

TSX-V: **RVG**  
OTCQB: **RVLGF**

# Corporate Presentation

revival-gold.com  
5<sup>th</sup> January 2021



**PURSUIING A REVIVAL IN GOLD**

# CAUTIONARY NOTES

This document has been prepared by Revival Gold Inc. ("Revival Gold" or, the "Company") for evaluation of the Company by the recipient. The information contained in this presentation is derived from estimates made by the Company, information that has been provided to the Company by other parties, and otherwise publicly available information concerning the Company and does not purport to be all-inclusive or to contain all the information that an investor may desire to have in evaluating whether or not to make an investment in the Company. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. No person has been authorized to give any information or make any representations other than those contained in this presentation and, if given and/or made, such information or representations must not be relied upon as having been so authorized. The information and opinions contained in this presentation are provided as at the date of this presentation. This presentation may not be reproduced, further distributed or published in whole or in part by any other person.

The technical and scientific information in this document was reviewed and approved by Steven T. Priesmeyer, C.P.G., VP Exploration, Revival Gold Inc. and Rodney A. Cooper, P.Eng., a consultant to Revival Gold Inc., both Qualified Persons under National Instrument 43-101. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this presentation.

## Forward Looking Statement

This presentation includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this presentation includes, but is not limited to, the Company's intentions regarding its objectives, goals or future plans, statements, completion of a financing, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, the Company's ability to predict or counteract the potential impact of COVID-19 coronavirus on factors relevant to the Company's business, the failure to identify additional mineral resources, failure to convert estimated mineral resources to reserves with more advanced studies, the inability to eventually complete a feasibility study which could support a production decision, the preliminary nature of metallurgical test results may not be representative of the deposit as a whole, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital, operating and reclamation costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this presentation are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this presentation, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

## Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources

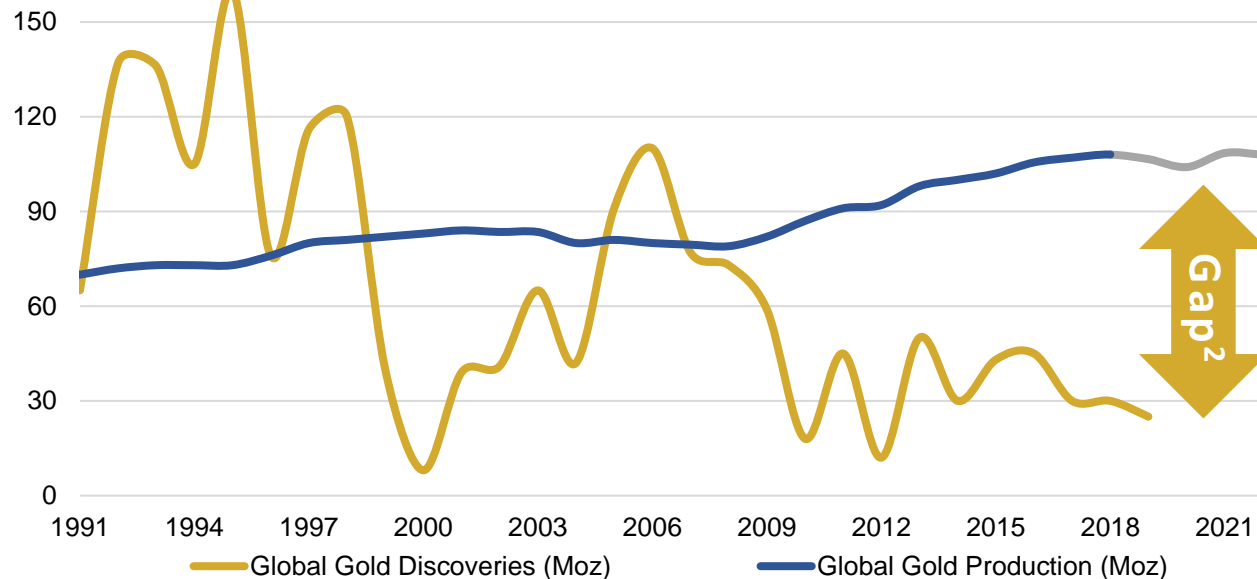
This presentation uses the terms "Measured", "Indicated" and "Inferred" Resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable.

## Disclaimer to United States Investors

The securities of the Company have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

# “THE FED CAN’T PRINT GOLD”<sup>1</sup>

Increasingly rare and in demand



Source: <sup>1</sup>BofA Securities April 2020, <sup>2</sup>Paradigm Capital, S&P Global Major Gold Discoveries >1 MM oz Au), <sup>3</sup>IMF, July 2020, <sup>4</sup>US Treasury Oct. '20, <sup>5</sup>US Federal Reserve.

\$11 trillion  
global bailout<sup>3</sup>

US National Debt hit  
\$27 trillion in October '20<sup>4</sup>

Negative US 10 yr  
treasury yield<sup>5</sup>

Fed balance sheet  
\$7.4 trillion at YE 2020<sup>5</sup>

New sources of gold to feed  
growing demand  
increasingly rare.

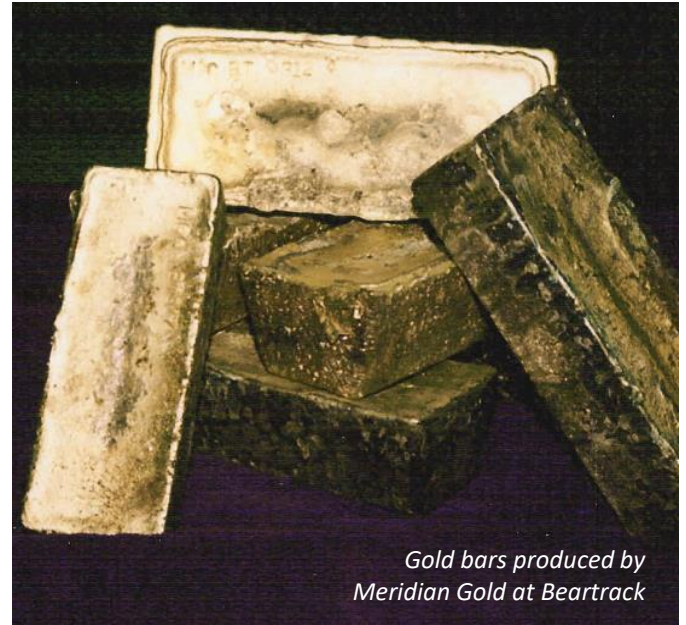
# REVIVAL GOLD INC.

## A growth company in gold

- **Advancing the Beartrack-Arnett Gold Project located in Idaho, USA**
  - Largest past-producing gold mine in the state
  - Multi-million-ounce; gold-only
  - Strong PEA economics on first phase restart
- **Veteran gold team** - track records of success with:



- **Analyst coverage supports significant re-rate potential<sup>1</sup>**



*Gold bars produced by  
Meridian Gold at Beartrack*

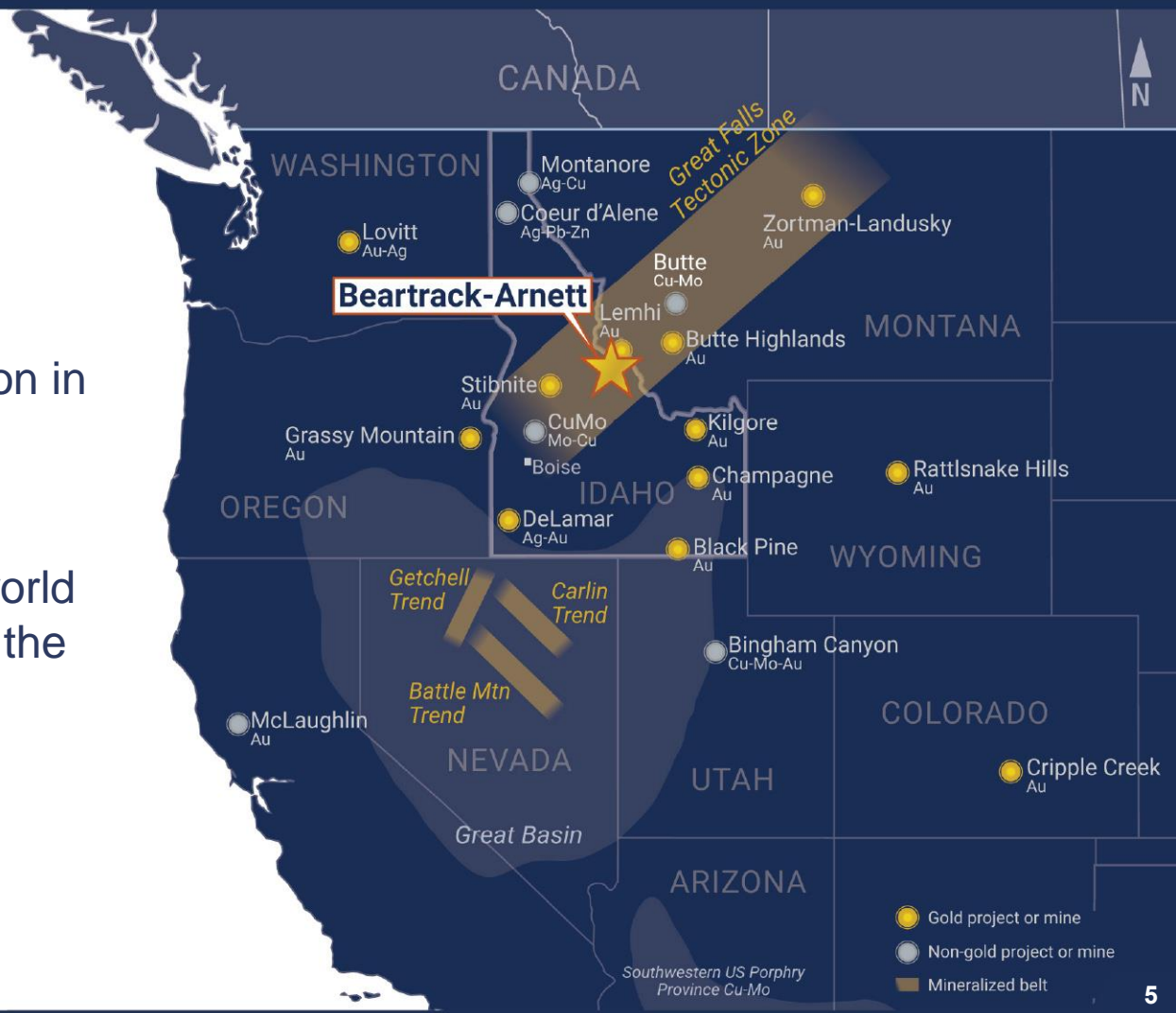


# POSITIONED IN NORTH AMERICA

North America is the 2<sup>nd</sup> largest gold-producing region in the world<sup>1</sup>

Idaho is ranked 8<sup>th</sup> in the world for investment in mining by the Fraser Institute<sup>2</sup>

Source: <sup>1</sup>World Gold Council ; <sup>2</sup>Fraser Institute 2019 Survey of Investment Attractiveness for exploration & mining.



