

**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**

December 19, 2019

**Item 3            News Release**

The press release attached as Schedule "A" was released on December 19, 2019.

**Item 4            Summary of Material Change**

Revival Gold Announces Key Board Appointments

**Item 5            Full Description of Material Change**

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

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

Not applicable.

**Item 7            Omitted Information**

Not applicable.

**Item 8            Executive Officer**

Revival Gold Inc.  
Adam Rochacewich  
Chief Financial Officer  
(647) 490-4953

**Item 9            Date of Report**

December 20, 2019

## Schedule “A”

# REVIVAL GOLD ANNOUNCES KEY BOARD APPOINTMENTS

**Toronto, ON – December 19<sup>th</sup>, 2019 – Revival Gold Inc. (TSXV: RVG, OTCQB: RVLGF)** (“Revival Gold” or the “Company”), a growth-focused gold exploration and development company, announces the appointment of Wayne M. Hubert as Non-Executive Chairman of the Company’s Board of Directors following the resignation of Diane R. Garrett effective December 31<sup>st</sup>, 2019. Ms. Garrett has resigned from Revival Gold’s Board but will continue her involvement as an Advisor.

Wayne M. Hubert, a Director of Revival Gold since December 2017, has over twenty years of senior management experience in the mining sector. He served as President & CEO of Andean Resources Ltd. from 2006 until 2010 when Andean was acquired by Goldcorp Inc. for \$3.5 billion. Prior to Andean Resources Ltd., Mr. Hubert was a Senior Executive with Meridian Gold Inc., previous owner of Revival Gold’s Beartrack Gold Project (“Beartrack”), and he served as a Finance Director at the Beartrack Mine itself. Mr. Hubert is a Director of Austral Gold Ltd. and InZinc Mining Ltd. He earned a Bachelor of Science degree in Chemical Engineering from the University of Cape Town (1985) and an MBA from Brigham Young University (1990).

“Wayne has been an integral member of Revival Gold’s Board of Directors since 2017 and we are thrilled to see him step up his involvement to become Non-Executive Chairman. Wayne’s history and experience with Beartrack and exceptional track record of industry success will continue to serve Revival Gold well as the Company prepares for its next phase of development”, said Hugh Agro, President & CEO. “We wish to thank Diane for her leadership over the past two years”, Mr. Agro continued. “Diane has been instrumental in helping to establish a solid foundation from which Revival Gold can continue to grow”.

Revival Gold also announces the appointment of Robert J. Chausse as an independent member of the Company’s Board and Chairman of Revival Gold’s Audit Committee effective December 31<sup>st</sup>, 2019. Mr. Chausse is a proven leader with more than twenty-five years of international finance experience in mining and serves as CFO of New Gold Inc. Previously, Mr. Chausse served as CFO of Richmond Mines Inc. until the sale of the company to Alamos Gold Inc. in November 2017, CFO at Stornoway Diamonds (2016) and EVP & CFO of AuRico Gold (2013-15). His experience also includes VP of Finance, Operations and Projects for Kinross Gold (2009-13). He also served as CFO for Baffinland Iron Mines Corporation (2006-09) and held increasingly senior positions with Barrick Gold (1998 to 2006). Mr. Chausse is a Chartered Accountant and holds a Bachelor of Commerce degree from Ryerson University (1990).

“On behalf of Revival Gold’s entire Board and Management, I am delighted to extend a warm welcome to Rob” said Mr. Agro. “Rob’s leadership experience in the gold industry and solid background in accounting and finance dovetail well with Revival Gold’s requirements and will strengthen the Board’s overall capability.

Subject to regulatory approval, Revival Gold has granted 1,200,000 incentive stock options to directors, officers and consultants of the Company as part of its annual compensation plan. Pursuant to the Company’s Stock Option Plan, the options are exercisable at a price of \$0.72 per share for a period of five years and are subject to vesting provisions.

### **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 former producing Beartrack Gold Project located in Lemhi County, Idaho. Revival Gold also owns rights to a 100% interest in the neighbouring Arnett Gold Project.

In addition to its interests in Beartrack and Arnett, 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.

Revival Gold currently has approximately 52.8 million shares outstanding and had a working capital balance of approximately \$1.6 million as at September 30<sup>th</sup>, 2019. 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:

Hugh Agro, President & CEO or Adam Rochacewich, CFO  
Telephone: (416) 366-4100 or Email: [info@revival-gold.com](mailto:info@revival-gold.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" 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 news release includes, but is not limited to, the Company's intentions regarding its objectives, goals or future plans and statements. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, 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 news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, 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.