VELOCITY TRADE CAPITAL

Regulated by CIRO Canadian Investment Regulatory Organization

CIPF MEMBER

July 15, 2026

Revival Gold Inc.

Positive Drill Results Mainly from South Mercur

NEED TO KNOW

- **South Mercur results indicate potential leachable zones extending below PEA planned pit**
- **Remainder of drill program to focus on infill and resource expansion**
- **Trading at 0.15x P/NAV, C$46 EV/oz M&I, C$25 EV/oz M&I, Inf.**

VTC Research

Revival Gold Inc.				
RVG CN		Outperform		
7/15/2026	C$	0.71		
Valuation	**C$**	**4.61**		
- NAV Methodology				
12-month target	**C$**	**2.65**		
12-month total return	**%**	**271%**		
Market cap	C$M	194.6		
Market cap	US$M	134.3		
Shares OS	M	274.1		

Investment fundamentals		**2024A**	**2025A**	**2026E**	**2027E**
EBITDA	C$M	(8.5)	(7.6)	(13.3)	(4.0)
EV/EBITDA	x	n/a	n/a	n/a	n/a
Adj. earnings	C$M	(9.9)	(8.0)	(15.4)	(2.9)
Adj. EPS	C$/sh	(0.05)	(0.04)	(0.05)	(0.01)
P/E	x	n/a	n/a	n/a	n/a
CFPS	C$/sh	(0.01)	(0.04)	(0.05)	(0.01)
P/CFPS	x	n/a	n/a	n/a	n/a
DPS	C$/sh	0	0	0	0
Dividend yield	%	0.0%	0.0%	0.0%	0.0%

(Priced at #CLOSE of 07/15/2026; all figures in CAD unless noted)

Source: VTC Research, July 2026

Doubling Drill Rigs at Mercur From Two to Four Later in Summer

- **We are maintaining our C$2.65/sh and Outperform rating on Revival Gold Inc**. ("Revival") after the company announced high-grade intercepts from the Main and South Mercur areas of its Mercur Au development project (100%, UT). The open-pit **resource at Mercur represents an Ind. resource of 35M t at 0.66 g/t Au for 0.8M oz Au and 36M t at 0.54 g/t for 0.6M oz Au.** The company continues to advance two past-producing gold assets, Mercur (100%, UT) and Beartrack-Arnett with an eye on a strategic goal of +150,000 oz/yr Au. Underground potential at Beartrack-Arnett could represent a third development project with a company-wide target of 300,000 oz/yr Au.
- **Drill Hole Highlights**: The company announced results from the first 13 holes (7,400 m) as part of its 18,000 m program, drilled mostly from South Mercur (Figure 1), which comprised nine of the 13 holes (an area that typically has had highest grade results from previous drilling) and Main Mercur. Highlight intercepts included: **1.65 g/t Au over 30.5 m (RM26-204) and 30.5 m at 0.92 g/t Au (RM26-183), as compared to the 0.6 g/t Au resource grade outlined above**. More importantly, results at South Mercur indicate that **leachable zones potentially could extend below the planned pit as outlined in the PEA (May, 2025; US$295m NPV, 27% IRR at US$2,175/oz Au**), ie. leading to resource expansion. The company's results come from two drill rigs currently with two more to arrive "later this summer". The remaining program is comprised of infill (8,500 m of RC drilling) and resource expansion (2,500 m RC, 1,200 m core, 600 m auger drilling). Resource conversion (Inf. to Ind.) shall be used toward **a PFS in Q1 2027.**
- **Au Price Sensitivity to Valuation**: At the current ~US$4,000/oz Au price environment (long term), we estimate a ~C$6.27/sh 2025E NAV (Figure 2). In terms of EBITDA, we estimate the annual average to increase from C$267M (at US$3,150/oz Au long term starting 2031+) to ~C$370M.
- **Revival Versus USA Developers**: As the emergence of USA-focused Au development projects gains momentum (i.e. minimal jurisdiction risk, ability to permit and fund, benefits from past production infrastructure/permitting) and while developers' valuations range up to ~C$3.0B (eg. Perpetua Resources Corp.), **we highlight Revival as a prominent choice among sub-$250M market capitalization companies** with an above-average implied return and attractive development and growth profile trading at heavily discounted multiples.

