



**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

May 16, 2022

Item 3 News Release

The press release attached as Schedule "A" was released on May 16, 2022.

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

May 16, 2022



Schedule "A"

REVIVAL GOLD DELIVERS IMPRESSIVE RESOURCE UPDATE AT BEARTRACK-ARNETT

Toronto, ON – May 16th, 2022 – Revival Gold Inc. (TSXV: RVG, OTCQX: RVLGF) ("Revival Gold" or the "Company") is pleased to announce the results of an updated mineral resource estimate ("Mineral Resource") on the Company's Beartrack-Arnett Gold Project ("Beartrack-Arnett") located in Idaho, USA.

Highlights

- The updated Mineral Resource was completed by Wood plc ("Wood") based on drill results through the end of 2021 and contains:
 - An Indicated Mineral Resource of **65.0 million tonnes at 1.01 g/t gold containing 2.11 million ounces of gold¹, an increase of 56% over the 2020 Indicated Mineral Resource²**; and,
 - An Inferred Mineral Resource of **46.2 million tonnes at 1.31 g/t gold containing 1.94 million ounces of gold¹, an increase of 19% over the 2020 Inferred Mineral Resource²**.
- Within the Indicated Mineral Resource, **open pit heap leach contained gold increased by 49%² and open pit mill contained gold increased by 58%²**. The upgrade in Indicated Mineral Resources provides increased confidence in the quality of the resource and will help facilitate planned completion of a preliminary feasibility study ("PFS") on the potential restart of gold production at Beartrack-Arnett.
- Drilling in the Joss Zone over the past two years has increased Mineral Resources in this area and supports a more robust cut-off grade (2.2 g/t gold) for the underground mill component of Mineral Resources at Beartrack-Arnett. As a result, the **average grade in the underground Inferred Mineral Resource has increased 39% over the 2020 Inferred Mineral Resource²** to 3.05 g/t gold in a bulk minable long-hole mining scenario. Follow-up drilling on high-grade intercepts at Joss is expected to further enhance the underground resource model.
- **Mineralization at Beartrack remains open along strike and at depth. Mineralization at Arnett remains open in all directions.** Exploration continues with **7,000 meters** of planned drilling **scheduled to begin later this month**.

¹ Estimates based on a gold price of \$1,800/ounce. See Table 2 for additional assumptions. All figures in this press release are in Metric units and in \$US unless stated otherwise.



² See Revival Gold's November 17th, 2020, press release and NI 43-101 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.

"Today's 56% growth in Indicated Resources and 19% increase in Inferred Resource represents an impressive step forward in both the size and quality of resources at Beartrack-Arnett. Revival Gold's technical progress over the past two years validates our confidence in project geology and the potential we see for Beartrack-Arnett to continue to grow. Today's news bodes well for work already underway on a PFS to resume gold production utilizing existing infrastructure and it builds on Revival Gold's understanding of additional potential future development alternatives. Revival Gold's track record of growing resources, our competitive cost of discovery, and the alternatives we have for potential future development, add up to a compelling opportunity for our shareholders," commented Hugh Agro, President & CEO.

Details

Table 1 summarizes pit-constrained and underground Mineral Resources for Beartrack-Arnett.

