

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

The securities offered under this Offering Document under the Listed Issuer Financing Exemption (the "Offering Document") have not been, and will not be, 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, or for the account or benefit of U.S. Persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of U.S. persons or persons in the United States. "United States" and "U.S. Person" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

AMENDED AND RESTATED OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

January 5, 2026



REV EXPLORATION CORP.
(the "Issuer" or "REV")

1. SUMMARY OF OFFERING

What are we offering?

Offering	<p>A non-brokered private placement (the "Offering") of up to 7,000,000 common shares of the Issuer (the "Common Shares"). Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - <i>Prospectus Exemptions</i> ("NI 45-106"), the Offering is being made to purchasers resident in each of the provinces of Canada, other than Quebec, and other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "Listed Issuer Financing Exemption"). The Common Shares offered under the Listed Issuer Financing Exemption will not be subject to a statutory hold period pursuant to applicable Canadian securities laws.</p> <p>The Company also intends to complete a concurrent private placement of up to 10,000,000 Common Shares at a price of \$0.30 per Common Share for gross proceeds of up to \$3,000,000 (the "Concurrent Offering") pursuant to exemptions from the prospectus requirements (other than the Listed Issuer Financing Exemption) under NI 45-106.</p>
Description of Securities	<p>Holders of Common Shares are entitled to dividends, if as and when declared by the board of directors of the Issuer, to one vote per Common Share at meetings of shareholders and, upon liquidation, to receive such assets of the Issuer as are distributable to holders of Common Shares.</p>

Offering Price	\$0.40 per Common Share (the “ Offering Price ”).
Offering Amount	There is no minimum amount. The Issuer is offering up to 7,000,000 Common Shares for gross proceeds of up to \$2.8 million.
Closing Date	The closing of the Offering is expected to occur on or about January 21, 2026 or such other date as may be determined by the Issuer.
Exchange	The outstanding Common Shares are listed for trading on the TSX Venture Exchange (the "TSXV") under the trading symbol "REVX".
Last Closing Price	On January 5, 2026, being the last complete trading day prior to the date hereof, the closing price of the Common Shares on the TSXV was \$0.50.

REV Exploration Corp. is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this offering, the issuer represents the following is true:

- **The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Issuer has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Issuer is relying on the exemptions in Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order;**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the Listed Issuer Financing Exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed \$25,000,000;**
- **The Issuer will not close this offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Issuer will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This offering document contains "forward-looking information" within the meaning of applicable Canadian and United States securities laws, which is based upon the Issuer's current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this offering document is made only as of the date of this offering document. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning future exploration plans at the Issuer's mineral properties, including exploration timelines and anticipated costs; completion of the Offering, the Issuer's expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the amount of proceeds raised under the Offering; and completion of the Offering and the date of such completion. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information

currently available to the Issuer. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as "plans", "expects", "potential", "is expected", "anticipated", "is targeted", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; regulatory approval for the Offering; completion of the Offering; changes in commodity prices; the supply and demand for, deliveries of, and the level and volatility of the price of metals; changes in project parameters as exploration plans continue to be refined; costs of exploration including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits or surface rights; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors; the impact of value of the Canadian dollar, foreign exchange rates on costs and financial results; market competition; exploration results not being consistent with the Issuer's expectations; changes in taxation rates; the ability to obtain or maintain necessary licenses, permits, or water rights; technical difficulties in connection with mining activities; changes in environmental regulation; environmental compliance issues; and other risks of the mining industry. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Issuer has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Issuer and the risks and challenges of its business, investors should review the Issuer's public filings, including but not limited to, annual filings, that are available at www.sedarplus.ca

The Issuer provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Issuer disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

2. SUMMARY DESCRIPTION OF BUSINESS

What is our business?

REV is in the business of exploring for and advancing mineral properties. The Issuer currently has two properties in the Sept Iles region of Quebec where the Issuer is exploring for nickel, niobium and tantalum and three gold properties in the Chapais-Chibougamau area of Quebec: New Mosher, JMW and Maxwell (the "**Precious Metals Properties**"). All properties are 100% owned by REV. Additionally, REV has opportunities in the Natural Hydrogen sector in Alberta and Saskatchewan. REV acquired 100% of a series of PNG leases along the Alberta-Montana border, including the drill-ready Aden Dome ("**Aden Dome**"), while it also has a significant equity position in MAX Power Mining Corp. which owns Canada's largest permitted land package for Natural Hydrogen exploration and development in Saskatchewan. Lastly, REV acquired a total of 586 additional mining claims in Chibougamau, Quebec from certain arm's length private companies and individuals in Quebec across a series of transactions completed on November 13, 2025 and November 18, 2025 ("**Additional Claims**", and together with the Precious Metals Properties and the Aden Dome, the "**Properties**").

Recent developments

There are no material recent developments in respect of the Company that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Issuer in the 12 months preceding the date of this offering document.

What are the business objectives that we expect to accomplish using the available funds?