Valuation

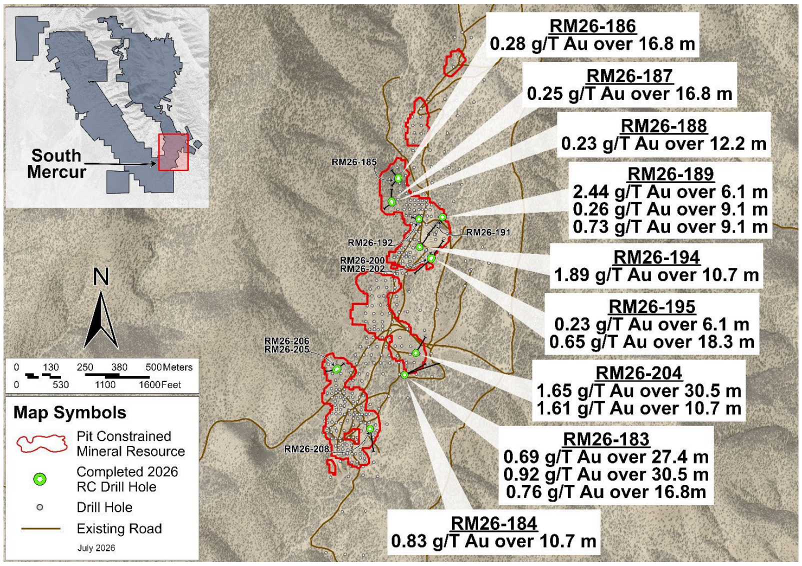
- We are maintaining our NAV/sh (2026E) of C$4.61 (Figure 3) and continue to use a blended **target multiple of 0.57x P/NAV (currently trading at 0.15x P/NAV)**. Despite prolonged precious metals equity weakness since March (GDXJ, GDX -37% to -39%; GLD -15%), we believe the current multiple is unwarranted for such a developer for reasons of**: i) advancing two USA-based, past-producing projects (Mercur and Beartrack-Arnett), along with a PFS for Mercur expected in Q1 2027 (production in 2029); and ii) our belief in reaching a summer inflection point, setting gold equities up for outpaced returns heading into Q4**. With activity increasing in ID (e.g. Liberty Gold, Perpetua Resources, Integra Gold) we would highlight Revival as an opportunity for mid-tier and senior acquirors looking to add potentially 300,000 oz/yr Au production in USA. Our target multiple reflects: i) ongoing drilling results from both projects; ii) the permitted and past-producing status of both mines along with existing infrastructure; iii) 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).

Analyst:

Paul O'Brien, CFA +1 416-323-2150
paul.obrien@velocitytradecapital.com

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

Figure 1: Drill Locations and Results from South Mercur

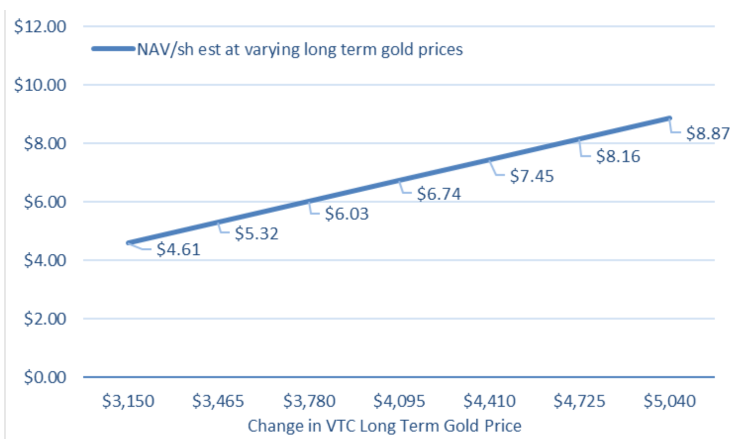


Source: Company press release, July 2026

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, results in an estimated +/- 15% 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$4,000/oz Au, our estimated NAV/sh would equate to ~C$6.27.

Figure 2: VTC's Implied Revival 2026E NAV/sh Estimates at Differing Gold Prices (+10% Increments)



