



**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

February 23, 2026

Item 3 News Release

The press release attached as Schedule "A" was released on February 23, 2026.

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

February 23, 2026



Schedule “A”

REVIVAL GOLD PROVIDES 2026 OUTLOOK AND SETS OBJECTIVE TO BE NEXT GOLD MINE DEVELOPED IN THE US GREAT BASIN

Toronto, ON – February 23rd, 2026 – Revival Gold Inc. (TSXV: RVG, OTCQX: RVLGF) (“Revival Gold” or the “Company”) is pleased to provide an update on our activities and plans for 2026.

Outlook Highlights

- Mercur gold project in Utah, U.S.A. (“Mercur”) advancing to potential **production in 2029**:
 - Permitting work underway with expected two-year timeline;
 - Anticipate start of project **financing discussions in 2027**; and
 - **Construction decision in 2028**.
- Mercur 2026 work programs focused on:
 - Completing planned column leach **metallurgical testing program**;
 - 12,000 meters of **drilling to upgrade, and potentially expand, resources**;
 - An additional 4,000 meters of drilling to support engineering and design;
 - **Completing baseline surveys** and related studies to support permitting; and
 - Substantially **completing a Preliminary Feasibility Study (“PFS”)** with targeted release in Q1 2027.
- Ongoing exploration drilling at the Beartrack-Arnett gold project in Idaho, U.S.A., (“Beartrack-Arnett”) **targeting high-grade underground potential** with 3,000 meters of core drilling:
 - Two core rigs are currently turning on the project with **assay results pending**

“2026 should be a transformative year for Revival Gold as we advance the Mercur gold project to production with targeted startup in 2029. Mercur benefits from being a prior successful Barrick operation with intact infrastructure, on private land, and in the supportive state of Utah. These characteristics help reduce risk and, together with recent progress by our technical team, give us confidence in our ability to move Mercur rapidly back into production.”, said Hugh Agro, President & CEO.

Mr. Agro continued, “Activity at Mercur is accelerating with engineering, baseline surveys, and robust metallurgy works underway. We believe, the market has yet to recognize the Mercur



opportunity in Revival Gold's valuation and that this will change in 2026. We look forward to a rewarding year for the Company's stakeholders."

2026 Mercur Details

Revival Gold is ramping up the Company's project team and work programs at Mercur to complete baseline studies and substantially advance the project in 2026.

Metallurgical Program - A robust metallurgical program has commenced under the direction of Kappes Cassiday & Associates and includes 20 column leach metallurgical tests from the 2025 drill core. The objective of the program is to test a spatially, geologically, and metallurgically representative array of samples to de-risk the project metallurgy. Results are expected in Q2 2026.

Drill Program - 12,000 meters of RC and core drilling are planned to convert resources to higher confidence levels (measured and indicated) for PFS mine planning and for exploration purposes. An additional 4,000 meters of RC, core, and auger drilling for geotechnical and hydrological data will be completed to support PFS engineering.

Environmental Baseline & Permitting - The Utah Department of Oil, Gas and Mining ("DOGMA") is the lead mine permitting agency in Utah. DOGMA requires that all environmental baseline studies be completed prior to starting the formal permitting process. The baseline studies include biological studies (wildlife, vegetation, soils, aquatic life), hydrogeology, cultural resources, air, geochemistry and noise, amongst others. Stantec Consulting Services Inc. and Kautz Environmental Consultants Inc. have been awarded support contracts with more scope to be tendered.

PFS - In parallel to the environmental baseline and permitting preparation activities, Revival Gold will be advancing a PFS during 2026 with the goal of completing the study in Q1 2027. PFS engineering work includes:

- Updating the mineral resource estimate;
- Revising the mine plan;
- Conducting trade-off studies;
- Engineering and cost estimation; and
- Completing an NI 43-101 Technical Report.

Revival Gold's objective is to advance Mercur, targeting a construction decision in 2028 after two years of permitting and technical work, with gold production targeted for 2029.

2026 Beartrack-Arnett Details



The 2026 Beartrack-Arnett exploration program will focus on the Joss target area to demonstrate continuity and show opportunities for expansion of gold mineralization along strike and at depth. The program is a continuation of the drilling program launched in 2025 with 3,000 meters of core drilling planned at Beartrack-Arnett in 2026 to expand the underground high-grade at Joss. Two rigs are currently turning from contractors Major Drilling and National.

The Mercur property includes interests optioned from Barrick Resources (USA) Inc. and others as summarized in the Preliminary Economic Assessment (“PEA”). 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 news release dated December 22, 2025.

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 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:

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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 programs, drilling, metallurgy, permitting, baseline, project financing, construction decision and general development activities, the goals and expected outcomes of the planned drilling and development programs at Mercur, the Company's projected timeline for the completion of its business objectives, the expectation that the Company will proceed with and complete a preliminary feasibility study and the potential start of mine permitting .

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.