**Table 1: Beartrack-Arnett Project
Mineral Resources by Material Type and Location^{1,2,3,4}**

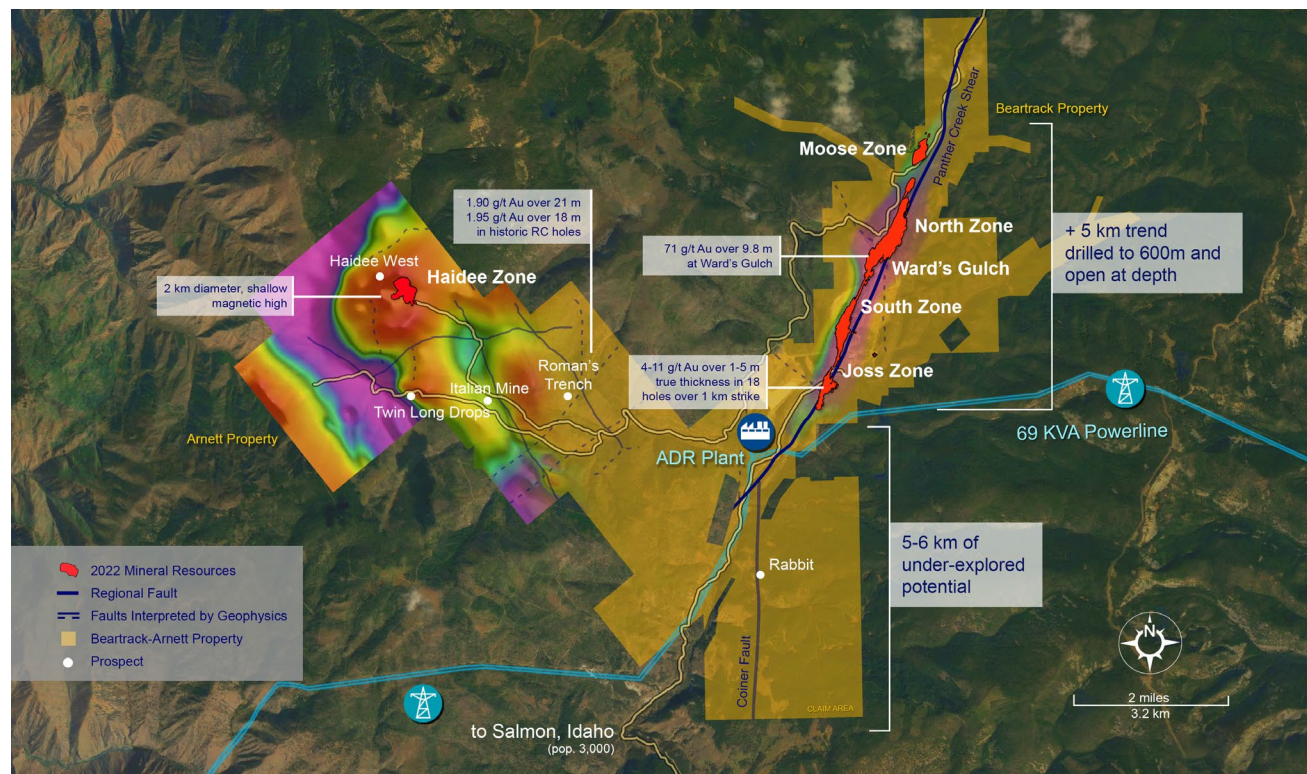
Mineral Resource Category	Tonnes ('000)	Gold Grade (g/t Au)	Contained Gold Ounces ('000)
Indicated (Heap Leach)⁵			
Beartrack – open pit	14,189	0.59	283
Arnett – open pit	5,719	0.59	109
Indicated (Mill)			
Beartrack – open pit	44,418	1.20	1,719
Beartrack – underground	-	-	-
Total Indicated	64,956	1.01	2,112
Inferred (Heap Leach)⁵			
Beartrack – open pit	1,713	0.61	33
Arnett – open pit	3,450	0.59	66
Inferred (Mill)			
Beartrack – open pit	37,835	1.26	1,530
Beartrack - underground	3,197	3.05	313
Total Inferred	46,196	1.31	1,942

¹ Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions) were used for Mineral Resource classification reported in this press release. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. It is reasonably expected that most Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

- ² Mineral Resources were tabulated for model blocks with positive net value that lie within an optimized conceptual pit. Table 2 summarizes the various economic parameters that were used to generate the Mineral Resource pits. The price, recovery and cost data translate to a marginal breakeven gold cut-off grade of approximately 0.48 g/t gold and 0.18 g/t cyanide soluble gold for mill and heap leach, respectively for the open pit at Beartrack, a breakeven gold cut-off grade of approximately 2.2 g/t gold for a standalone underground mill option at Beartrack, and approximately 0.24 g/t gold for a heap leach facility at Arnett. The cut-off grades include considerations of metal price, process plant recovery, mining, processing, general and administrative, sustaining capital, royalty, and closure costs.
- ³ Rounding may result in apparent discrepancies between tonnes, grade, and contained metal content. The estimate of mineral resources may be materially affected by geology.
- ⁴ The effective date of the Mineral Resource estimate is May 12th, 2022.
- ⁵ Heap Leach material defined by cyanide soluble grade leach characteristics.

The Mineral Resource includes all oxide, mixed oxide-sulphide and sulphide material constrained within an economic open pit and minable underground shape based on a gold price of US\$1,800/ounce. Figure 1 presents an overview of the Beartrack-Arnett project area and the location of Mineral Resources on the property.

Figure 1: Beartrack-Arnett Project Area¹



¹ See Revival Gold press releases dated Nov. 13th, 2017, Dec. 2, 2021, and Mar. 15, 2022, for additional details on drill results.

The primary input parameters used to develop the mining shapes used to generate the Mineral Resource estate are summarized in Table 2.



