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Revival Gold Inc. (RVG-V)

Active Summer For Drilling

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: yesterday, Revival provided assay results from drilling completed at **Mercur** (fig1). Highlights included:

- RM26-204: **30.5 metres grading 1.65g/t** gold (from 128m downhole)
- RM26-183: **30.5 metres grading 0.92g/t** gold (from 145m downhole)

In early June, Revival added 278 hectares to the Mercur project via an acquisition with a private landowner.

Key Takeaways:

- Infill drilling confirming existing resources at Mercur
- PEA open pit likely to be extended at depth
- +50% of the planned 16,000m 2026 drill programme still to come
- Expanding from 2 to 4 drill rigs later this month
- Mercur PFS on track for Q1/27 completion

Beartrack/Arnett Creek: in late June, Revival provided additional drill results from the **Joss** area at Beartrack (fig3). Highlights included:

- 147.2 metres grading 2.37g/t gold
  (including **3.5m at 9.3g/t**, **5.9m at 14.9g/t** , and 4.**7m at 9.3g/t**)
- 6.8 metres grading 4.0g/t gold
- 4.1 metres grading 4.5g/t gold
- 62.2 metres grading 3.1g/t gold
  (incl. **19.1m at 6.4g/t** and **4.3m at 8.0g/t**)

Other Corporate News: in early May, Revival completed a brokered private placement for gross proceeds of $33 million (38.8MM shares at $0.85). In early June, Revival acquired additional ground (278ha) at Mercur via a US$1.9MM cash purchase from a private landholder. Revival also disposed of its 50% interest in a phosphate project in Utah for US$0.5MM in cash and shares (CP8-ASX, not rated).

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	$0.71
12-month Target Price	$2.00
Potential Return	182%
52 Week Price Range	$0.48 - $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		$4.14	
P/NAV		0.2x	

Stock Data (C$MM)

Shares O/S (MM)	319
Mgmt/Insiders	9%
Market Cap	$227
LT Debt (Corporate)	$0
Working Capital	$33
Enterprise Value	$194

Reserves & Resources

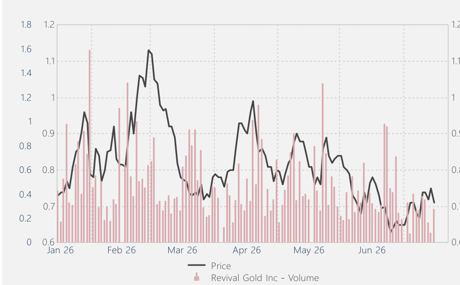
2P Reserves	0.9	MMoz Au
M+I Resources	2.4	MMoz Au
M+I+I Resources	6.2	MMoz Au