# BEARTRACK – ARNETT GOLD PROJECT

The Asset	1st Phase	Idaho, USA	Valuation
<ul style="list-style-type: none"><li>• 5,800 hectare land position</li><li>• 1.4 M oz Indicated and 1.6 M oz Inferred Resource<sup>1</sup></li><li>• +5 km mineralized trend</li></ul>	<ul style="list-style-type: none"><li>• 1<sup>st</sup> Phase 72,000 oz/yr heap leach project<sup>2</sup></li><li>• Low technical and execution risk</li><li>• Large mill phase to follow</li></ul>	<ul style="list-style-type: none"><li>• Top-10 jurisdiction in the world</li><li>• Excellent infrastructure</li><li>• Skilled and capable workforce</li></ul>	<ul style="list-style-type: none"><li>• \$12/oz<sup>3</sup></li><li>• C\$58 M market cap</li><li>• C\$9.1 M cash</li></ul>

Notes: (1) See page 31-32, (2) See press release dated November 17<sup>th</sup>, 2020 and NI-43-101 TR dated December 18<sup>th</sup>, 2020 for further details, (3) As at January 4<sup>th</sup>, 2021.



# 1<sup>st</sup> PHASE PEA

## Supports resumption of meaningful gold production

- Key metrics<sup>1</sup>
  - 72,000 oz/yr over 7 yrs with \$1,057/oz AISC
  - \$100 M pre-production capex
  - \$88 M after-tax NPV<sub>5%</sub>, 25% after-tax IRR at \$1,550 Au
- Brownfield site – low technical and permitting risk
- Deposit open with significant, as yet undeveloped mill resource



Categories <sup>1</sup>	Tonnage (kt)	Au Grade (g/t)	Gold (koz)
M&I Resource	36,616	1.15	1,356
Inferred Resource	47,089	1.08	1,638
... material processed in PEA	30,206	0.87	848

Note: (1) See NI-43-101 TR dated December 18<sup>th</sup>, 2020 and Revival Gold press release dated November 17<sup>th</sup>, 2020 for further details.

# PROJECT DETAILS

- 12,000 tonnes/day open pit, heap leach operation
- 0.87 g/t Au head grade, 2.7:1 strip ratio
- Modular 2-stage crush to -2 inch; no agglomeration; conveyor stacking
- Utilizes existing infrastructure
- Average gold recovery 60% (for oxide, transition & sulfide material mined)
- Permitting through NEPA process
- Potential construction decision by YE 2022

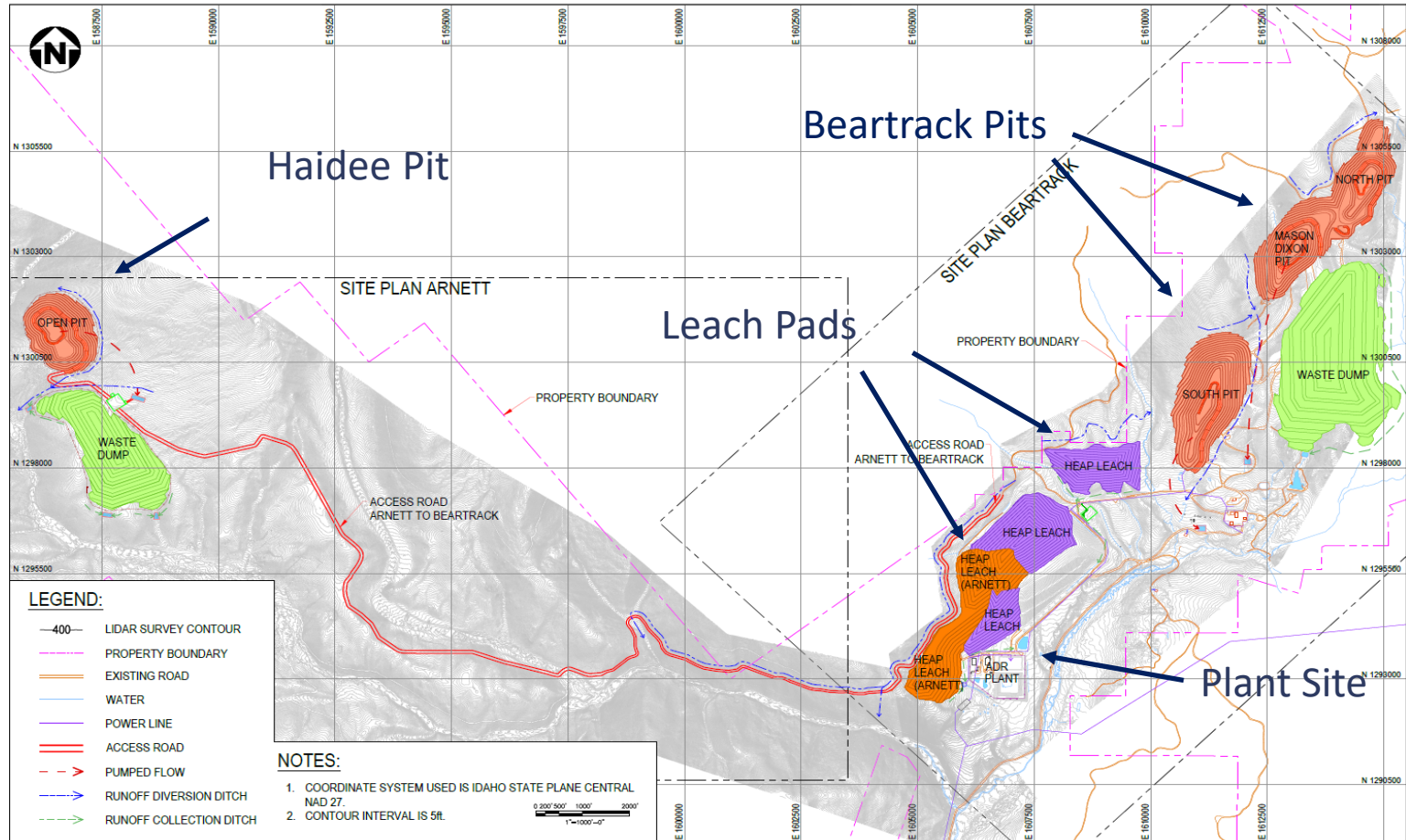




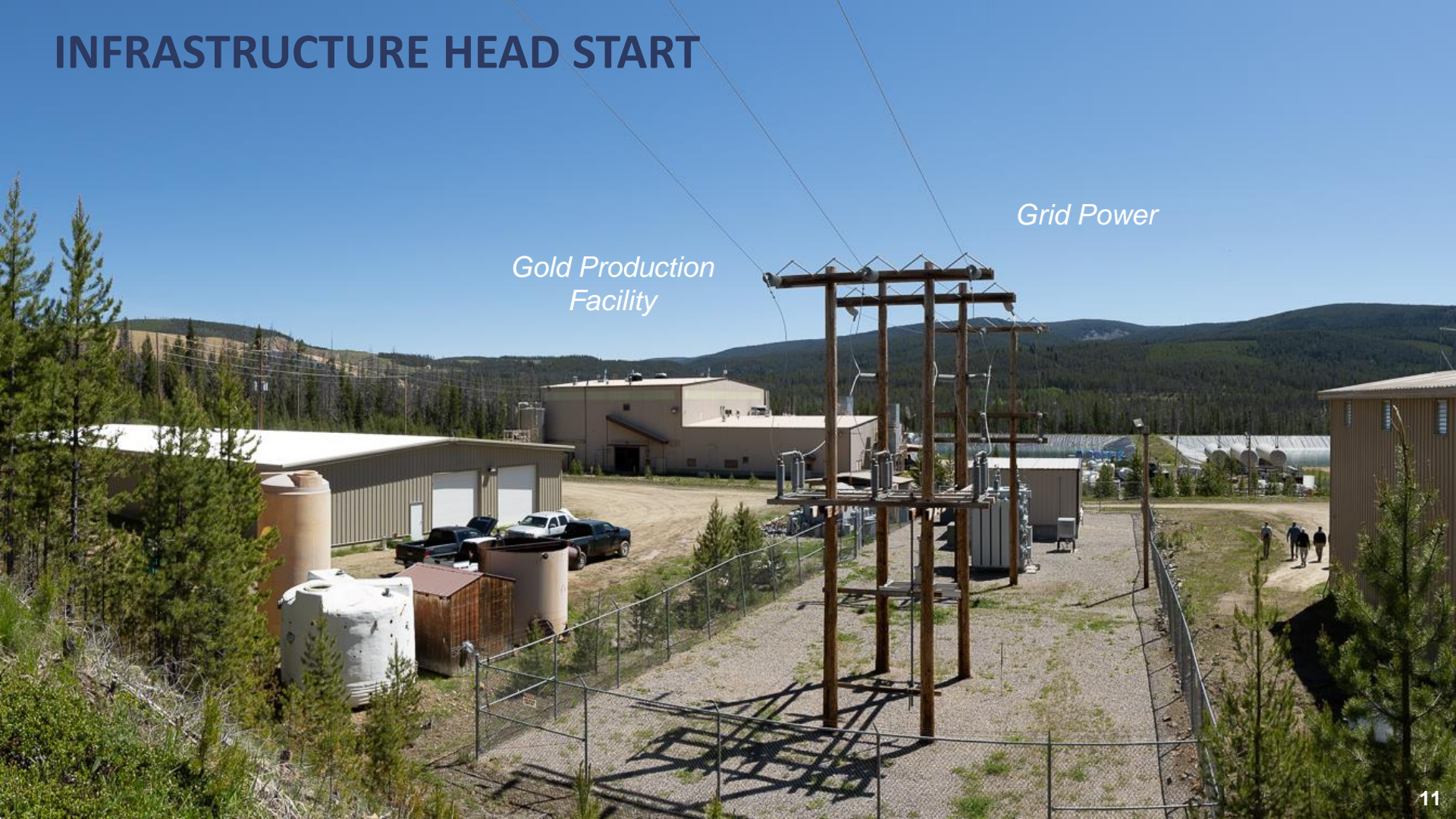
# CAPITAL COST SUMMARY

Item	Pre-Production Capital (US\$ M)	Sustaining Capital (US\$ M)	Life of Mine Capital (US\$ M)
Open pit mine	\$16	\$5	\$21
Heap Leach facilities	\$12	\$40	\$52
Process Facilities	\$19	\$2	\$21
Infrastructure	\$15	\$3	\$18
Indirect Costs	\$10	\$2	\$12
Owner's Costs	\$8	\$0	\$8
Contingency	\$20	\$10	\$30
<b>Subtotal</b>	<b>\$100</b>	<b>\$62</b>	<b>\$162</b>
Mine Equipment Lease	\$21	\$8	\$29
Working Capital	\$7	-\$7	\$0
Reclamation / Closure	\$4	\$13	\$17
<b>Grand Total</b>	<b>\$132</b>	<b>\$75</b>	<b>\$207</b>