Source: VTC Research, July 2026

Figure 3: VTC's Revival 2026E NAV Summary

	2026E NAV C$M	C$/sh	Notes:
Mercur (100%, UT)	$838.8	$2.64	*Disc. rate 7.5%*
Beartrack-Arnett (100%, ID)	$271.2	$0.85	*Disc. rate 7.5%*
Beartrack-Arnett add'l resources	$303.0	$0.95	*@ C$81/oz, 3.7M oz Au*
Other Expl'n: Mercur heap, resource	$16.2	$0.05	*@ C$81/oz, 0.2M oz Au*
Total NPV of Assets	**$1,429.2**	**$4.50**	
Adjustments:			
Working Capital*	$41.8	$0.13	
Corp. Adjustments	-$8.6	-$0.03	
LTD	$0.0	$0.00	
Total NAV	**$1,462.4**	**$4.61**	
Est. shares M*		317.5	
**incl. recent financings, option exercise estimates;*			
Mercur, Beartrack-Arnett	P/NAV (x) @	0.44	
Adjustments, add'l resource oz	P/NAV (x) @	1.00	
= Target Share Price (C$)		**$2.65**	
Blended Multiple		*0.57*	

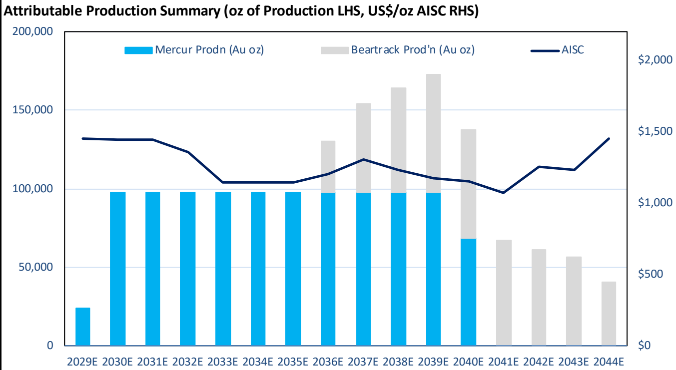
Source: VTC Research, July 2026

Figure 4: VTC's Revival Investment and Model Summary

Shares o/s	M	274.1	LT Debt	C$ M	$0.0	EV (Q2 2025)	C$ M	$146.4	NAV	C$ M	$1,458.1
Price	C$/share	$0.71	ST Debt	C$ M	$0.0	EV (Q2 2025)	US$ M	$101.0	NAV/share	C$/share	$4.59
Working Cap	C$ M	$48.2	Other Liabilities	C$ M	$2.1	Rating		OUTPERFORM	NAV/share	US$/share	$3.17
Market Cap	C$ M	$194.6	Total Debt, Liab.	C$ M	$2.1	Target	C$/sh	$2.63	Return	%	271%

**Incl. recent financings, working capital adjustments*

Attributable Production Summary (oz of Production LHS, US$/oz AISC RHS)



Reserves and Resources (Au or Au eq)

	Mt	Au g/t	M oz
Mercur(100%), NV (USA)			
2p Reserves	-	n/a	-
M&I Resources	35.3	0.66	0.7
Inferred Resources	36.2	0.54	0.6
	71.5	0.60	1.4
Beartrack-Arnett (100%), ID (USA)	**Mt**	**Au g/t**	**M oz**
2p Reserves	36.2	0.74	0.9
M&I Resources	86.2	0.87	2.4
Inferred Resources	50.7	1.34	2.2
	136.9	1.04	4.6

$/oz Au eq Reserve, Resource - post merger est.

2p Reserves	EV/oz (C$/oz)	$170	EV/oz (US$)	$117
M&I Resources	EV/oz (C$/oz)	$46	EV/oz (US$)	$32
2p, M&I, Inferred Resources	EV/oz (C$/oz)	$25	EV/oz (US$)	$17

Cash Flow Summary (C$M, June 30 year end)

	2024A	2025A	2026E	2027E
Before Working Capital Items	($8.4)	($7.5)	($14.5)	($2.9)
Cash Flow From Operations	($8.0)	($8.0)	($14.7)	($2.9)
Cash Flow From Financing	$13.9	$4.1	$59.8	$10.8
Cash Flow From Investing	($0.7)	($0.2)	($8.0)	($1.4)

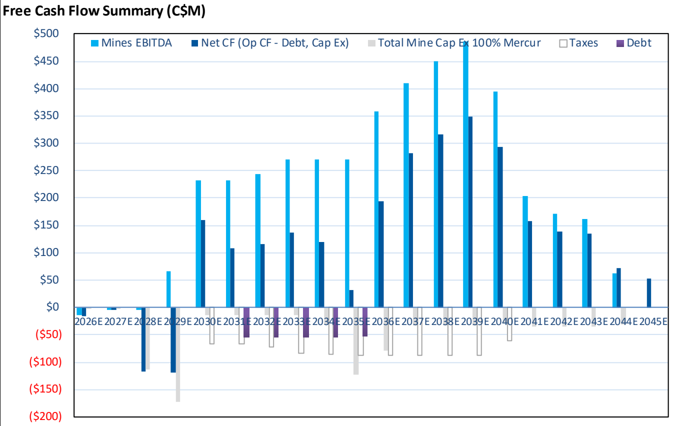
Balance Sheet (2Q 2026, C$M)

