

**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 18, 2020

Item 3 News Release

The press release attached as Schedule "A" was released on December 18, 2020.

Item 4 Summary of Material Change

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

Item 5 Full Description of Material Change

The material change is described in the press 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

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

Item 9 Date of Report

December 18, 2020

Schedule “A”

REVIVAL GOLD FILES NI 43-101 PEA TECHNICAL REPORT

Toronto, ON – December 18th, 2020 – Revival Gold Inc. (TSXV: RVG, OTCQB: RVLGF) (“Revival Gold” or the “Company”), a growth-focused gold exploration and development company, announces the SEDAR filing of an independent technical report (the “Report”) prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) supporting the results of a Preliminary Economic Assessment (“PEA”) on the Company’s Beartrack-Arnett (“Beartrack-Arnett”) phase one heap leach gold project located in Idaho, USA. The results of the PEA were reported in the Company’s news release dated November 17th, 2020 and there are no material differences in the Report from those results. The effective date of the report is November 17th, 2020.

Beartrack-Arnett Phase One Heap Leach Gold Project - PEA Highlights*

- **Production of 72,000 ounces of gold per year** for a total of 506,000 ounces of gold over an **initial seven-year mine life**;
- **Pre-production capital of \$100 million** and life-of-mine (“LOM”) sustaining capital of \$61 million;
- **Total cash cost of \$809 per ounce** and **all in sustaining cost of \$1,057 per ounce of gold**;
- **After-tax NPV at a 5% discount rate (“NPV_{5%}”) of \$88 million** and **after-tax IRR of 25% at \$1,550 per ounce gold** increasing to a **\$211 million NPV_{5%} and 49% IRR at \$1,950 per ounce gold**;
- **After-tax payback period of 3.0 years**;
- **Lower technical and execution risk** of a brownfields project with existing infrastructure and recent history as the largest past-producing gold mine in Idaho; and,
- **Excellent additional exploration potential** as demonstrated by this season’s drill results and with over 10km of favorable geological structure to explore.

* All amounts shown are in United States dollars and metric units of measurement unless otherwise stated.

The PEA is preliminary in nature; it includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

The full Report prepared by Wood plc of Oakville, Canada and Boise, Idaho and dated December 18th, 2020 entitled, “Preliminary Economic Assessment of the Heap Leach Operation on the Beartrack Arnett Gold Project Lemhi County, Idaho, USA – NI 43-101 Technical Report”, to be found on the Company’s website at www.revival-gold.com and on SEDAR under the Company’s issuer profile at www.sedar.com.

Qualified Persons

Steven T. Priesmeyer, C.P.G., a QP and Vice President Exploration for the Company, and Mr. Rodney A. Cooper, P.Eng., a QP and a consultant to the Company, are the Company's designated Qualified Persons 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 former producing Beartrack Gold Project located in Idaho, USA. Revival Gold also owns rights to a 100% interest in the neighboring Arnett Gold Project.

Beartrack-Arnett is the largest past-producing gold mine in Idaho. A Preliminary Economic Assessment has been completed for a first phase restart of heap leach operations to produce 72,000 ounces of gold per year over an initial seven-year mine life at an AISC of \$1,057 per ounce of gold. Meanwhile, exploration continues focused on expanding the current Indicated Mineral Resource of 36.6 million tonnes at 1.15 g/t gold containing 1.36 million ounces of gold and Inferred Mineral Resource of 47.1 million tonnes at 1.08 g/t gold containing 1.64 million ounces of gold. The mineralized trend at Beartrack extends for over 5 km and is open on strike and at depth. Mineralization at Arnett is open in all directions.

For further details, including key assumptions, parameters and methods used to estimate the Mineral Resources, and data verification, please see the Company's NI 43-101 compliant technical report titled, "Preliminary Economic Assessment of the Heap Leach Operation on the Beartrack Arnett Gold Project Lemhi County, Idaho, USA – NI 43-101 Technical Report", dated December 18th, 2020.

Revival Gold has approximately 71.2 million shares outstanding and had a cash balance of approximately C\$12.7 million on September 30th, 2020. Additional disclosure including the Company's financial statements, technical reports, news releases and other information can be obtained at www.revival-gold.com or on SEDAR at www.sedar.com.

For further information, please contact:

Hugh Agro, President & CEO or Adam Rochacewich, CFO

Telephone: (416) 366-4100 or Email: 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. Technical information in this news release has been reviewed and approved by Steven T. Priesmeyer, C.P.G., Vice President Exploration, Revival Gold Inc. and Rodney A. Cooper, P.Eng., a consultant to Revival Gold Inc., Qualified Persons within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

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, the Company’s ability to predict or counteract the potential impact of COVID-19 coronavirus on factors relevant to the Company’s business, 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 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.