



**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

September 12, 2022

Item 3 News Release

The press release attached as Schedule "A" was released on September 12, 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

September 12, 2022



Schedule “A”

REVIVAL GOLD INTERSECTS 6.2 g/t GOLD OVER 14.2 METERS WITHIN 3.6 g/t GOLD OVER 51.5 METERS AT BEARTRACK-ARNETT

Toronto, ON – September 12th, 2022 – Revival Gold Inc. (TSXV: RVG, OTCQX: RVLGF) (“Revival Gold” or the “Company”), is pleased to announce initial results from the Company’s 2022 drilling program and provide an update on exploration at the Beartrack-Arnett Gold Project (“Beartrack-Arnett”) located in Idaho, USA.

Highlights:

- **Three core holes** targeting the depth extension of mineralization at Beartrack-Arnett have been completed in the 2022 program; **two in the Joss area** and **one in the South Pit area**;
- **BT22-241D** in the Joss area intersected **6.2 g/t gold over 14.2 meters** within **3.6 g/t gold over 51.5 meters** approximately 100 meters below hole BT18-220D, the most southerly intersection at Joss to-date (8.84 g/t gold over 3.0 meters within 1.79 g/t gold over 38.8 meters (see press release dated December 4th, 2018);
- **BT22-242D**, also at Joss, **intersected what appears to be a similar stockwork to hole BT21-240D** in the same Proterozoic Yellowjacket Formation **approximately 150 meters deeper than BT21-240D** (4.34 g/t gold over 110.6 meters drilled width, including 12 g/t gold over 13.7 meters, and 8.8 g/t gold over 11.8 meters (see Revival Gold press release dated December 2nd, 2021)). Assays results are pending;
- A third hole, **BT22-243D**, was completed at the south end of the South Pit. This hole is intended to extend the trend of higher-grade mineralization at Joss north to the South Pit and **intersected stockwork mineralization as well as siliceous breccia** within the target zone. Assay results are pending;
- Approximately **2,300 meters of this year’s planned 5,000-meter core drilling program have been completed** at Beartrack-Arnett since the start of drilling in June; and,
- **Idaho’s Moose Fire** has passed through the Company’s land position. All personnel are safe. Buildings and equipment were undamaged. **Drilling has resumed with two rigs at Joss.**

Note: Drilled widths; true widths are estimated to be 30% to 70% of drilled width.

“This year’s drilling to extend the potential for high-grade mineralization at Beartrack-Arnett has kicked-off with excellent results. We are seeing twice the gold grade and a wider intercept in hole 241D compared with hole 220D, which was located approximately 100 meters above it,” said Hugh Agro, Revival Gold, President & CEO. “The results suggest that grade and widths are improving at



depth and confirm the open nature of mineralization to the south at Joss. Drilling continues with two rigs with further results expected later this month”, added Agro.

Details:

Detailed results for the drill hole released today are presented in the table below:

Hole Number	Area	Azimuth (deg.)	Dip (deg.)	From (m)	To (m)	Drilled Width ¹ (m)	Fire Assay Gold Grade (g/t)
BT22-241	Joss	299	-58	404.0	405.4	1.4	4.95
				413.9	423.1	9.1	1.22
				532.4	533.8	1.4	6.17
				555.7	607.5	51.8	3.60²
Incl.				566.5	581.6	15.2	3.81
Incl.				587.1	601.4	14.2	6.17²
Incl.				588.7	589.7	1.0	10.65
Incl.				593.3	594.7	1.4	11.80
Incl.				598.2	599.8	1.5	8.28

¹ True width estimated to be approximately 30% to 70% of drilled width. Numbers may not add up due to rounding.

² The interval 591.0 m to 591.7 m had 0% recovery and was included in the interval calculation as 0.7 m at 0 g/t gold.

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 Person

Steven T. Priesmeyer, C.P.G., Vice President Exploration, Revival Gold Inc., is the Company's designated Qualified Person 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.

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 (see Revival Gold independent NI-43-101 Technical Report by Wood plc dated July 13th, 2022, for further details). 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\$7.1 million as of June 30th, 2022. All figures in this news 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.

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 news release.

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.