# SITE LAYOUT



# INFRASTRUCTURE HEAD START



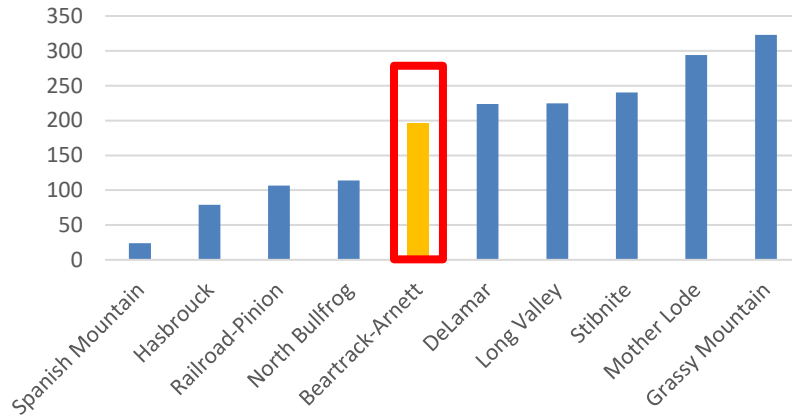
*Gold Production  
Facility*

*Grid Power*



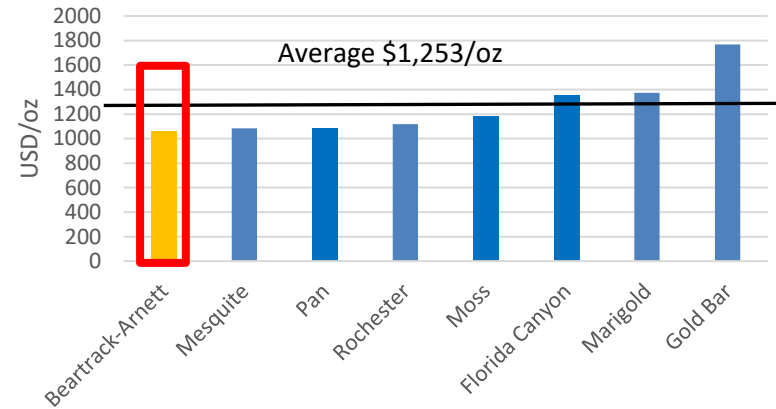
# COMPETITIVE POSITION

**Capital Intensity**  
**\$ Initial Capex/Eqvlt. oz Au Production**



Source: Public company filings.

**US Heap Leach Mines**  
**AISC/Eqvlt. oz Au Ranking**

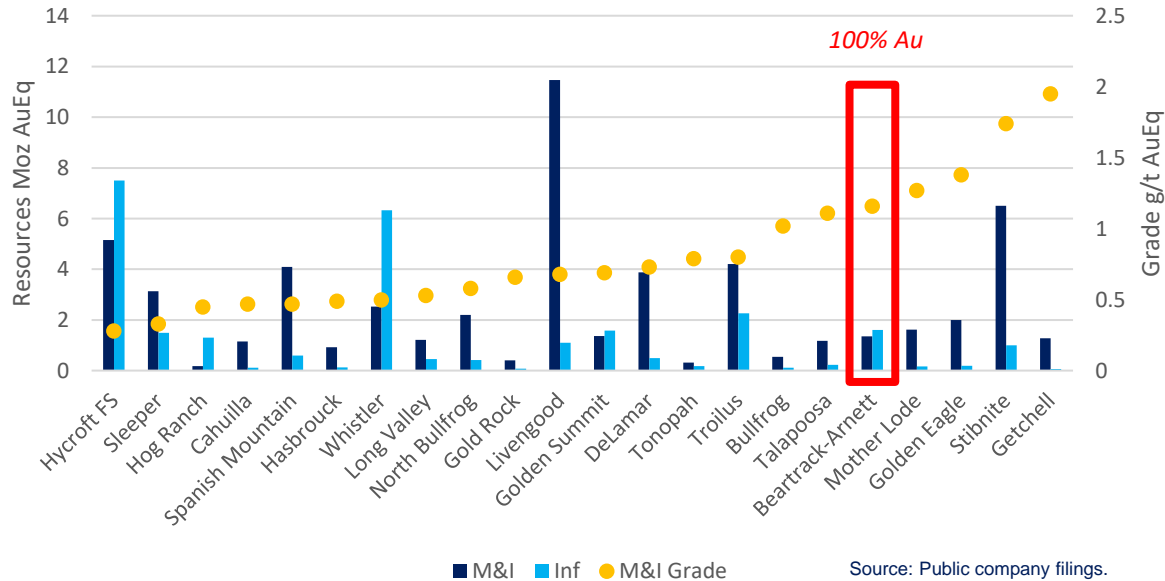


Source: Public company filings.

- \$100 M (about \$200/oz) pre-production capex provides low-cost leverage to production
- AISC cost (\$1,057/oz) is very competitive relative to US heap leach operating peers

# LARGE SCALE, TOP-5 GRADE

Independently Owned & Undeveloped  
Open Pit Gold Projects  
Ranked by Grade & Resource



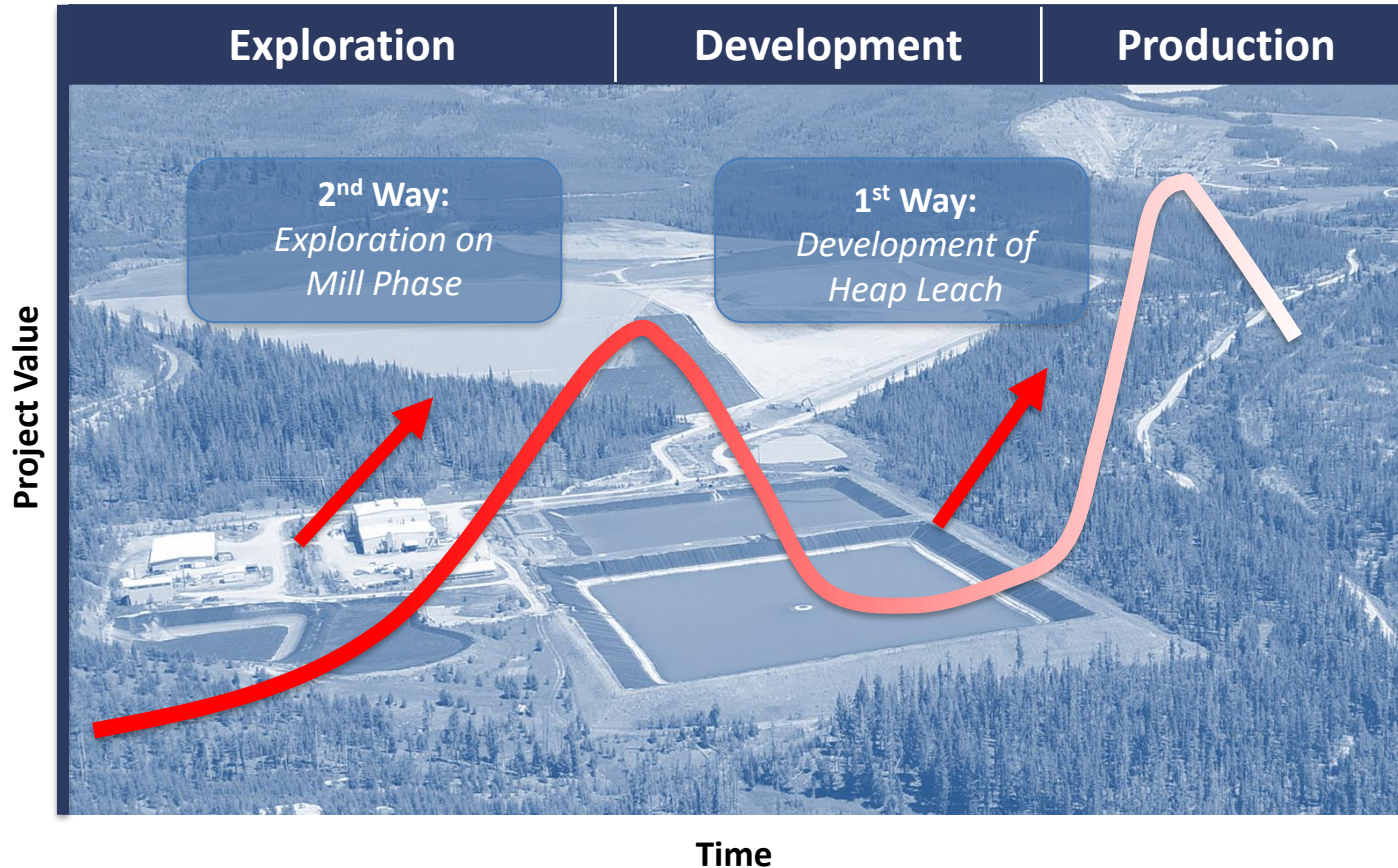
Source: Public company filings.

