

**REVIVAL GOLD INC.**  
**FORM 51-102F3 - MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Revival Gold Inc.  
145 King St. W - Suite 2870  
Toronto, Ontario  
M5H 1J8

**Item 2 Date of Material Change**

October 19, 2017

**Item 3 News Release**

A News Release with respect to the material change referred to in this report was disseminated on October 19, 2017 and filed on the System for Electronic Document Analysis and Retrieval (SEDAR).

**Item 4 Summary of Material Change**

Revival Gold closes \$9 million private placement and announces strategic relationship with Orion Mine Finance

**Item 5 Full Description of Material Change**

The material change is fully described in the news release attached as Schedule "A".

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

Andrea Totino, Investor Relations Manager

Telephone: (416) 366-4100; Email: info@revival-gold.com

**Item 9 Date of Report**

October 19, 2017



## **REVIVAL GOLD CLOSES \$9 MILLION PRIVATE PLACEMENT AND ANNOUNCES STRATEGIC RELATIONSHIP WITH ORION MINE FINANCE**

NOT FOR DISTRIBUTION TO UNITED STATES WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES

Toronto, ON. – October 19, 2017 – Further to Revival Gold Inc.'s (TSXV: RVG) ("Revival" or the "Company") press releases dated September 7, 2017 and October 2, 2017, the Company announces today the closing of its private placement financing (the "Private Placement"). The Private Placement consisted of the sale of 15,033,900 units of the Company ("Units") at a price of \$0.60 per Unit for the gross proceeds of \$9,020,340. Each Unit consists of one common share of the Company (a "Share") and one half of a share purchase warrant (each a "Warrant"). Each whole Warrant is exercisable into one Share at a price of \$0.90 per Share for 24 months following the closing of the Private Placement.

The Company intends to use the proceeds of the Private Placement to fund exploration activities at the former producing Beartrack Gold Project located in Lemhi County, Idaho.

In connection with the Private Placement, Revival also announces the formation of a strategic relationship (the "Strategic Relationship") with Orion Mine Finance ("Orion"), and the purchase by Orion of 4,167,000 Units of the Private Placement. Under the terms of the Strategic Relationship, Orion and Revival have agreed to collaborate and enter into good faith negotiations on Revival's future funding requirements, including acquisition and development financing, equal to or greater than US\$25 million.

"Revival is now fully funded to complete 13,000 meters of planned core drilling this season and next at Beartrack and Arnett Creek", said Hugh Agro, President & CEO. "Results from an initial 3,000 meters of drilling currently underway at Beartrack are expected by the end of January with the objectives being to begin the assessment of near surface oxide potential and to follow-up on prior high-grade drill intercepts at depth". Mr. Agro went on to say, "The high quality group of incoming new institutional shareholders, and Revival's Strategic Relationship with Orion in particular, builds on the Company's strong foundation for future growth".

A portion of the Private Placement was completed by Medalist Capital Ltd. and PI Financial Corp. (collectively the "Agents") on a brokered basis. A commission was paid to the Agents which included the cash payment of \$132,541 and the issuance to the Agents of 220,902 agent's warrants exercisable into Shares at \$0.60 per Share for a period of 24 months following the closing of the Private Placement.



Additionally, the Company paid a commission on a non-brokered portion of the Private Placement to a finder. The commission paid to the finder consisted of a cash payment of \$166,212 and the issuance to the finder of 277,020 finder's warrants exercisable into Shares at \$0.60 per share for a period of 24 months following closing of the Private Placement.

In connection with the Private Placement, Hugh Agro, President, Chief Executive Officer and a Director of the Company, Michael Mansfield, a Director of the Company, and Steven T. Priesmeyer, Vice President, Exploration of the Company (collectively "Insiders") have acquired 253,334 Units in the aggregate. This issuance of Units to Insiders is considered a "related party transaction" as such term is defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under MI 61-101 on the basis that participation in the Offering by Insiders does not exceed 25% of the fair market value of the Company's market capitalization.

### **Strategic Relationship**

Orion's subscription of Units in Revival provides that, until December 31, 2019, in the event of: (i) a proposed acquisition of a new project or entity by the Company; or (ii) the development of any existing project of the Company, and such acquisition or development has a value equal to or greater than US\$25 million (a "Subject Transaction"), the parties will enter into good faith negotiations over a 15-day exclusive period regarding the terms of financing for the Subject Transaction (the "Orion Acquisition or Development Financing"). Any such Orion Acquisition or Development Financing will consist of a mix of debt, equity, or metal streaming, with the specific allocation and terms to be determined at the time of negotiation of such financing, subject to the intended use of funds and to agreement by the parties.