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

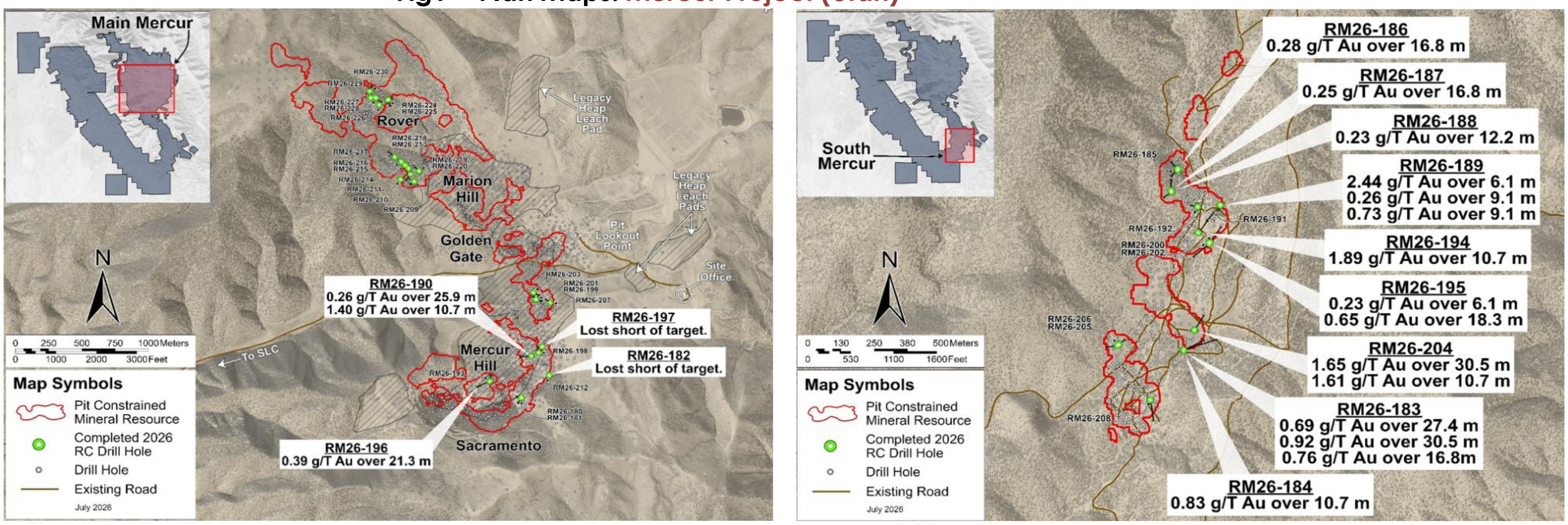
Stock Performance



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 likely realize development ahead of Beartrack in Idaho.

Fig1 Plan Maps: 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 Rate	Ownership	Value C$M	Per Share (C$/sh) 2026E	2027E	2028E
Beartrack-Arnett (oxides)	5%	100%	$660	$1.31	$1.17	$1.16
Mercur (Utah)	5%	100%	$1,282	$2.54	$2.29	$2.73
OPERATING ASSETS			**$1,942**	**$3.85**	**$3.46**	**$3.89**
Beartrack-Arnett (sulphides)	US$20/oz	100%	$95	$0.19	$0.19	$0.19
Working Capital			$33	$0.10	$0.08	$0.06
LT Debt (corporate only)			$0	$0.00	$0.00	$0.00
CORPORATE ASSETS			**$128**	**$0.29**	**$0.27**	**$0.25**
NET ASSET VALUE			**$2,070**	**$4.14**	**$3.73**	**$4.14**

Source: Beacon Securities estimates

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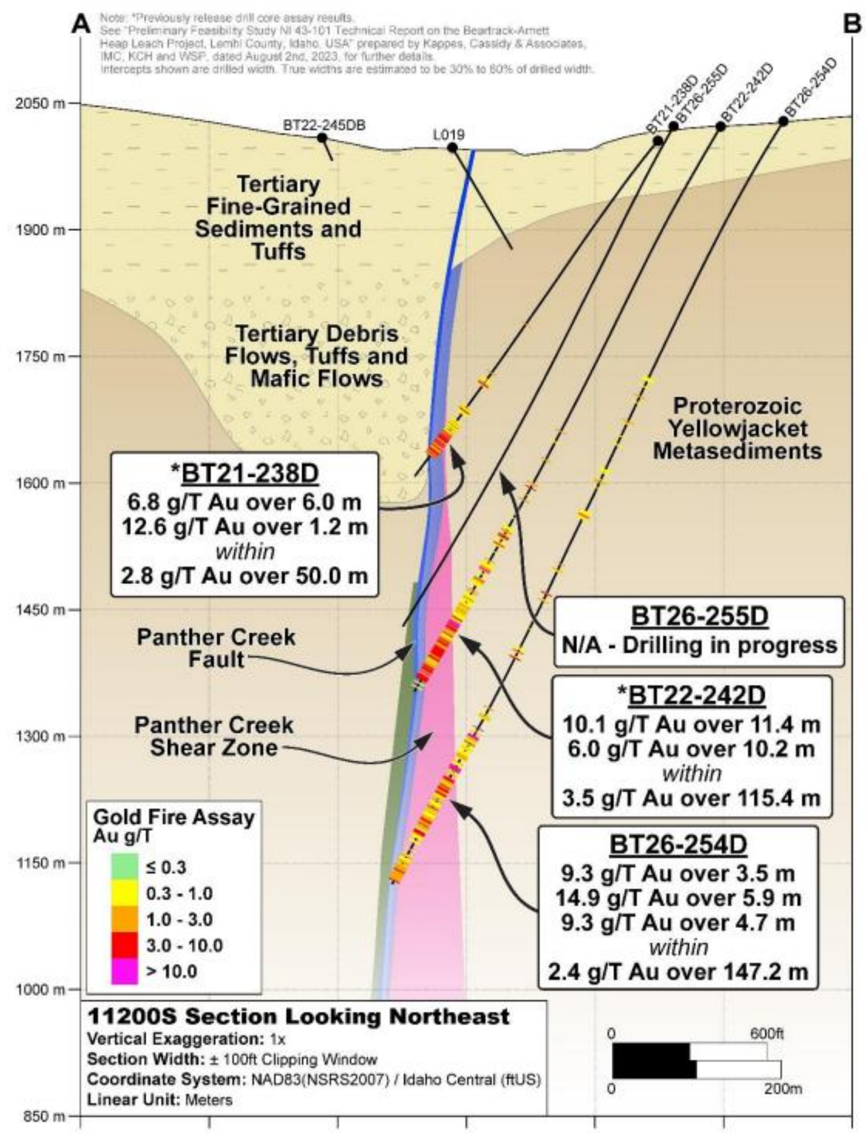
In Fig. 2 we provide forward-looking NAV/sh estimates to show how the company's NAV is forecast to change over the next few years. For junior gold producers (gold production <250Koz/yr), we employ a target range of 0.50x-1.25x P/NAV. Using a target P/NAV multiple of 0.50x on our 2026 NAV estimate suggests a fair value of $2.00/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.