## Beartrack-Arnett Resource



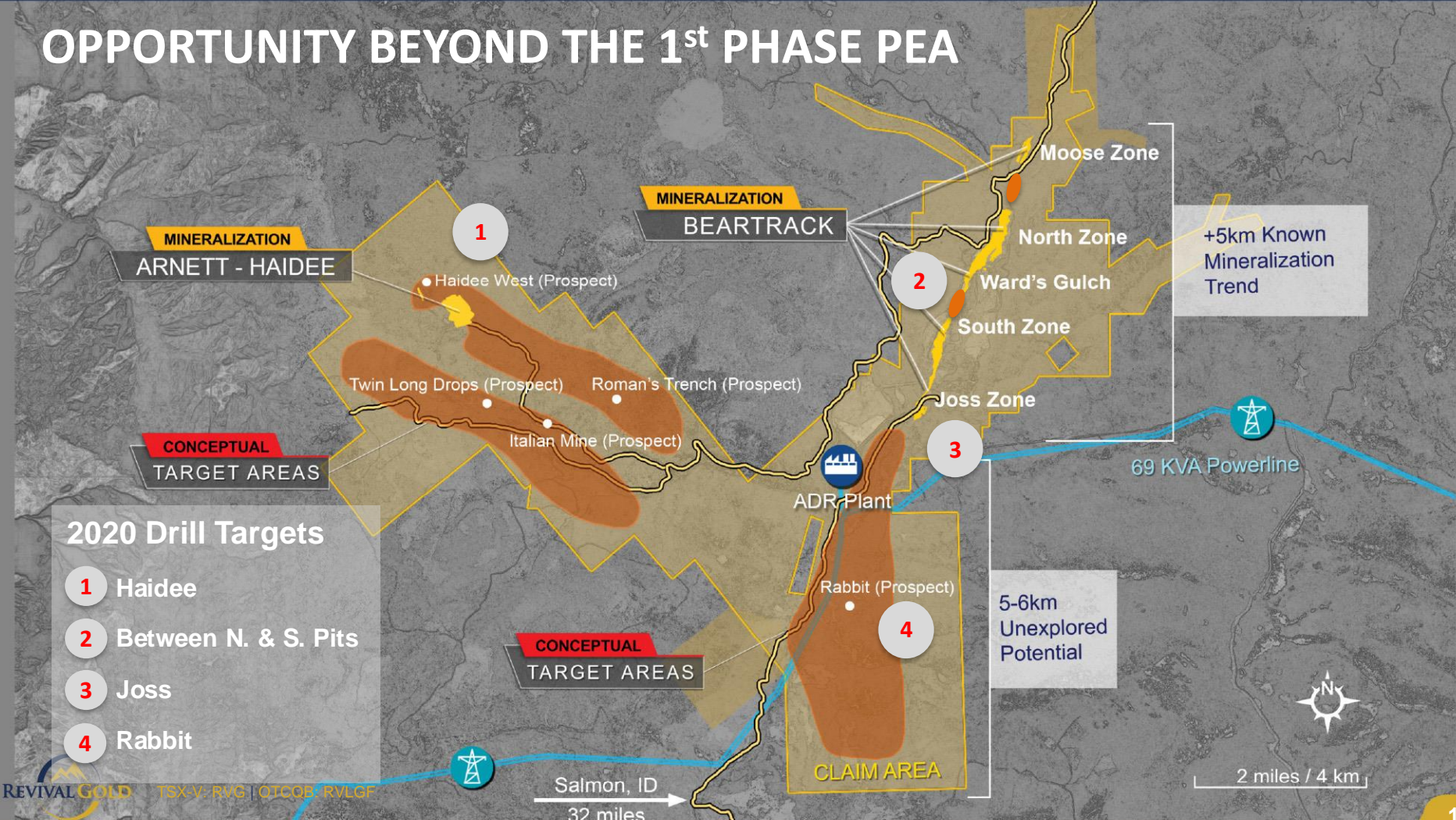
- Full potential exceeds 3x that of the 1<sup>st</sup> Phase on its own

# RIDING THE VALUE CURVE – TWO WAYS





# OPPORTUNITY BEYOND THE 1<sup>st</sup> PHASE PEA



**MINERALIZATION**  
ARNETT - HAIDEE

**MINERALIZATION**  
BEARTRACK

+5km Known Mineralization Trend

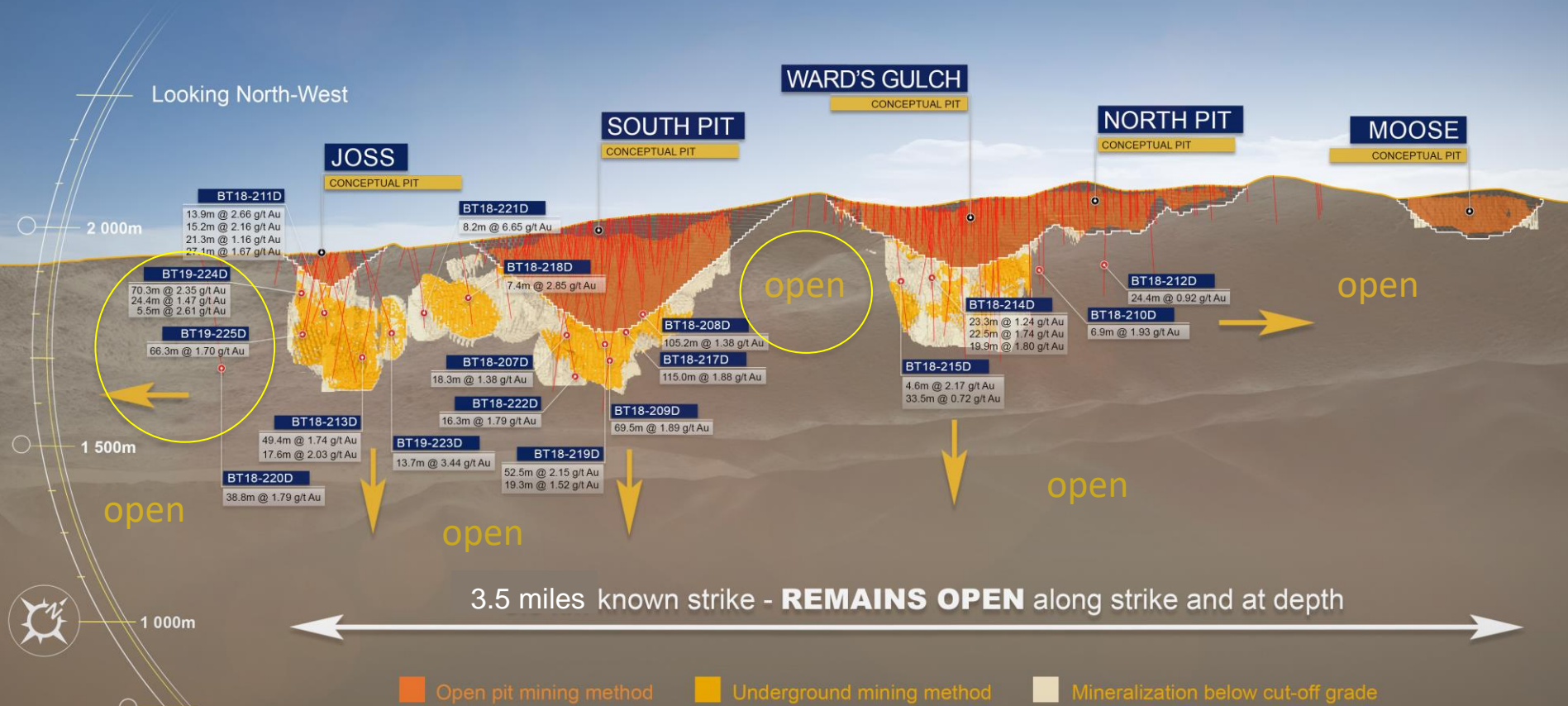
**CONCEPTUAL**  
TARGET AREAS

**CONCEPTUAL**  
TARGET AREAS

5-6km Unexplored Potential

- ### 2020 Drill Targets
- 1 Haidee
  - 2 Between N. & S. Pits
  - 3 Joss
  - 4 Rabbit

# MINERALIZED OVER 3.5 MILES AND OPEN



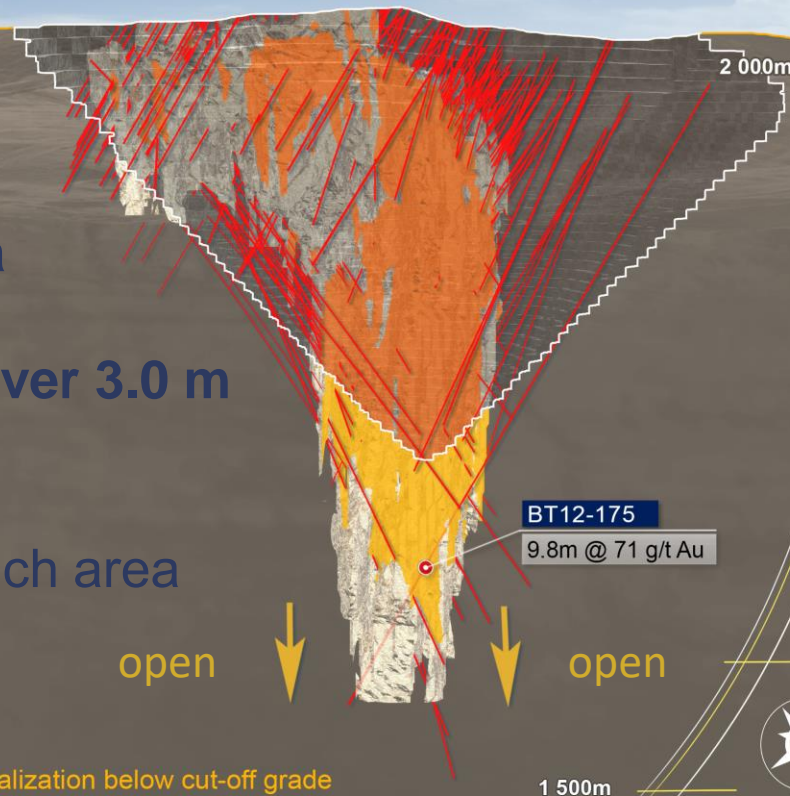


# HIGH GRADE OPPORTUNITIES

Looking South-West  
Ward's Gulch  
Cross Section

- **8.5 g/t Au over 2.7 m** in South Pit area
- **6.6 g/t Au over 8.2 m** and **8.8 g/t Au over 3.0 m** in Joss area
- **71 g/t Au over 9.8 m** in the Ward's Gulch area (pictured right)

Open pit mining method    Underground mining method    Mineralization below cut-off grade

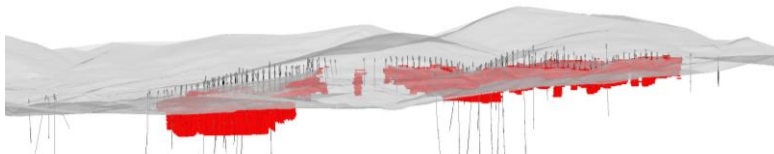




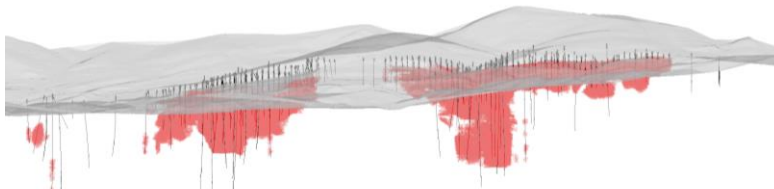
# EVOLUTION OF BEARTRACK BLOCK MODEL

Expanding – limited only by drilling to-date

1996  
with follow-up drilling

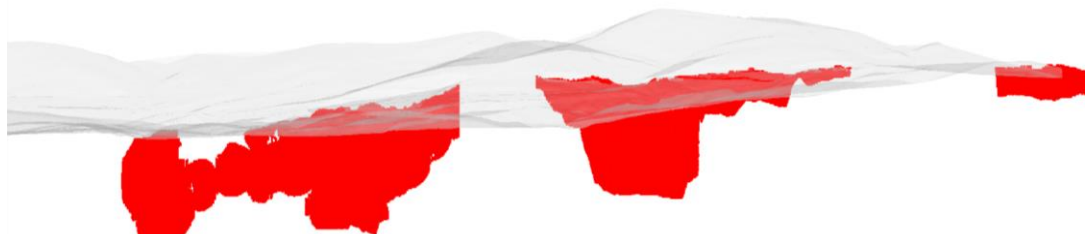


2018  
with follow-up drilling



+50%

2020



Note: 3D view looking down and to the N-W; Topo surface in grey; blocks shown in red are all above 0.27 g/t Au. See NI 43-101 TR dated December 18th, 2020 for further details.