### **Early Warning Reports**

As part of the Private Placement, Orion has acquired, through Orion Mine Finance II LP, a limited partnership managed by Orion Mine Finance Management II Limited, 4,167,000 Units at a price of \$0.60 per Unit for an aggregate purchase price of \$2,500,200, making its holdings in the Company 6,250,500 Shares (assuming the exercise in full of the Warrants) or approximately 14.6% of the total issued and outstanding Shares on the partially diluted basis. Prior to the Private Placement Orion held no securities of the Company.

Mr. Hugh Agro, President, CEO and a director of the Company is an insider of the Company as the term is defined by in applicable Canadian securities legislation. Immediately prior to the Private Placement, Mr. Agro directly or indirectly held 2,742,726 or approximately 12.3% of the then issued and outstanding Shares. As part of the Private Placement, Mr. Agro acquired 150,000



Units. Following the completion of the Private Placement, Mr. Agro holds 3,454,477 Shares (assuming the exercise in full of all convertible securities beneficially held by Mr. Agro, including the Warrants) or approximately 8.4% of the total number of issued and outstanding Shares, on a partially diluted basis.

The Units were acquired by Orion and Mr. Agro for investment purposes, and depending on market and other conditions, Orion and Mr. Agro may from time to time in the future increase or decrease their respective ownerships, control or direction over securities of the Company through market transactions, private agreements, or otherwise. For the purposes of this notice, the address of Orion is 1211 Avenue of the Americas, Suite 3000, New York, NY 10036, USA and the address of Mr. Agro is 145 King St. W - Suite 2870 Toronto, Ontario, M5H 1J8.

In satisfaction of the requirements of the National Instrument 62-104 - *Take-Over Bids And Issuer Bids* and National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, early warning reports respecting the acquisition of Units by Orion and by Mr. Agro will be filed under the Company's SEDAR Profile at [www.sedar.com](http://www.sedar.com). A copy of the early warning report regarding Orion's acquisition can be obtained by contacting Rick Gashler at 212-596-3497 and a copy of the early warning report regarding Mr. Agro's acquisition can be obtained by contacting the Company.

Revival currently has 40,761,735 Shares outstanding. The securities issued pursuant to the Private Placement are subject to a four month and one-day statutory hold period.

Steven T. Priesmeyer, B.Sc., M.Sc., C.P.G., Vice-President Exploration, Revival Gold Inc., is the Company's designated Qualified Person for this news release within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects and has reviewed and approved its scientific and technical content.

#### **About Revival Gold Inc.**

Revival Gold Inc. is a growth focused gold exploration and development company. The Company has the right to acquire a 100% interest in Meridian Beartrack Co., owner of the Beartrack Gold Project located in Lemhi County, Idaho. Revival also owns rights to a 100% interest in the neighbouring Arnett Creek Gold Project.

In addition to its interests in Beartrack and Arnett Creek, the Company is pursuing other gold exploration and development opportunities and holds a 51% interest in the Diamond Mountain Phosphate Project located in Uintah County, Utah.



Additional disclosure of the Company's financial statements, technical reports, material change reports, news releases and other information can be obtained at [www.revival-gold.com](http://www.revival-gold.com) or on SEDAR at [www.sedar.com](http://www.sedar.com).

For further information, please visit [www.revival-gold.com](http://www.revival-gold.com) or contact Andrea Totino, Investor Relations Manager, Revival Gold Inc., 145 King St. W., Suite 2870, Toronto, Ontario, M5H 1J8, telephone (416) 366-4100 or email [info@revival-gold.com](mailto:info@revival-gold.com).

### **About Orion Mine Finance**

Orion Mine Finance is a mining-focused investment business specializing in providing flexible capital investment solutions to mining companies in the base and precious metals sectors. Orion has demonstrated capability in debt, equity, convertibles, offtake, streaming and royalty investments. In addition, the Orion team has experience in the physical metals markets, such as facilitating the purchase, metal financing, transporting, processing and selling of a mines output to end customers. For further information, please visit [www.orionminefinance.com](http://www.orionminefinance.com).

### **Cautionary Statement**

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 news release.

This News Release includes certain "forward-looking statements". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. 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. Actual results relating to, among other things, results of exploration, project development, reclamation and capital costs of the Company's mineral properties, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the activities of the Company; and other matters discussed in this news release. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of securities in the United States. The securities 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 U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.