Table 2: Conceptual Parameters

Parameter	Units	Value
General Parameters		
Base Case Gold Price	US\$/ounce gold	\$1,800
Open Pit Mining Cost – Beartrack	US\$/tonne mined	\$1.89
Open Pit Mining Cost - Arnett	US\$/tonne mined	\$2.13
Underground Mining Cost	US\$/tonne mined	\$73.20
Closure Cost	US\$/tonne processed	\$0.68
Uncapped Royalty – Beartrack	% Net Smelter Return	1.0%
Pit Slope Angles	Degrees	37 - 45 ³
Heap Leach Parameters		
Leach Operation Throughput	Mineralized tonnes/day	12,000
Beartrack Heap Leach Recovery (crush to 1.5 inch)	% of cyanide soluble gold ¹	90%
Arnett Heap Leach Recovery (crush to 1.5 inch)	% of contained gold ²	75%
Beartrack Heap Leach Processing Cost – Oxide	US\$/tonne processed	\$5.60 ⁴
Beartrack Heap Leach Processing Cost – Transition/Sulphide	US\$/tonne processed	\$7.02 ⁴
Arnett Heap Leach Processing Cost – Oxide	US\$/tonne processed	\$6.52 ⁴
Heap Leach G & A Cost	US\$/tonne processed	\$1.17
Heap Leach Sustaining Process Costs	US\$/tonne processed	\$2.01
Mill Parameters		
Mill Throughput – Standalone Underground	Mineralized tonnes/day	2,500
Mill Throughput – Open Pit	Mineralized tonnes/day	12,000
Mill Recovery	% of contained gold ²	94%
Mill Processing Cost	US\$/tonne processed	\$21.60
Mill G & A Cost	US\$/tonne processed	\$1.59
Mill Sustaining Process Costs	US\$/tonne processed	\$1.63

¹ Gold grades based on cyanide soluble analysis methods.

² Gold grades based on fire assay methods.

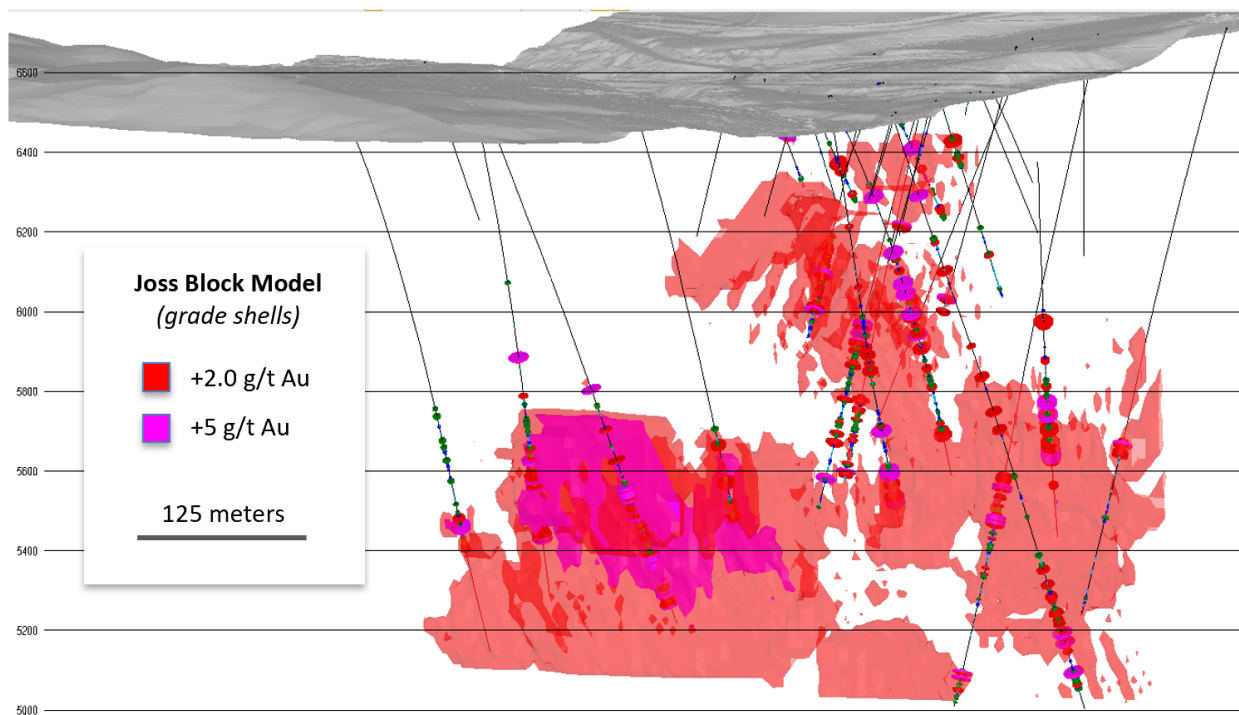
³ 45° for Rapakivi granite, quartz monzonite and Yellowjacket formation; 38° for glacial till; 37° for Tertiary rocks, dikes, faults, and backfill.