# US\$5/OZ DISCOVERY COSTS<sup>(1)</sup>



Note: (1) Less than US\$15 million in equity financing between 2017 start of exploration and 2020 release of resource.

# KEY LEADERSHIP



**Hugh Agro**  
President & CEO  
B.Sc. (Mining Engineering), MBA, P.Eng.

Mining engineer and executive. Former EVP, Kinross Gold.



**Wayne Hubert**  
Non-Exec Chairman  
B.Sc. (Chemical Engineering), MBA

Former CEO of Andean Resources. Former senior executive with Meridian Gold Inc.



**Don Birak**  
Director  
B.Sc., M.Sc. (Geology)

Former SVP, Coeur Mining and VPX AngloGold NA. Fellow of AusIMM, SME Regis. Mem., QP for NI 43-101 TRs.



**Steve Priesmeyer**  
VP Exploration  
B.Sc. (Geology), M.Sc. (Geology). C.P.G.

Geologist with experience in projects from grassroots through feasibility. QP for NI 43-101 TRs



**Rodney Cooper**  
Sr. Technical Advisor  
B.Sc. (Hon, Mining), P.Eng., M.B.A., Acc. Dir.

Senior mining executive with operational, technical, construction and financial experience in over 30 jurisdictions worldwide.



**Debra Struhsacker**  
Sr. Permitting & Government Relations Advisor  
B.A. (Geology & French), M.Sc. (Geology), C.P.G.

Hardrock mining policy expert.





OTCQB: RVLGF

TSXV: RVG

**Basic Shares** 71.2 M

Fully-Diluted Shares 86.7 M

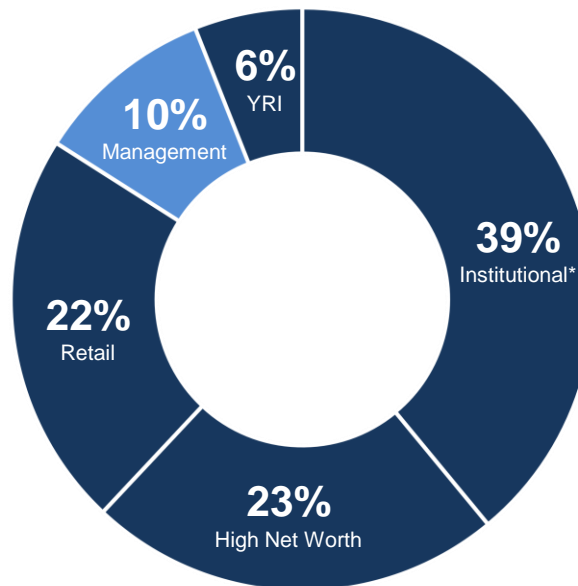
**Share Price** (4<sup>th</sup> Jan. '21) **C\$0.82**

Avg. Daily Vol. 200,000

**Basic Market Cap** **C\$58 M**

**Cash** (31<sup>st</sup> Dec. '20) **C\$9.1 M**

Source: Bloomberg and Yahoo Finance; approximate volume CDN & US



\*Institutional Investors include Orion, Konwave, US Global, Adrian Day Asset Mgmt, Delbrook

**Street Research**  
Average Target Price  
Supports Significant Re-Rate

**ECHÉLON**  
WEALTH PARTNERS INC.

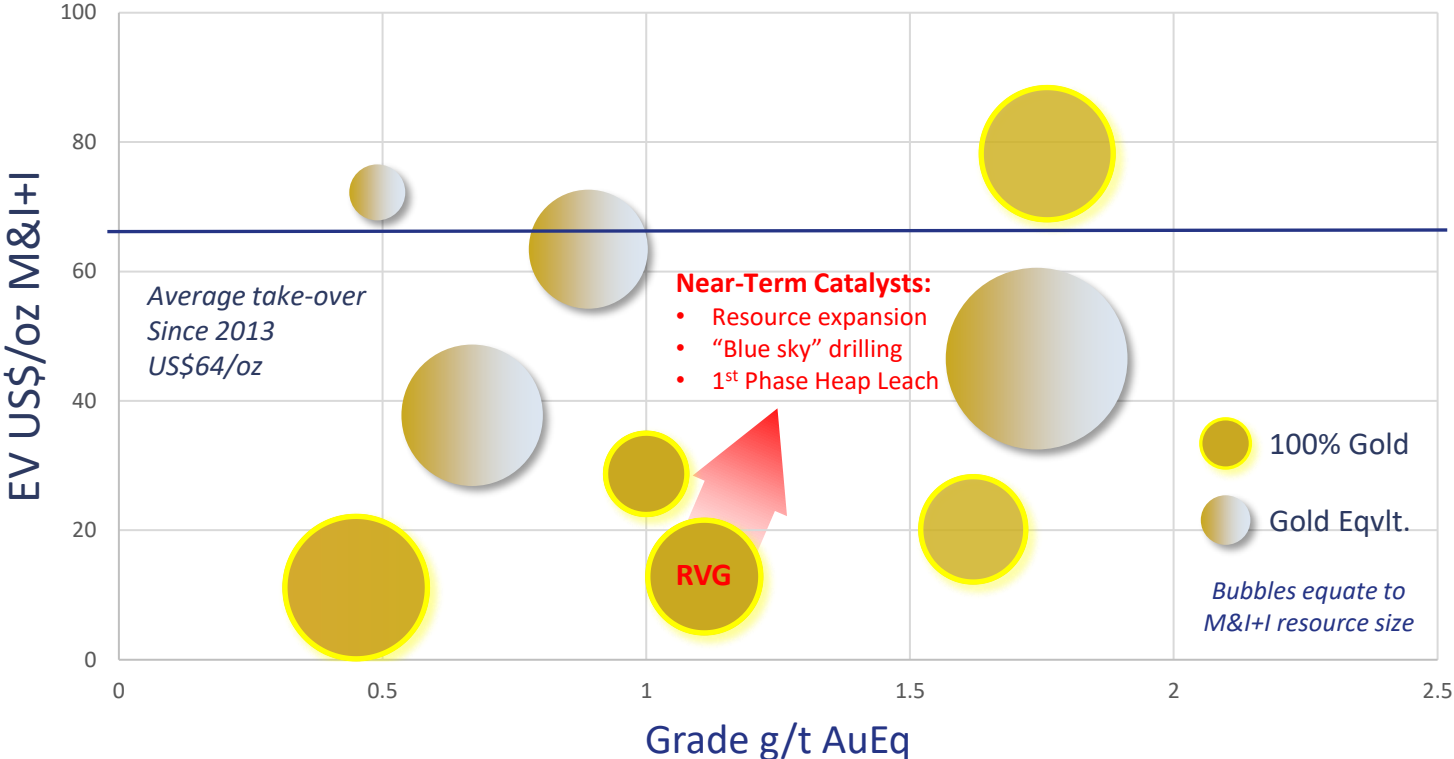
**BEACON**  
Securities Limited

**PARADIGM**  
CAPITAL

**RBC**  
Capital Markets

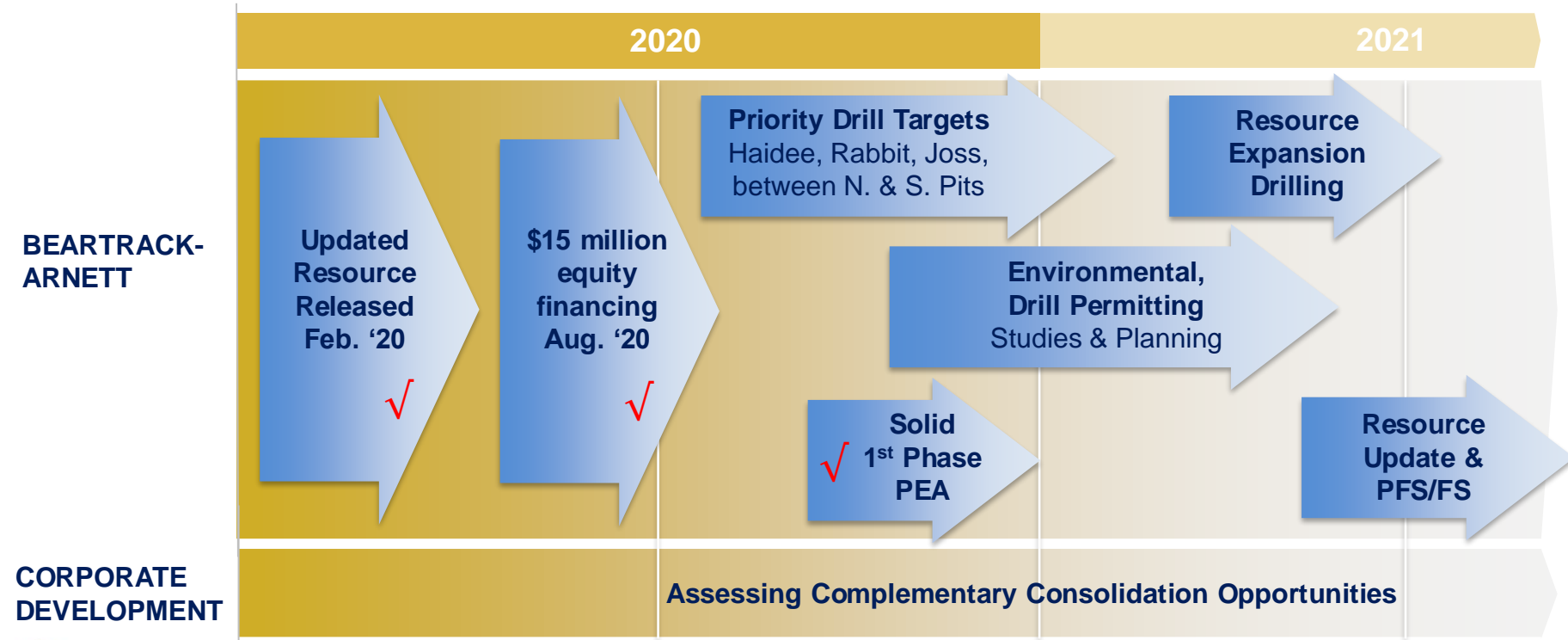
**PI FINANCIAL**  
experience. driven.