Fig3 Cross-section: Joss Zone – Beartrack Project (Idaho)



Source: company website

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Appendix: Summary Financials

Revival Gold Inc. — Beacon Securities Limited

Symbol	RVG-V	Share Price	$0.71
Stock Rating	BUY	Shares O/S (MM)	319.4
		Float (MM)	225.1
Price Target	$2.00	Mkt Cap ($MM)	227

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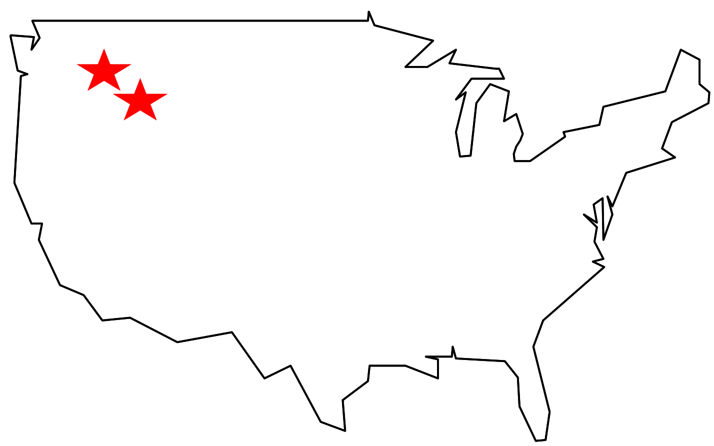
INCOME STATEMENT		FY25	FY26e	FY27e
Revenues	C$MM	-	-	-
Operating Costs	C$MM	-	-	-
EBITDA	C$MM	(8.1)	(5.0)	(6.0)
DD&A	C$MM	-	-	-
EBIT	C$MM	(8.1)	(5.0)	(6.0)
Interest Expense	C$MM	(0.1)	-	5.0
EBT	C$MM	(7.5)	(4.0)	(10.0)
Taxes/Recovery	C$MM	0.0	-	-
Net Income (reported)	C$MM	(8.1)	(5.0)	(11.0)
Non-Recurring Items/Other	C$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)**	**($0.03)**
P/CF Multiple	x	n.m.	n.m.	n.m.
BALANCE SHEET				
Cash & Equivalents	C$MM	1.3	27.2	62.2
Total Current Assets	C$MM	1.8	27.8	62.7
PP&E & Mining Interests	C$MM	33.6	37.7	41.7
Other	C$MM	0.1	0.1	0.1
Total Assets	**C$MM**	**35.5**	**65.6**	**104.5**
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$MM	33.9	63.9	102.9
Total Liab. & S/Holder Equity	**C$MM**	**35.5**	**65.5**	**104.5**
Working Capital	C$MM	0.2	26.1	61.1

Management		Other Directors	
Hugh Agro	CEO, Director	Tim Warman - Chairman	
Lisa Ross	EVP & CFO	Robert Chausse	
John Meyer	EVP - Engineering & Dev.	Wayne Hubert	Tony Mancini
Dan Pace	Chief Geologist	Maura Lendon	Larry Radford
Tim Barnett	GM-Mercur		

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

Recent Financings

Date	Amount	Price	Type	Warrant	Expiry
APR-2026	$33.0	$0.85	private placement	-	-
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 June 30, 2026	# Stocks	Distribution
Buy	64	76%
Speculative BUY	15	18%
Hold	2	2%
Sell	0	0%
Under Review	3	4%
Tender	0	0%
Total	84	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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