⁴ Includes incremental ore haul costs.

Mineral Resources at Beartrack-Arnett are largely assumed to be exploited by open pit mining methods. However, the Joss, South Pit, and Ward's Gulch areas include Mineral Resources that may be amenable to bulk underground mining methods. In the Joss area, this mineralization extends for more than one kilometer along strike and remains open to the south and at depth. Follow-up drilling on high-grade intercepts at Joss (including drill hole BT21-240D which intersected 4.34 g/t

gold over 110.6 meters drilled width including 12 g/t gold over 13.7 meters drilled width and 8.8 g/t gold over 11.8 meters drilled width, see Revival Gold press release dated Dec. 2, 2021 for additional details) is expected to allow for a further focusing of the underground resource model and represents an important value creation opportunity (for example, by utilizing smaller block sizes and a model geometry and interpolation technique that matches the vertical nature of mineralization). Figure 2 provides an isometric view of the Beartrack-Arnett Mineral Resource block model (looking Northwest) in the Joss area and illustrates relevant block model grade shells in this exciting target area where there has been only limited drilling to-date.

Figure 2: Joss Zone Block Model Isometric View



High-grade mineralization has also been intercepted at depth in holes drilled in the South Pit and Ward's Gulch areas (including drill hole BT12-175D which intersected 71 g/t gold over 9.8 meters drilled width, see Revival Gold press release dated Nov. 13, 2017, for additional details).

To demonstrate the robustness of the underground Mineral Resources at Beartrack-Arnett, minable shapes were developed assuming a standalone, 2,500 tonne per day mine and mill whereas the open pit mill resources were developed at 12,000 tonnes per day. Further engineering analysis is underway to evaluate the potential for concurrent underground and open pit processing of mill material.



The deposit in the Haidee area is envisioned as an open pit operation that could either be operated independently of the main areas of mineralization at Beartrack-Arnett or as a satellite operation taking advantage of existing infrastructure on the property. The Haidee Mineral Resource estimate pit shape was developed assuming the material would be trucked to the Beartrack Adsorption-Desorption-Regeneration (“ADR”) plant for heap leaching; however, this approach will be revisited as additional exploration data are collected. Mineralization at Haidee remains open in all directions and several other nearby exploration target areas will be tested with exploration drilling later this year.

Heap leach resources at Beartrack-Arnett are primarily composed of oxide and mixed oxide-sulphide material; mill resources are primarily composed of sulphide material. The Mineral Resource block model was developed by estimating two separate net economic values for each block – one value is based on heap leach, and one based on mill processing parameters. The Mineral Resource estimate was generated from the maximum of the two conceptual block net economic values.

Heap leaching is assumed to precede a milling operation and take place at a nominal open pit mining and heap leaching rate of 12,000 tonnes of mineralized material per day with two-stage crushing to minus 1½ inches. To establish the optimum mining approach for a milling operation, Whittle software was used to determine the optimum open pit and underground interface (pit shell) using the parameters in Table 2. Once the optimum pit shell was defined, all underground stopes outside of the optimized pit shell were considered an underground resource and all material within the optimized pit shell was considered an open pit resource.

The mill process flowsheet assumes flotation concentrates will be pressure oxidized and cyanide leached to produce gold doré on site; mill flotation tailings would also be cyanide leached to produce gold doré on site.

The mill operating parameters in Table 2 translate into breakeven gold cut-off grades of 2.2 g/t for Beartrack underground mill material, and 0.48 g/t for Beartrack open pit mill material. Heap leach operating parameters translate into breakeven cut-off grades of 0.18 g/t and 0.24 g/t cyanide soluble gold at Beartrack and Arnett, respectively.

Beartrack was previously operated as an open pit, heap leach operation exploiting leachable ore until the operation was shut down in 2000 when the price of gold was below US\$300/ounce. The historical Beartrack operation involved open pit mining by truck and shovel at an annual average rate of approximately 12,000 tonnes per day of ore, with two-stage crushing to minus two inches, conveyed to a heap leach pad with gold recovered in an ADR plant. A total of 21.9 million tonnes at 0.98 g/t cyanide soluble gold were processed producing 609,141 ounces of gold, yielding an average recovery of 88% of the cyanide soluble gold (approximately 70% of contained gold).