Cash	$18.5	ST Liabilities	$2.1
ST Assets	$1.2	LT Liabilities	$0.0
LT Assets	$33.8	S/holder Equity	$51.4
Total	$53.5	**Total**	$53.5

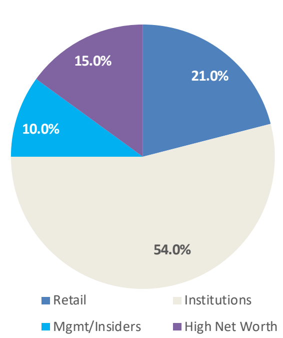
Income Statement Summary (C$M, June 30 year end)

		2024A	2025A	2026E	2027E
Revenues		$0.0	$0.0	$0.3	$1.2
Gold Revenues	*%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Other Revenues	*%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Operating Costs		$10.3	$8.1	$15.9	$4.0
EBITDA		($8.5)	($7.6)	($13.3)	($4.0)
EBIT		($8.5)	($8.1)	($15.9)	($4.0)
EBT		($8.2)	($8.0)	($15.4)	($2.9)
Net Income		($9.9)	($8.0)	($15.4)	($2.9)
EPS	C$/sh	($0.05)	($0.04)	($0.05)	($0.01)
ROE	%	0.0%	0.0%	0.0%	0.0%

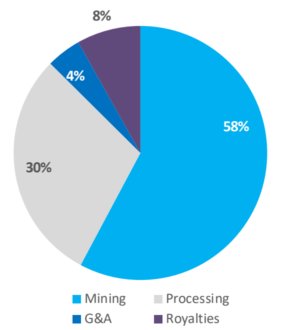
Free Cash Flow Summary (C$M)



***Holders of Revival Gold Inc.**



Total Cash Costs Summary - Mercur



**As per S&P Capital IQ*

NAV Summary* (C$ M)

		2026E	2027E	2028E	2029E
Mercur100%	@ 7.5%	$838.8	$903.2	$1,095.0	$1,289.3
Beartrack-Arnett :	@ 7.5%	$271.2	$291.5	$313.4	$336.9
Beartrack-Arnett add'l resources		$303.0	$303.0	$303.0	$303.0
Other Expl'n: Mer	@ C$/oz	$16.2	$16.2	$16.2	$16.2
Total Operating Assets		**$1,429.2**	**$1,514.0**	**$1,727.5**	**$1,945.4**
Working Capital*		$37.6	$44.1	$87.4	$97.2
Corp. Adjustments		-$8.6	-$8.6	-$8.6	-$8.6
Long Term Debt		$0.0	$0.0	-$78.7	-$219.8
NAV (C$ mlns)		**$1,458.1**	**$1,549.5**	**$1,727.7**	**$1,814.1**
Estimated shares (M)*		311.6	335.1	395.1	402.5
NAV/sh est.	**C$/share**	**$4.68**	**$4.62**	**$4.37**	**$4.51**
NAV/sh est.	US$/share	$3.23	$3.19	$3.02	$3.11
P/NAV	x	0.15	0.15	0.16	0.16

**incl. financing, option exercise estimates*

Avg. or Long Term Assumption		Sensitivities to +/-10% changes in variable: NAV Sensitivity (C$/sh)		EBITDA Sensitivity (C$ M)	
Long Term Metal prices					
US$/oz Au	$3,150	$3.90	$5.32	$227	$309
Avg. Throughput (t/d)					
t/day	6.5M,4.3M tpd	$4.20	$4.85	$259	$270
Grade Au					
g/t	0.6g/t, 0.74g/t	$3.90	$5.32	$227	$309
Annual Op. Costs					
US$ M	$110M, $62M	$5.02	$4.16	$297	$254
Total Capital					
US$ M	$368M, $301M	$4.72	$4.49	$268	$268
Exchange Rate					
CAD:USD	0.75	$4.60	$4.61	$297	$244

