



**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, 2025

Item 3 News Release

The press release attached as Schedule "A" was released on December 30, 2025.

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, 2025



Schedule “A”

REVIVAL GOLD 2025 YEAR IN REVIEW

Toronto, ON – December 30th, 2025 – Revival Gold Inc. (TSXV: RVG, OTCQX: RVLGF) (“Revival Gold” or the “Company”) is pleased to provide a review of the Company’s key accomplishments in 2025, delivering value for our owners and advancing Revival Gold’s portfolio of gold development projects located in the western United States.

“Revival Gold continued its transformational growth delivering multiple milestones across the business. Our team did an amazing job in 2025, and I want to thank those involved for their excellent work”, said Hugh Agro, President & CEO. “Even with strong share price performance over 2025, Revival Gold currently trades at low multiples to intrinsic value providing exciting future upside potential. Revival Gold has the people, assets and gold price environment to continue delivering for our owners in 2026, and we certainly look forward to the year ahead”, added Agro.

2025 Highlights

- Secured a **strategic investment from Dundee Corporation**, a team of mining professionals that have backed some of the world’s most successful precious metals businesses.
- Delivered compelling economics with the **Mercur Preliminary Economic Assessment¹**:
 - Average **95,600 ounces of gold per year over a 10-year mine life**;
 - After-tax **NPV of \$752 million and IRR of 57%** at \$3,000 per ounce gold and a 5% discount rate **taking the Company’s total project NPV to \$1.24 billion**;
 - Life-of-mine **all-in sustaining cost of \$1,363 per ounce** of gold; and
 - Expected **timeline to complete mine permitting of approximately two years**.
- Announced a **strategic investment by EMR Capital**, a specialist private equity firm with a proven track record in global mining operations, development and investment.
- **Completed a total of C\$34 million in equity financing** including the strategic investments by EMR Capital and Dundee Corporation referenced above.
- Planned and executed a **115-RC and core hole drilling program at Mercur** to infill inferred mineral resources, collect metallurgical samples, and test for resources extensions.
- Released results from 46 drill holes at Mercur including the following highlights²:
 - **3.0 g/T gold over 21.1 meters** from 75.8 meters in RMC25-011
 - **0.78 g/T over 70.1 meters** from 59.4 meters in RM25-099



- **1.4 g/T gold over 44.2 meters** from 33.5 meters in RM25-117
- **Kicked-off Mercur development work and mine permit planning** ahead of a planned 2026 pre-feasibility study with:
 - Stantec Consulting Services Inc. as principal environment and permitting consultant;
 - Kappes, Cassidy & Associates leading metallurgy and process design; and
 - RESPEC Company LLC retained to update the mineral resource.
- Exercised the Company's option on **1,000 hectares of Barrick claims at Mercur** to achieve **consolidation of the entire 7,200-hectare Mercur land position** to secure a Carlin-style gold system in a single owner's hands – a rarity outside the Nevada gold majors.
- Delivered **promising metallurgical test results on Beartrack-Arnett high-grade sulphides** undertaken in collaboration with Dundee Sustainable Technologies, a subsidiary of Dundee Corporation.
- At **Beartrack-Arnett, mobilized an ongoing core drilling program** to test for high-grade underground extensions south of Joss.
- Augmented the corporate team with appointment of industry veteran, **Scott Trebilcock, as VP Corporate Development & Investor Relations.**

¹ See "Preliminary Economic Assessment NI 43-101 Technical Report on the Mercur Gold Project, Tooele & Utah Counties, Utah, USA" prepared by Kappes, Cassidy & Associates, and RESPEC Company LLC dated May 2nd, 2025, and "Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi County, Idaho, USA" prepared by Kappes, Cassidy & Associates, IMC, KCH and WSP, dated August 2nd, 2023, for further details.

² See Revival Gold news releases dated October 29th and November 17th, 2025, for further details.

Qualified Persons

Technical information included in this news release was reviewed and approved by Mr. John Meyer, P.Eng., a QP and Vice President, Engineering and Development for the Company, and Mr. Dan Pace, RM SME, a QP and Chief Geologist for the Company.

About Revival Gold Inc.

Revival Gold is one of the largest, pure gold mine developers in the United States. The Company is advancing development of the Mercur Gold Project in Utah and mine permitting preparations and ongoing exploration at the Beartrack-Arnett Gold Project located in Idaho. Revival Gold is listed on the TSX Venture Exchange under the ticker symbol "RVG" and trades on the OTCQX Market under the ticker symbol "RVLGF". The Company is headquartered in Toronto, Canada, with its exploration and development office located in Salmon, Idaho.



For further information, please contact:

Scott Trebilcock, VP, Corporate Development & 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 release.

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking statements"). Forward-looking statements 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 statements could cause actual events, results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this news release include, but are not limited to: Statements with respect to the Company's exploration, metallurgy, permitting and development activities, the goals and expected outcomes of the planned drilling and development program at Mercur, and the expectation that the Company will proceed with the potential completion of a PFS and formal launch of mine permitting on the Project.

Forward-looking statements and information involve significant known and unknown risks and uncertainties, should not be read as guarantees of future performance or results and will not necessarily be accurate indicators of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results expressed or implied by such forward-looking statements or information, including, but not limited to: the Company's ability to finance the development of its mineral properties; uncertainty as to whether there will ever be production at the Company's mineral exploration and development properties; risks related to the Company's ability to commence production at the projects and generate material revenues or obtain adequate financing for its planned exploration and development activities; uncertainties relating to the assumptions underlying resource and reserve estimates; mining and development risks, including risks related to infrastructure, accidents, equipment breakdowns, labour disputes, bad weather, non-compliance with environmental and permit requirements or other unanticipated difficulties with or interruptions in development, construction or production; the geology, grade and continuity of the Company's mineral deposits; the uncertainties involving success of exploration, development and mining activities; permitting timelines; government regulation of mining operations; environmental risks; unanticipated reclamation expenses; prices for energy inputs, labour, materials, supplies and services; uncertainties involved in the interpretation of drilling results and geological tests and the estimation of reserves and resources; unexpected cost increases in estimated capital and operating costs; the need to obtain permits and government approvals; material adverse changes, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts with the company to perform as agreed; social or labour unrest; changes in commodity prices; and the failure of exploration programs or studies to deliver anticipated results or results that would justify and support continued exploration, studies, development or operations. For a more detailed discussion of such risks and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, refer to other risks and uncertainties disclosed in the Company's public filings with Canadian securities regulators, including its most recent annual information form and management's discussion and analysis, available at www.sedarplus.ca. The forward-looking statements contained in this press release are made as of the date of this press release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Additionally, the Company undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above.