The net proceeds of the Offering will be for the following business objectives over the next 12 months:

- Maintain and accelerate exploration activities across of the Company's Properties;
- Cover general and administrative expenses to sustain the Company's operations for the next 12 months; and
- Reduction of certain liabilities while maintaining unallocated working capital for general purposes going forward.

3. USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

		Assuming 100% of Offering
A	Amount to be raised by this Offering	\$2,800,000
B	Selling commissions and fees	Nil
C	Estimated Offering costs (e.g. legal, accounting, audit)	\$100,000
D	Net proceeds of Offering: $D = A - (B + C)$	\$2,700,000
E	Working capital as at most recent month end (deficiency) ⁽³⁾	\$2,652,333
F	Additional sources of funding ⁽¹⁾	\$3,000,000
G	Total available funds: $G = D + E + F$	\$8,352,333

Note:

- (1) Concurrently with the announcement of the Offering, the Company announced the Concurrent Offering of common shares at a price of \$0.30 per share for aggregate gross proceeds of up to \$3,000,000. The Concurrent Offering will not be made under the Listed Issuer Financing Exemption, but instead to accredited investors pursuant to other applicable prospectus exemptions. There is no assurance that any funds will be raised in the Concurrent Offering. The Company will not close

the Offering unless it reasonably believes that it has raised sufficient funds from both the Offering and the Concurrent Offering to meet its business objectives and liquidity requirements for a period of 12 months following the distribution under the Offering.

- (2) Upon closing, finders' fees of up to 7% cash and 7% finders' warrants may be issued, as applicable and decided by the Company, with each finder's warrant entitling the purchase of one common share at a price of \$0.55 per share for 24 months.
- (3) Working capital as of December 31, 2025 was \$2,652,333.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering
Exploration expenses on the Company's Properties	\$6,500,000
General and Administrative Expenses ⁽¹⁾	\$1,250,000
Unallocated Working Capital	\$602,333
Total	\$8,352,333

Note:

- (1) The available funds will not be paid to insiders, associates or affiliates of the Company, except for normal course salaries.
- (2) Assumes completion of the Concurrent Offering.

The above noted allocation and anticipated timing represents the Issuer's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Issuer. Although the Issuer intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Issuer's ability to execute on its business plan.

The Issuer's most recent audited annual financial statements and unaudited interim financial statements included a going concern note. As the Issuer is in the exploration stage, the recoverability of amounts for exploration and evaluation of assets and the Issuer's ability to continue as a going concern is dependent upon its ability to realize on its assets or raise additional financing to complete the development of its mineral properties and to fund future corporate and administrative expenses. While the Issuer has been successful in the past at raising funds, there can be no assurance that it will be able to do so in the future. The Offering is intended to permit the Issuer to continue to explore its properties and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Issuer.

How have we used the other funds we have raised in the past 12 months?

On August 14, 2025, the Company closed a non-brokered private placement (the "**August LIFE Offering**") of 1,000,000 common shares in the capital of the Company ("**LIFE Shares**") at \$0.20 per LIFE Share, for gross proceeds of \$200,000. Concurrently with the August LIFE Offering, the Company completed a concurrent non-brokered ("**Concurrent Private Placement**") of 5,000,000 units ("**Concurrent Units**") at \$0.20 per Concurrent Unit for gross proceeds of \$1,000,000. Each Concurrent Unit consisted of one Common Share and one-half of a Common Share purchase warrant (each whole Common Share purchase warrant, a "**Concurrent Warrant**"), with each Concurrent Warrant exercisable for one Common Share at \$0.35 within 24 months of closing.

Date of Financing and Funds Raised	Use of Funds	Variance of Intended Use of Funds	Explanation of Variances and Impact
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			on Business Objectives and Milestones
August LIFE Offering and Concurrent Private Placement - \$1,200,000	<ul style="list-style-type: none"> - Maintain and accelerate exploration activities across of the Company's Properties; - Cover general and administrative expenses to sustain the Company's operations for the next 12 months; and - Reduction of certain liabilities while maintaining unallocated working capital for general purposes going forward. 	<ul style="list-style-type: none"> - Nil - Nil - Nil 	<ul style="list-style-type: none"> - Nil - Nil - Nil

4. FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

The Company has not engaged any dealers in connection with this Offering. The Company may compensate certain dealers in connection with the sale of Common Shares to purchasers introduced to the Company.

5. PURCHASER'S RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right:

- (a) to rescind your purchase of these securities with the Issuer, or**
- (b) to damages against the Issuer and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

6. ADDITIONAL INFORMATION

Where can you find more information about us?

For further information on the Issuer, readers are referred to the Issuer's website at www.revexploration.com and its Canadian regulatory filings on SEDAR+ at www.sedarplus.ca.

7. DATE AND CERTIFICATE

This offering document, together with any document filed under Canadian securities legislation on or after January 6, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated: January 5, 2026

(signed) "Jordan Potts"
JORDAN POTTS
Chief Executive Officer

(signed) "Jeremy Polmear"
JEREMY POLMEAR
Chief Financial Officer