Source: Capital IQ, VTC Research, priced at 07/15/2026

Important Disclosures and Disclaimers

This research has been prepared for the general use of the institutional clients of Velocity and must not be copied, either in whole or in part, or distributed to any other person. If you are not the intended recipient, you must not use or disclose the information in this research in any way. If you received this research in error, please tell us immediately by return e-mail and delete the document. We do not guarantee the integrity of any e-mails or attached files and are not responsible for any changes made to them by any other person. Velocity has established and implemented written policies and procedures to minimize conflicts of interest between its Clients and Velocity and its Analysts. Velocity does not allow its Analyst or their household family members to hold or trade in any security on which the Analyst writes research reports. Other than what is disclosed below, Velocity is not aware of any material conflict of interest between itself and its Analyst and the Firm's Clients. No employee, officer or director of Velocity is a director, officer or employee of the issuer or has received remuneration from the issuer, other than normal course investment advisory or trade execution services in the last 12 months. As with all employees of Velocity, a portion of the Analyst's compensation may be derived from Investment Banking earnings. The Analyst does not receive any direct compensation from Investment Banking fees received from this issuer.

Analyst Certification

I, Paul O'Brien, hereby certify that all of the views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. I receive compensation from Velocity that is based upon various factors including Velocity total revenues, a portion of which are generated by Velocity Investment Banking activities.

** Note: Paul* O'Brien *also serves as Director for two publicly-listed companies (MTH.TSXV and RI.CSE), which are separate from the analyst's coverage group and unrelated to any issuers discussed herein.*

Company-Specific Disclosures

Is this an Issuer specific or Sector related research publication? • Revival Gold Inc.	Issuer
Does the Analyst, Associate, or any person involved in the preparation of this report have a direct or indirect financial interest (long or short) in the securities of the subject issuer?	No
Is any partner, director, officer, employee or agent of Velocity also an officer, director or employee of the issuer, or serve in any advisory capacity to the issuer?	No
Does the Analyst have any material non-public information with respect to the subject issuer?	No
Does Velocity or the Analyst have any actual material conflicts of interest with the subject issuer?	No
During the last 12 months, has Velocity provided Investment Banking related services or Financial Advice to the subject issuer?	Yes *
During the last 12 months, has Velocity managed or co-managed or participated in any public offering or private placement of securities of the subject issuer?	Yes
During the last 12 months, has the Analyst had an onsite visit with this issuer? • If 'Yes', has the issuer paid or reimbursed any of the Analyst's travel expenses with respect to the visit?	No
Has the Analyst received any compensation from the subject issuer in the past 12 months?	No
Is Velocity a market maker in the issuer's securities at the date of this report?	See below **
Has Velocity or its affiliates held 1% or more of any class of the issuer's equity securities? (a) as of the end of the month prior to the issuance date of the research report, or (b) as of the end of the second most recent month if the report issuance date is less than 10 days after the end of the prior month.	No

** During the last 12 months, Velocity has provided strategic advisory services to Revival Gold.*

*** Velocity Trade Capital has been engaged to provide issuer designated liquidity services for shares of Revival Gold.*

General Disclaimers

Nothing in this research shall be construed as personal advice, or a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any transaction. In preparing this research, we did not take into account your investment objectives, financial situation or particular needs. Velocity's sales department, trading personnel and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions which are contrary to the opinions expressed in this research. Before making an investment decision on the basis of this research, you need to consider, with or without the assistance of an adviser, whether the advice is appropriate considering your particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors and Wholesale clients are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. This research is based on information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up to date. We accept no obligation to correct or update the information or opinions in it. Opinions expressed are subject to change without notice. No member of Velocity accepts any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research. Clients should contact analysts at, and execute transactions through, a Velocity entity in their home jurisdiction unless governing law permits otherwise. The date and intraday timestamp is given for the share price and market cap, otherwise #CLOSE indicates the final price at which the security is traded in the relevant exchange on the date indicated. Members of the Velocity Sales & Trading Department provide desk commentary that is not a product of the Velocity Research department and not subject to any other regulation regarding independence in the provision of equity research. Velocity cannot accept any trading instructions via e-mail as the timely receipt of e-mail messages, or their integrity over the Internet, cannot be guaranteed. Velocity employees outside of the Research Department may buy and sell shares of the companies that are recommended for their own accounts and for the accounts of other clients.

Research Dissemination Policy

The Research Distribution Policy of Velocity is to allow all clients that are entitled to have equal access to our research and all final research reports are disseminated to all clients and potential clients of Velocity at approximately the same time in electronic format. Clients may also receive Velocity research via third-party vendors. To receive Velocity research reports, please contact your Registered Representative. Reproduction of any research report in whole or in part without permission is prohibited.