Significant infrastructure from the historical operation remains, which may be redeployed for future operations. Revival Gold is evaluating the economic potential for a re-start of heap leach operations at Beartrack and intends to continue to aggressively explore for additional leach and mill material on the Beartrack-Arnett property.

Cut-off grade sensitivity at various gold prices is summarized in Table 3.

Table 3: Sensitivity Analysis of Grade and Tonnage at Varying Gold Prices for the Beartrack-Arnett Project

Assumed Gold Price (\$US/oz Au)	Resource Category ²	Tonnes ('000)	Gold Grade (g/t Au)	Contained Gold Ounces ('000)
\$1,600	Indicated	62,814	1.04	2,109
\$1,700	Indicated	63,995	1.03	2,109
\$1,800¹	Indicated	64,956	1.01	2,112
\$1,900	Indicated	67,877	1.00	2,177
\$2,000	Indicated	69,169	0.99	2,192
\$1,600	Inferred	43,874	1.34	1,893
\$1,700	Inferred	45,238	1.31	1,914
\$1,800¹	Inferred	46,196	1.31	1,942
\$1,900	Inferred	47,432	1.27	1,944
\$2,000	Inferred	48,247	1.26	1,954

¹ Base case cut-off grades at US\$1,800/ounce gold are approximately 0.48 g/t gold and 0.18 g/t cyanide soluble gold for mill and heap leach, respectively for Beartrack and approximately 0.24 g/t gold for heap leach for Arnett. Heap leach cut-off grade varies as does mill cut-off grade based on gold price.

² Includes both heap leach and mill material.

Wood developed the Mineral Resource estimates for the Beartrack and Arnett deposits using the Ordinary Kriging ("OK") method. The block size used to develop the models measures 20 feet (6.1 meters) by 20 feet by 25 feet (7.6 meters). This block size was chosen by Wood based on the current drill hole spacing, assay length, style of mineralization and the primary open pit mining method. Drill hole composites were developed for a range of lengths from 5-25 feet with the 5-foot composite being chosen for the final interpolation process.

Gold mineralization at Beartrack is associated with a large, northeast-trending regional structure known as the Panther Creek Shear Zone ("PCSZ"). In general terms, mineralization in the Joss and South Pit areas is hosted by the Proterozoic-aged Yellowjacket Formation, mineralization in the Ward's Gulch area is hosted by the Yellowjacket Formation and a Proterozoic-aged Rapakivi Granite, and mineralization in the North Pit and Moose areas is hosted by the Rapakivi Granite. The estimate



of gold resources was constrained by a combination of lithologic and gold grade wireframes. Block gold grades were independently estimated using fire assays and cyanide soluble analyses. The grade models were validated using visual and statistical methods. In addition, the grade models were extensively compared to historical cyanide soluble and fire assay blast hole data and historical production reports. The estimated block grades were classified as Indicated and Inferred categories based on drill hole spacing and continuity of mineralization.

The Mineral Resource estimates for the Beartrack and Arnett deposits were completed by Wood, with Henry Kim, P.Geo., Senior Resource Geologist, serving as the independent Qualified Person. As part of data verification for the mineral resource estimate, he visited the site in November of 2021 and during his site visit, he reviewed the drill cores, located and recorded collar locations, visited the core logging and sampling facility, and reviewed geological modeling procedures. He also performed spot checks on the database entries by comparing against the original assay certificates.

Steven T. Priesmeyer, C.P.G., Vice President Exploration, and John P.W. Meyer, Vice President Engineering and Development, P.Eng., 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. Mr. Priesmeyer's review of the Mineral Resource estimate focused on the geological representativity of the numerical models, including review of the laboratory and field data that support the models, while Mr. Meyer's review focused on verifying that open pit and underground mining shapes that constrain the Mineral Resources, and the parameters used to develop the mining shapes, were appropriate.

A technical report will be filed on SEDAR at www.sedar.com, on EDGAR at www.sec.gov/EDGAR, and on the Company's website at www.revival-gold.com.

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. Engineering work has been initiated on a Preliminary Feasibility Study ("PFS") for the potential restart of heap leach operations. Meanwhile, exploration continues focused on expanding the 2022 Indicated Mineral Resource of 65.0 million tonnes at 1.01 g/t gold containing 2.11 million ounces of gold and Inferred Mineral Resource of 46.2 million tonnes at 1.31 g/t gold containing 1.94 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.



Revival Gold has approximately 86.9 million shares outstanding and an estimated cash balance of C\$9 million as of March 31, 2022. All figures in this press release are in metric units and in \$US unless stated otherwise. 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.

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Cautionary Statement

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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 objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. 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, an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains, 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.