# RELATIVE VALUE



# TRACK RECORD & NEXT STEPS

Building a great *growth* company in gold



**CORPORATE DEVELOPMENT**

Assessing Complementary Consolidation Opportunities



# REVIVAL GOLD INC.

## FAST TRACKING ...

- Veteran gold team
- Fully funded exploration program
- Strong economics for heap leach re-start
- Ongoing exploration targeting 5 M oz Au

## PROVEN PROPERTY...

- Brownfield site
- Largest past producer in Idaho
- Significant “head start” with infrastructure
- Lower technical and execution risk

## COMPELLING OPPORTUNITY...

- Gold price on the rise
- Growing interest in North American gold assets
- Attractive valuation at US\$12/oz Au<sup>1</sup>





TSX-V: **RVG**  
OTCQB: **RVLGF**

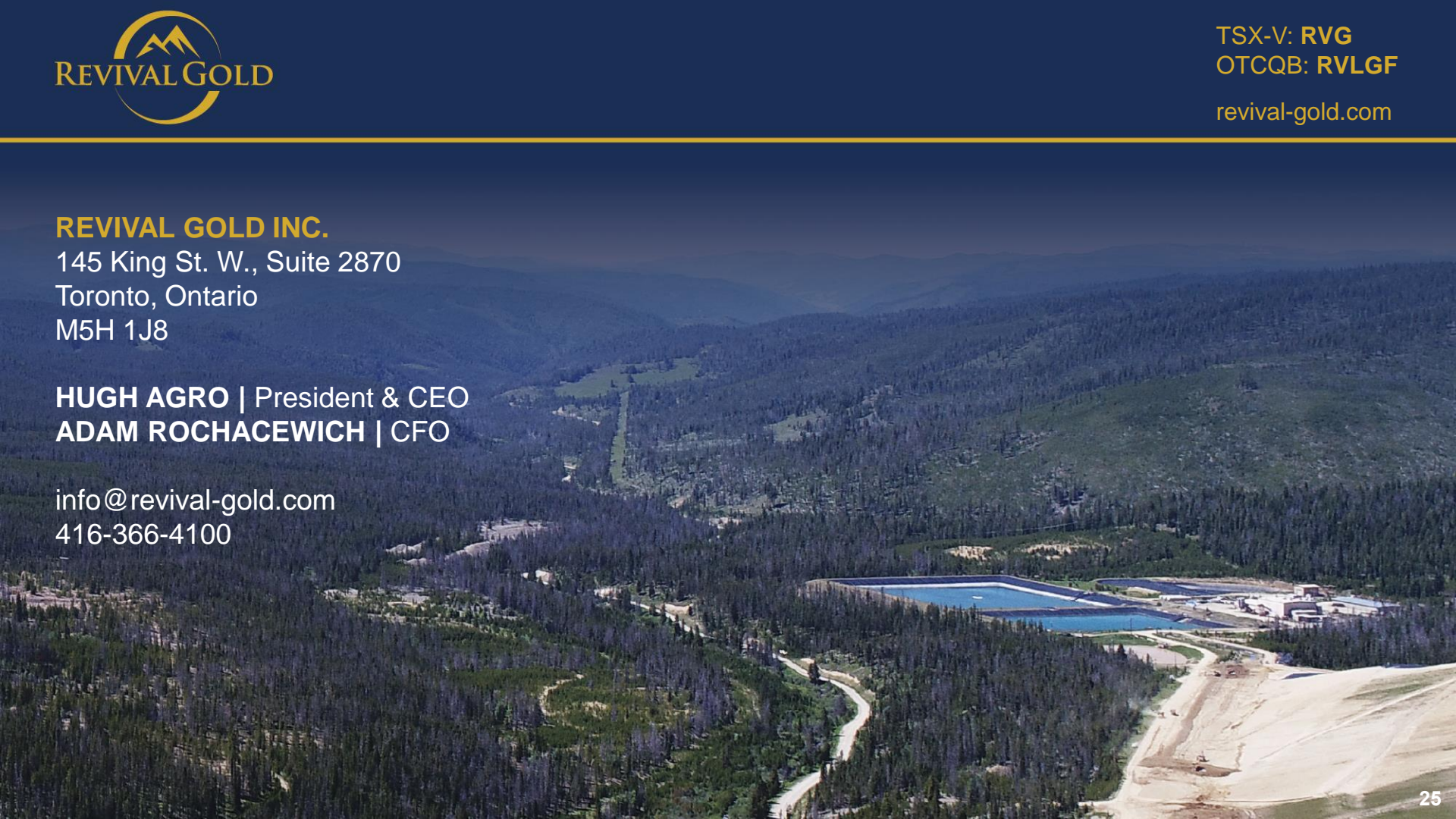
[revival-gold.com](http://revival-gold.com)

## **REVIVAL GOLD INC.**

145 King St. W., Suite 2870  
Toronto, Ontario  
M5H 1J8

**HUGH AGRO** | President & CEO  
**ADAM ROCHACEWICH** | CFO

[info@revival-gold.com](mailto:info@revival-gold.com)  
416-366-4100







# APPENDIX



# LEADERSHIP



**Hugh Agro**  
President & CEO  
B.Sc. (Mining Engineering), MBA, P.Eng.

Mining engineer and executive. Former EVP, Kinross Gold.



**Adam Rochacewich**  
VP and CFO  
B.Comm., CPA, CA

Accounting and finance professional. Work experience with both majors and juniors.



**Steve Priesmeyer**  
VP Exploration  
B.Sc. (Geology), M.Sc. (Geology). C.P.G.

Geologist with experience in projects from grassroots through feasibility. QP for NI 43-101 TRs



**Pete Blakeley**  
General Manager  
B.Sc. (Geological Engineering)

Geological engineer, former Site Manager, Meridian Beartrack and Chief Engineer, Andean Resources.



**Wayne Hubert**  
Non-Exec Chairman  
B.Sc. (Chemical Engineering), MBA

Former CEO of Andean Resources. Former senior executive with Meridian Gold Inc.



**Rodney Cooper**  
Sr. Technical Advisor  
B.Sc. (Hon, Mining), P.Eng., M.B.A., Acc. Dir.

Senior mining executive with operational, technical, construction and financial experience in over 30 jurisdictions worldwide.



**Debra Struhsacker**  
Sr. Permitting & Government Relations Advisor  
B.A. (Geology & French), M.Sc. (Geology), C.P.G.

Hardrock mining policy expert.



**Opal Adams**  
Permitting & NEPA Specialist  
B.Sc. (Geology), M.Sc. (Geology)

Specialist in permitting and environmental document preparation with extensive experience in the Western US.

# BOARD



**Wayne Hubert**  
Non-Exec Chairman  
B.Sc. (Chemical Engineering), MBA  
Former CEO of Andean Resources. Former senior executive with Meridian Gold Inc.



**Hugh Agro**  
President & CEO  
B.Sc. (Mining Engineering), MBA, P.Eng.  
Mining engineer and executive. Former EVP, Kinross Gold.



**Don Birak**  
Director  
B.Sc., M.Sc. (Geology)  
Former SVP, Coeur Mining and VPX AngloGold NA. Fellow of AusIMM, SME Regis. Mem., QP for NI 43-101 TRs.



**Rob Chausse**  
Director  
B.Comm., CA  
CFO, New Gold Inc. and former CFO, Richmond Mines Inc. Senior mining executive.



**Maura Lendon**  
Director  
B.A., LL.B, LL.M., MBA, ICD.D  
Internationally experienced mining executive and general counsel. Previously with HudBay Minerals and and Primero Mining.



**Mike Mansfield**  
Director  
CPA, CA, CFA  
VP and Investment Advisor with Industrial Alliance Securities. Extensive public markets expertise with venture companies.



**Carmelo Marelli**  
Director  
CPA, CA, CGA  
Principal, Marelli Support Services. Highly accomplished business and accounting services professional.

# ESG SNAPSHOT

## Revival Gold

- **Committed** to the safety and protection of our people, the communities and the environment within which we work
- **Experienced** management team that has built and operated mines
- **Strong governance** led by independent chair and board

## Beartrack-Arnett Project

- Idaho ranked **8<sup>th</sup> worldwide** by Fraser Institute<sup>1</sup>
- Beartrack-Arnett property dates to Idaho's **earliest frontiersmen**
- **History of responsible operation** as Idaho's largest gold producer
- **Local support for responsible mining** in Lemhi County and Idaho



Note: (1) Fraser Institute 2019 Survey of Investment Attractiveness for exploration & mining.



# PROPERTY AGREEMENTS

## **Beartrack: Key terms with subsidiary of Yamana Gold announced September 7, 2017 (as amended May 8, 2019 and May 20, 2020)**

- 1 MM shares and US\$250,000 paid on close; further 3mm shares to be paid over four years (all have now been issued)
- US\$10.0 MM in exploration over five years to September 29, 2022; including US\$6.0 MM by September 29, 2020 (of which US\$6.7 MM had been expended)
- Funding site/reclamation costs in year five of the Agreement (approx. US\$700,000)
- Payment of the greater of US\$6/oz of resource or US\$15/oz in reserve in year seven (2024) with 1.50% NSR, 0.50% capped at US\$2 MM
- Assume bonding and remaining site reclamation obligations on close of acquisition (approx. US\$500k to US\$750k p.a.)

## **Arnett: Terms announced June 30, 2017 (as amended April 9, 2020). Additional properties acquired and announced on July 24, 2018**

- As at May 2020, remaining property acquisition payments for a 100% interest in all Arnett properties total US\$1.0 MM (being US\$250,000 in each of June 2021 and June 2022 and an optional US\$500,000 in June 2022)
- Various NSRs apply ranging from 1% to 2% with buy-back rights for all totalling US\$4MM

# BEARTRACK-ARNETT 2020 RESOURCE

Resource Category	Tonnes (’000 t)	Gold Grade (g/t Au)	Contained Gold (000 oz)
<b><i>Indicated Leach</i></b>			
Beartrack – Open Pit	11,900	0.56	215
Arnett – Open Pit	2,500	0.65	52
<b><i>Indicated Mill</i></b>			
Beartrack – Open Pit	22,216	1.52	1,089
Beartrack – Underground	NA	NA	NA
<b>Total Indicated</b>	<b>36,616</b>	<b>1.15</b>	<b>1,356</b>
<b><i>Inferred Leach</i></b>			
Beartrack – Open Pit	9,961	0.53	169
Arnett – Open Pit	8,200	0.55	144
<b><i>Inferred Mill</i></b>			
Beartrack – Open Pit	22,228	1.19	850
Beartrack - Underground	6,700	2.19	471
<b>Total Inferred</b>	<b>47,089</b>	<b>1.08</b>	<b>1,638</b>