Ratings and Recommendations

Velocity's rating system reflects our outlook for expected performance of an issuer's equity securities related to its peer group over the next 12 months.

- Outperform rating represents a security that is expected to provide a return greater than its peer group
- Neutral rating represents a security that is expected to provide a return in line with its peer group
- Underperform rating represents a security expected to provide a return less than its peer group

Sensitivity Analysis: Clients receiving this report can request access to a model which allows for further in-depth analysis of the assumptions used, and recommendations made, by the author relating to the subject companies covered. To request access to the model, please contact the Analyst.

Country-Specific Disclosures

Canada: In Canada, Velocity Trade Capital Ltd. ("VTC") is a member of the Canadian Investment Regulatory Organization ("CIRO"), the Canadian Investor Protection Fund ("CIPF") and a participating member of all protected Canadian marketplaces including the Toronto Stock Exchange and TSX Venture Exchange. CIRO Rule 3600 Disclosures can be obtained by writing to Velocity Trade Capital Ltd. at 100 Yonge Street, Suite 1800, Toronto, Ontario, Canada, M5C 2W1.

Australia: In Australia, research is issued and distributed by Velocity Trade Limited ("VTL"). Velocity Trade Limited is regulated by the Australia Securities & Investment Commission and holds an Australian Financial Service License (AFSL) No. 329813. Velocity Trade Limited is also a Market Participant of the Australian Securities Exchange. There are robust information barriers established and maintained to protect the independence of research at Velocity. In spite of the strong controls, recipients of Velocity Research should be aware that inherent potential conflict of interests exist.

New Zealand: In New Zealand, research is issued and distributed by Velocity Trade Limited, which is regulated by the Financial Service Provider FSP 20003.

South Africa: Velocity Trade Financial Services (Pty) Ltd ("VTFS") is an Authorised Financial Services Provider with the Financial Services Conduct Authority of South Africa (FSCA), FSP No. 43295.

United States: The Analyst that prepared this report is not registered or qualified as a research analyst with FINRA and is not subject to U.S. rules with regards to the preparation of research reports and the independence of analysts.

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Wedbush Securities Inc. ("Wedbush"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Wedbush is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.

United Kingdom: In the U.K., Velocity Trade International Ltd. ("VTI") is authorised and regulated by the Financial Conduct Authority (FCA Registered Number 497263). This report has not been approved by VTI. For the purposes of section 21 of the Financial Services and Markets Act 2000 this report is only intended for persons who are investment professionals within the meaning of article 19 of the Financial Services and Markets Act 2000 Order 2005 and this report is not intended for, and should not be relied upon, by any other person.

Velocity and the Analyst that prepared this report based it on information we believe to have been reliable as of the date of publishing. We cannot be held responsible for any loss if the information was not correct or if it changed since this report was published. This report does not constitute an offer to sell or the solicitation of an offer to buy any of the securities discussed herein. Velocity has decided to absorb the cost to produce research and does not charge eligible clients for research. If you want to request archived research or past recommendations, please contact the Analyst.

Netherlands: In the Netherlands, Velocity Trade's fully-owned subsidiary, VTC Europe B.V. ("VTCE"), is regulated as an investment firm by the Dutch Authority for the Financial Markets / De Autoriteit Financiële Markten (AFM).
https://www.afm.nl/en/professionals/registers/vergunningenregisters/beleggingsondernemingen/details?id=49B9B54C-70AB-E811-80DD-005056BB0C82

VTCE's remuneration policy is designed to support key business strategies and to create a strong, performance-orientated environment. At the same time, the purpose of the policy is to attract, motivate and retain the company's talent. The policy ensures that a significant proportion of the remuneration of executives and others is aligned with corporate performance. The variable remuneration for all employees is discretionary and designed to reward outstanding performance, is dependent on financial and non-financial criteria, and is in line with VTCE's approach to risk. The company does not pay guaranteed bonuses. VTCE's remuneration policy takes into account and complies with the Dutch Financial Supervision Act. The Management and members of the Board of Directors of VTCE comply with regulatory competency standards. They have been assessed and approved by the Dutch Authority for the Financial Markets in respect of their integrity and suitability. All board members will undergo constant training to ensure that they will maintain sufficient knowledge and skill levels. They will stay abreast of important industry and regulatory developments to enable them to perform their duties adequately at all times.

This research was prepared for the exclusive use of institutional and professional investors and should not be used by or distributed to non-institutional investors. If you received this research in error, please tell us immediately by return e-mail and delete the document.