

**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 30, 2021

Item 3 News Release

The press release attached as Schedule "A" was released on December 30, 2021.

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.
Lisa Ross
Chief Financial Officer
(647) 490-4953

Item 9 Date of Report

December 30, 2021

Schedule “A”

REVIVAL GOLD 2021 YEAR IN REVIEW

Toronto, ON – December 30th, 2021 – Revival Gold Inc. (TSXV: RVG, OTCQX: RVLGF) (“Revival Gold” or the “Company”) is pleased to provide a summary of the Company’s key 2021 accomplishments advancing the past-producing Beartrack-Arnett Gold Project (“Beartrack-Arnett”) located in Idaho, USA.

Highlights

- **Drilling in five core holes for 2,400 meters continued to show promise on the main five-kilometer Beartrack-Arnett trend** including the high-grade underground Joss target, which returned **4.34 g/t gold over 110.6 meters** (including **12 g/t gold over 13.7 meters** and **8.8 g/t gold over 11.8 meters¹**), one of the best intercepts ever reported on the project. 2021 results further defined high-grade mineralization which **extends for more than one kilometer of strike at Joss and remains open on strike and at depth**.
- **All eighteen holes** that have intersected the target structure at Joss to date have cut **broad intervals** of lower-grade mineralization **ranging from 2 - 4 g/t gold** containing narrower, higher-grade intervals with grades **ranging from 4 - 11 g/t gold** over estimated **true widths of 1 - 5 meters**.
- In the Haidee area, initial results from 2021 drilling in **15 core holes for 2,500 meters** continued to **upgrade and extend this near-surface oxide gold target**. Final results are expected in January. **A resource update for the Beartrack-Arnett project area is targeted for completion in the first quarter of 2022**.
- **Meanwhile, Revival Gold continued de-risking the project by advancing metallurgical test work on 2.7 tonnes of material** where bottle roll test results at three crush sizes were consistent with, or more favourable than, recovery assumptions used in the Company’s 2020 Preliminary Economic Assessment. Column tests were also initiated to investigate heap leach characteristics to potentially improve recovery and economics.
- **Geotechnical and hydrological work was initiated to provide open pit and leach pad design criteria in support of mineral resource estimation and a planned heap leach Pre-Feasibility Study (“PFS”)**. Studies have been undertaken to optimize capital, mine life and production planning. The Company also commenced baseline environmental data collection and planning to facilitate a potential return to production.
- **Continued to show the potential benefits of the Beartrack-Arnett gold project to local communities** in Lemhi County, Idaho through an independently authored study into economic impacts. Findings included **\$1.2 billion in cumulative contribution to Idaho State**

Gross Domestic Product over an eight-year period, the creation of an average **858 full-time direct and indirect jobs** and **\$87 million and \$121 million of cumulative contribution to State of Idaho and Federal tax revenues**².

- **Achieved an exemplary safety record with zero lost-time incidents** among Company employees and contractors.
- **Built on the Company's financial and technical credentials with the** appointment of Lisa Ross as VP & CFO and, most recently, John Meyer as VP Engineering & Development. Both individuals bring leadership depth and relevant recent development and operating experience to Revival Gold.
- **Commenced trading on OTCQX market in the USA**, giving the Company exposure to a broader pool of investors.

¹ See press release dated December 2nd, 2021, for further details. True width is estimated to be between 35% and 45% of drilled width. Un-cut fire assay grades.

² All amounts shown are in United States dollars.

“Revival Gold advanced on several key fronts in 2021. Infill and expansion drilling will enable us to upgrade and grow Beartrack-Arnett with an updated resource estimate expected to be released in the first quarter of 2022. High-grade intersections at Joss and the improving definition of high-grade mineralization in this zone is of particular interest,” said President & CEO Hugh Agro. “We also initiated technical work in preparation for a PFS on the potential restart of heap leach operations, including more extensive metallurgical column testing and environmental baseline studies, which we expect to complete by year end 2022. We continued to build on our team in preparation for future development, adding John Meyer and Lisa Ross, both of whom have considerable experience in senior roles with producing mining companies. 2021 was a challenging year in the market for gold exploration and development businesses and, despite significant operational progress, Revival Gold was not immune to those challenges. We look ahead now to 2022 and what promises to be a landmark year for Revival Gold with a resource update, additional drilling and a PFS planned to provide further evidence of the incredible potential at Beartrack-Arnett.”

QA/QC Program

Quality Assurance/Quality Control consists of the regular insertion of certified reference materials, duplicate samples and blanks into the sample stream. Check samples are submitted to an umpire laboratory at the end of the drilling program. Sample results are analyzed immediately upon receipt and all discrepancies are investigated. Samples are submitted to the ALS Geochemistry sample preparation facility in Twin Falls, Idaho. Gold analyses are performed at the ALS Geochemistry laboratory in Reno, Nevada or Vancouver, British Columbia, and multi-element geochemical analyses are completed at the ALS Minerals laboratory in Vancouver, British Columbia. ALS Minerals is an ISO/IEC 17025:2017 accredited lab.

Gold assays are determined on samples consisting of half drill core by fire assay and AAS on a 30-gram nominal sample weight (Au-AA23) for Beartrack, and Fire Assay and AAS on a 50-gram nominal sample weight (Au-AA24) for Arnett. For shallow holes, targeting leachable mineralization, gold is also determined by cyanide leach with an AAS finish on a nominal 30-gram sample weight (Au-AA13). Multi element geochemical analyses are completed on selected drill holes using the ME-MS 61M method.

Qualified Persons

Steven T. Priesmeyer, C.P.G., Vice President Exploration, and Rodney A. Cooper, P.Eng., a QP and a consultant to Revival Gold Inc., 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 have 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 is advancing the Beartrack-Arnett Gold Project located in Idaho, USA.

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 five kilometers 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 17th, 2020.

Revival Gold has approximately 71.4 million shares outstanding and had a cash balance of C\$3 million on September 30th, 2021. 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 Melisa Armand, Investor Relations
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 Mr. Rodney A. Cooper, P.Eng., a consultant to the Company, 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 because of new information, future events or otherwise, other than as required by law.