# BEARTRACK-ARNETT 2020 RESOURCE (cont'd)

1. Effective date of December 10, 2019. CIM (2014) definitions were used for Mineral Resource classification.
2. Qualified Persons:  
Mark B. Mathisen, C.P.G, Ryan Rodney, C.P.G., Kathleen A. Altman, Ph.D., P.E.  
Mineral Resources were tabulated for model blocks with positive net value located within an optimized conceptual pit.
3. The price, recovery, and cost data translate to a breakeven gold cut-off grade of approximately 0.52 g/t Au for mineral resources amenable to the mill option and open pit mining; and 0.17 g/t Au for the mineral resources amenable to the leach option and open pit mining at Beartrack; a breakeven gold cut-off grade of approximately 1.26 g/t Au for the incremental underground mill option at Beartrack, and approximately 0.19 g/t Au for the leach option and open pit mining at Arnett. The cut-off grades include considerations of metal price, process plant recovery, mining, processing, and general and administrative costs. A gold price US\$1,400 per ounce was used in the estimation. Additional details below.
4. Tonnes are based on bulk density of each lithologic unit ranging at Beartrack from 2.0 t/m<sup>3</sup> to 2.75 t/m<sup>3</sup>. An average bulk density of 2.35 t/m<sup>3</sup> was used at Arnett.
5. Leachability is yet to be determined and further metallurgical studies are required to fully understand the behaviour of transitional and sulfide ores when mixed with readily leachable oxide materials. Leach material defined by cyanide soluble grade leach characteristics.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
7. Rounding may result in apparent discrepancies between tonnes, grade, and contained metal content. The geological model supporting the mineral resource model is based on interpretations based on drilling and mapping which may change with more data. The metallurgical sampling data may not be representative of the material as a whole, or may have significant variations locally in the metallurgical characteristics that could affect cost or recoveries.
8. The cut-off grade for the open pit mill resource assumes a 20,000 tpd flotation mill with pressure oxidation of flotation concentrate followed by cyanidation of the concentrate and the flotation tailings, with gold recovery of 94%, pit slopes of 37-50%, mining costs of \$2.25 per tonne, re-handle costs of \$0.10 per tonne, G&A costs of \$0.50-\$1.00 per tonne and a mill processing cost of \$18.46 per tonne.
9. The cut-off grade for the mineral resources amenable to underground mining and mill processing assumes a 3,000 tpd, ramp-access, mechanized mine with a bulk mining method and mining cost of \$35.00 per tonne.
10. The cut-off grade for the mineral resources amenable to open pit mining and heap leach processing assumes recoveries of 85% of cyanide soluble gold at Beartrack and 75% of contained gold at Arnett. Pit slopes of 37-50%. Mining costs were assumed to be \$2.25 per tonne, G&A costs of \$0.50-\$1.00 per tonne and heap leach processing costs of \$3.25 per tonne processed.



# 2020 RESOURCE: STATISTICS<sup>1</sup>

## Drill Hole Data

	Beartrack (core & RC holes)		Arnett (only core holes used)	
	Number	Meters	Number	Meters
Pre-2012 (Meridian)	471	64,084	11	1,337
Post-2012 (Yamana & RVG)	53	22,625	28	4,758
<b>Total</b>	<b>524</b>	<b>86,709</b>	<b>39</b>	<b>6,095</b>
<i>... includes core holes</i>	226		39	
<i>... of which RVG drilled ('17-'19)</i>	32	11,866	28	4,758

## Geostatistics

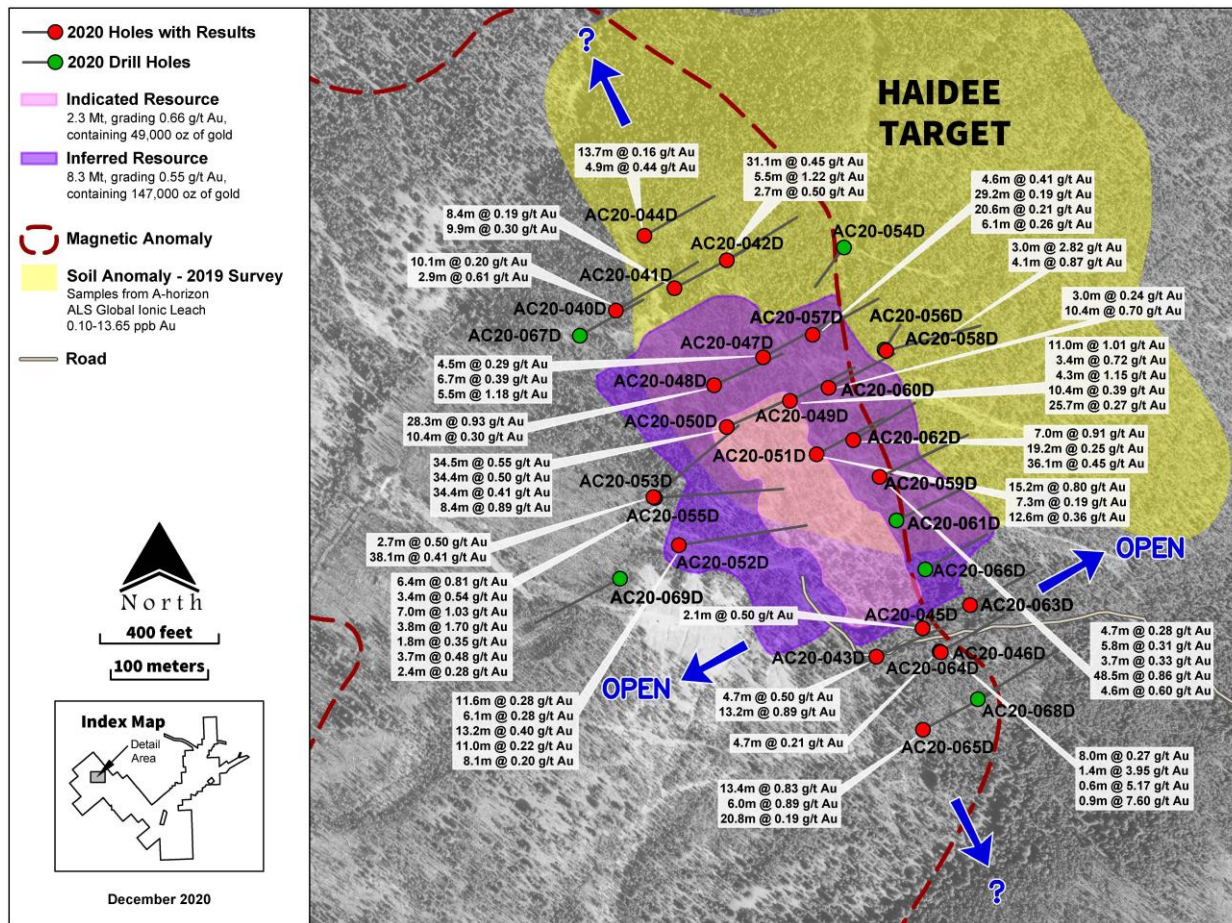
- Mineral Resources estimated using Inverse Distance Squared (ID<sup>2</sup>). At Beartrack, ID<sup>2</sup> numbers compared favorable with Inverse Distance cubed (ID<sup>3</sup>) and Ordinary Kriging. At Arnett ID<sup>2</sup> numbers compared favorably with Nearest Neighbor method
- Blocks measure 6.1 m (20 feet) in each direction
- Drill hole spacing:
  - Indicated Resource: approximately 30 meters (100 feet)
  - Inferred Resource: approximately 60 meters (200 feet)

# 2020 DRILLING PROGRAM

## Arnett

- 30 holes for 4,900 meters drilled
- 23 released to-date
  - All have intersected oxide mineralization within 140 meters of surface<sup>1</sup>

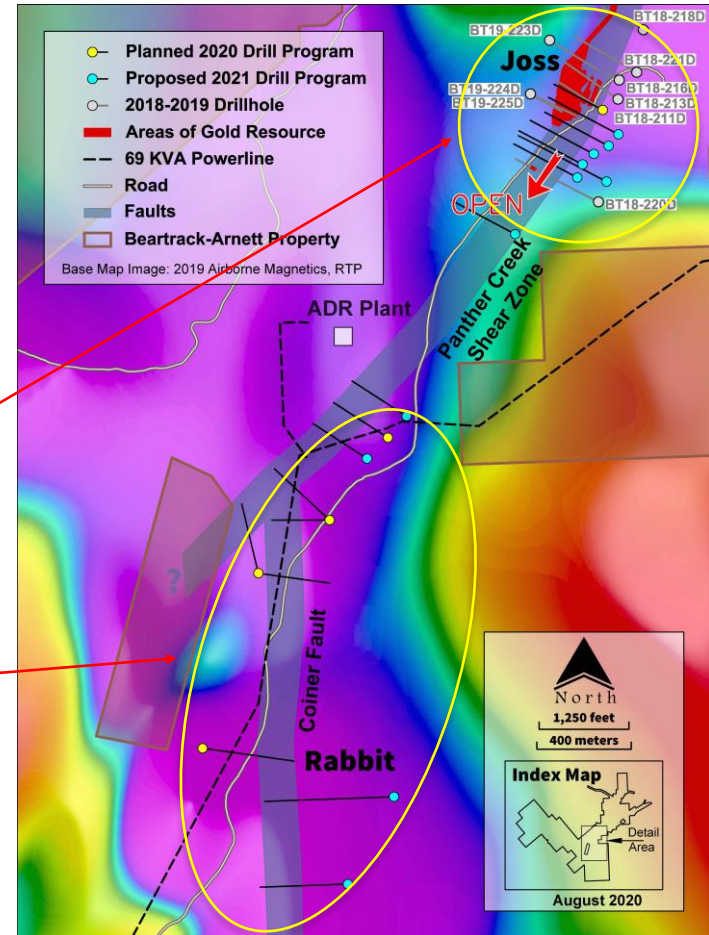
Note: (1) See Revival Gold press releases dated October 15<sup>th</sup>, November 12<sup>th</sup>, 2020 and December 10<sup>th</sup>, 2020 for further details.



# 2020 DRILLING PROGRAM (cont'd)

## Beartrack

- **Between North and South Pits (not shown)**
  - test continuity of PCSZ and for potential oxides (total of ~1,660 m, 5 holes)
- **Joss follow-up**
  - Follow-up BT18-211D with high grades close to surface outside the PCSZ (total of ~960 m, 2 holes)
- **Rabbit “blue sky” target**
  - undrilled and covered geophysical target (~900 m, 3 holes)



See Revival Gold August 19<sup>th</sup>, 2020 press release for further details.



