup>3</sup> |
|------------------------|--------------|------------------------------|-----------------|------------|----------|--------|--------------------------------|--|----------------------------------|
| RM25-132 <sup>4</sup>  | Rover        |                              | 140             | 60         | 19.8     | 24.4   | 4.6                            | 0.88                                     | 96                               |
|                        |              |                              |                 |            | 45.7     | 67.1   | 21.3                           | 0.40                                     | 72                               |
|                        |              |                              |                 |            | 74.7     | 97.5   | 22.9                           | 0.37                                     | 89                               |
|                        |              |                              |                 |            | 102.1    | 106.7  | 4.6                            | 0.25                                     | 88                               |
|                        |              |                              |                 |            | 115.8    | 121.9  | 6.1                            | 0.33                                     | 84                               |
| RM25-146               | Rover        |                              | 100             | 65         | 7.6      | 10.7   | 3.0                            | 0.49                                     | 78                               |
|                        |              |                              |                 |            | 13.7     | 18.3   | 4.6                            | 0.22                                     | 41                               |
|                        |              |                              |                 |            | 22.9     | 61.0   | 38.1                           | 0.54                                     | 82                               |
| RM25-153               | Marion Hill  |                              | 145             | 60         | 4.6      | 38.1   | 33.5                           | 0.45                                     | 95                               |
| RM25-161 <sup>5</sup>  | Marion Hill  |                              | 175             | 55         | 62.5     | 79.2   | 16.8                           | 0.43                                     | 72                               |
| RM25-171               | Mercur Hill  | Dump                         | 200             | 65         | 0.0      | 38.1   | 38.1                           | 0.49                                     | 46                               |
|                        |              |                              |                 |            | 59.4     | 67.1   | 7.6                            | 0.49                                     | 78                               |
|                        |              |                              |                 |            | 91.4     | 94.5   | 3.0                            | 0.63                                     | 7                                |
| RM25-172               | Mercur Hill  | Dump<br><i>Including</i>     | 140             | 65         | 0.0      | 16.8   | 16.8                           | 0.39                                     | 55                               |
|                        |              |                              |                 |            | 102.1    | 125.0  | 22.9                           | 1.80                                     | 91                               |
|                        |              |                              |                 |            | 117.3    | 121.9  | 4.6                            | 6.05                                     | 92                               |
| RM25-178 <sup>5</sup>  | Rover        |                              | 290             | 55         | 9.1      | 19.8   | 10.7                           | 0.56                                     | 66                               |
| RM25-179               | Mercur Hill  | Dump<br><br><i>Including</i> | 290             | 85         | 0.0      | 32.0   | 32.0                           | 0.77                                     | 11                               |
|                        |              |                              |                 |            | 56.4     | 91.4   | 35.1                           | 1.13                                     | 78                               |
|                        |              |                              |                 |            | 80.8     | 83.8   | 3.0                            | 3.24                                     | 98                               |
|                        |              |                              |                 |            | 109.7    | 117.3  | 7.6                            | 1.36                                     | 95                               |
| RMC25-031              | South Mercur | <i>Including</i>             | 135             | 80         | 90.9     | 165.2  | 74.3                           | 2.75                                     | 37                               |
|                        |              |                              |                 |            | 130.0    | 142.5  | 12.5                           | 8.04                                     | 52                               |
| RMC25-032 <sup>4</sup> | South Mercur | <i>Including</i>             | 145             | 65         | 13.6     | 97.5   | 83.9                           | 1.09                                     | 88                               |
|                        |              |                              |                 |            | 13.6     | 47.7   | 34.1                           | 1.99                                     | 88                               |
| RMC25-033              | South Mercur | <i>Including</i>             | 75              | 65         | 13.0     | 95.6   | 82.5                           | 0.96                                     | 90                               |
|                        |              |                              |                 |            | 19.0     | 48.9   | 29.9                           | 1.75                                     | 92                               |

<sup>1</sup> True width for all holes is estimated to be 60-85% of drilled width. Estimated true widths are based on the average orientation of the grade domains utilized in the 2025 PEA. RMC25-031, RMC25-032, and RMC25-033 were drilled within interpreted structural feeder zones for mineralization and may have limited lateral extent along stratigraphy. Numbers may not add up due to rounding.

<sup>2</sup> Mineralized intercepts calculated based on a 0.17 g/t cutoff grade allowing up to 2 intervals of internal dilution.

<sup>3</sup> AuCN/AuFA is the ratio of cyanide soluble gold assay to total gold in fire assay and provides an indication of potential heap leach recoverability for the material sampled.

<sup>4</sup> No recovery and non-assayed intervals are assigned a 0 value for intercept calculation.

<sup>5</sup> A standard in this hole fell outside of 3 standard deviations for Au-AA13 cyanide soluble assays. The AuFA/AuCN Ratio is preliminary and may change upon receipt of cyanide soluble re-assays.

Source: Company filings

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