# FAVOURABLE METALLURGY

## Oxide/Heap Leach Material

- **Beartrack previously operated as a heap leach mine**
  - Processed at 13,600 tpd of heap leach material with a 2-stage crush to minus 2-inch size
  - Recovery averaged 88% of cyanide soluble gold (approximately **70% of contained gold**)<sup>1</sup>.
- **Arnett has been the subject of past test work** including bottle-roll and column leach testing by Kappes Cassidy and Meridian in the 1990's<sup>2</sup> with indicated gold recoveries of 73-93%
- **2019 bottle-roll tests** conducted by SGS under RPA's direction demonstrated gold extractions of 85-95%. RPA has estimated a **gold heap leach recovery of 75% for Arnett**<sup>3</sup>



## Sulphide/Mill Material

- **Historical work on Beartrack sulphides by Hazen in 1990's**<sup>1</sup>
- Revival Gold's **1<sup>st</sup> phase test work on sulphide material in 2018** by SGS indicated favourable gold recoveries into rougher flotation concentrate<sup>3</sup>
- **2nd phase test work on sulphide material in 2019** by SGS under RPA's direction with input from John O. Marsden LLC achieved overall gold recoveries of 94-95%. Recoveries appear independent of grind size from P<sub>80</sub> 107 µm to P<sub>80</sub> 147 µm. Mass pull was 12-13%<sup>3</sup>
- RPA recommended a **flotation & POX flow-sheet and 94% recovery** for Beartrack sulphides<sup>3</sup>



# 1<sup>st</sup> PHASE PRODUCTION SCHEDULE<sup>1</sup>

Item/Year		PP1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Life of Mine
Mined Processed Material	Tonnes/Day	n. a.	12,003	12,003	12,003	12,003	12,003	12,004	10,737	11,822
Mined Processed Material	Tonnes '000	0	4,381	4,381	4,381	4,381	4,381	4,382	3,919	30,206
Mined Waste	Tonnes '000	5,573	11,953	11,953	11,953	11,953	11,953	11,952	8,290	85,579
Mined Total	Tonnes '000	5,573	16,334	16,334	16,334	16,334	16,334	16,334	12,209	115,786
Stripping Ratio	Waste to Processed Material	n. a.	2.7	2.7	2.7	2.7	2.7	2.7	2.1	2.8
Head Grade	g/t Au	0.00	1.13	0.82	0.77	1.20	0.87	0.77	0.52	0.87
Contained Gold	Ounces	0	159,475	116,084	107,786	169,045	122,459	107,922	65,234	848,005
Recovery	% (FA)	0%	47%	63%	65%	46%	60%	73%	89%	60%
<b>Recovered Gold</b>	<b>Ounces</b>	<b>0</b>	<b>75,177</b>	<b>73,263</b>	<b>70,084</b>	<b>77,462</b>	<b>73,620</b>	<b>78,494</b>	<b>57,916</b>	<b>506,016</b>

Note: (1) See NI-43-101 TR dated December 18<sup>th</sup>, 2020 and Revival Gold press release dated November 17<sup>th</sup>, 2020 for further details.

# 1<sup>st</sup> PHASE ECONOMICS

## Robust Project Economics<sup>1</sup>

### **\$1,550/oz Gold PEA Base Case** *(equivalent to consensus LT gold price<sup>2</sup>)*

Avg Annual Production	<b>72,000 oz Au/yr</b>
Pre-Production Capex	<b>\$100 M</b>
LOM Sustaining Capex	<b>\$62 M</b>
Life of Mine (LOM)	<b>7 years</b>
Head Grade (diluted)	<b>0.87 g/t Au</b>
Avg Recovery	<b>60%</b>
LOM Production	<b>506,000 oz Au</b>
Avg Cash Costs	<b>\$809/oz</b>
Avg AISC	<b>\$1,057/oz</b>
Including Royalty	<b>\$19/oz</b>

		PEA Base Case		
Gold Price	US\$/oz	\$1,550	\$1,750	\$1,950
Post-Tax	NPV <sub>(5%)</sub>	\$88M	\$150M	\$211
	IRR	25%	38%	49%
	Payback	3.0 yrs	2.2 yrs	1.8 yrs

Note: (1) See NI-43-101 TR dated December 18<sup>th</sup>, 2020 and Revival Gold press release dated November 17<sup>th</sup>, 2020 for further details, (2) BMO Capital Markets analysis.

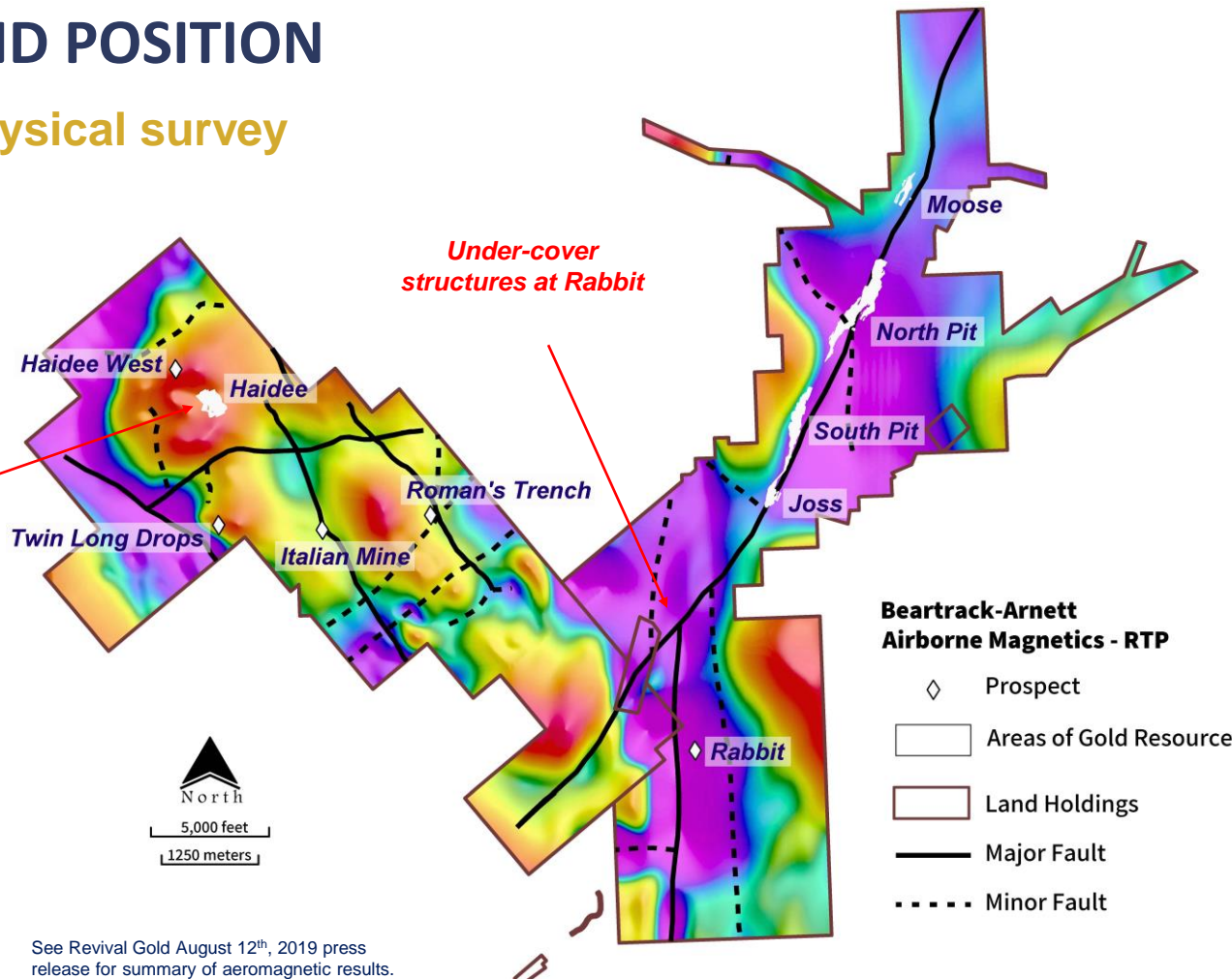


# TARGET RICH LAND POSITION

## Aeromagnetic geophysical survey

*2 km diameter, shallow (approx. 300-meter-deep) magnetic high at Haidee*

*Under-cover structures at Rabbit*

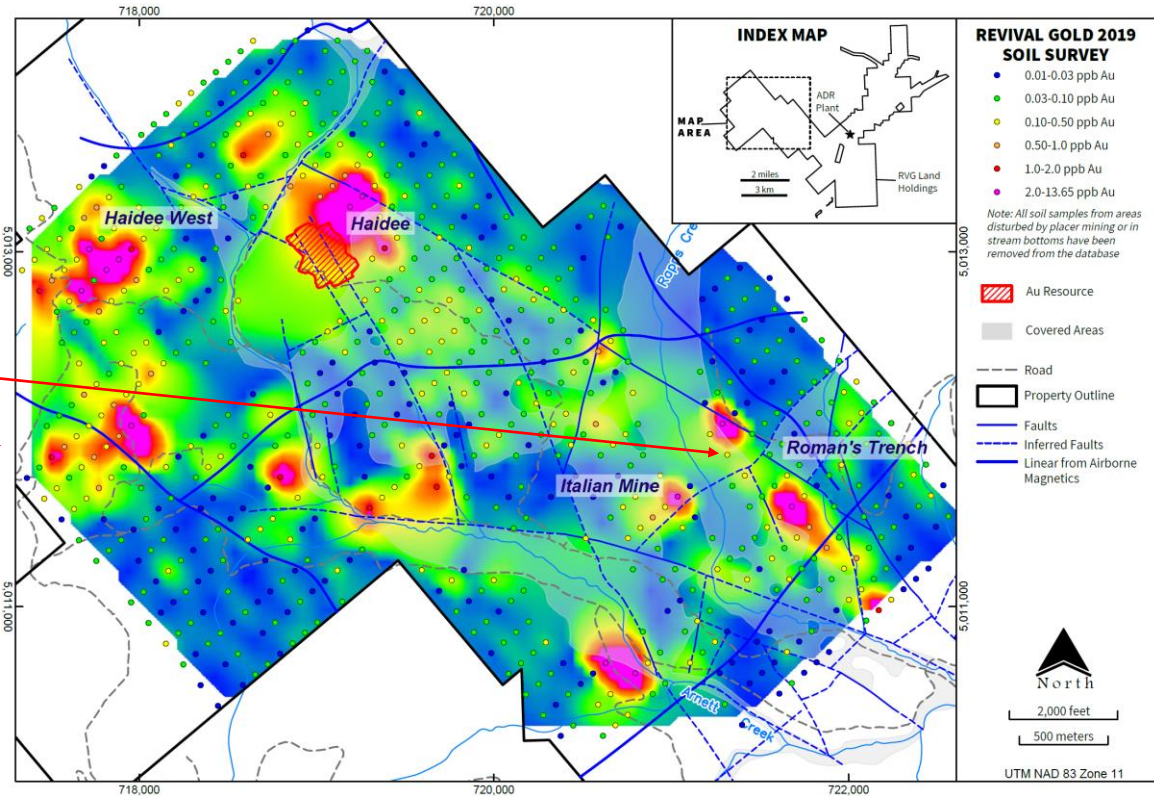


See Revival Gold August 12<sup>th</sup>, 2019 press release for summary of aeromagnetic results.

# ARNETT: OPPORTUNITIES BEYOND HAIDEE

## Arnett soil geochemistry

**Anomalous gold in soils**







TSX-V: **RVG**  
OTCQB: **RVLGF**

[revival-gold.com](http://revival-gold.com)

## **REVIVAL GOLD INC.**

145 King St. W., Suite 2870  
Toronto, Ontario  
M5H 1J8

**HUGH AGRO** | President & CEO  
**ADAM ROCHACEWICH** | CFO

[info@revival-gold.com](mailto:info@revival-gold.com)  
416-366-4100

