



**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

January 9, 2023

Item 3 News Release

The press release attached as Schedule "A" was released on January 9, 2023.

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

January 9, 2023



Schedule “A”

REVIVAL GOLD INTERSECTS 1.12 g/t GOLD OVER 18 METERS AND 0.81 g/t GOLD OVER 30.1 METERS IN NEAR-SURFACE OXIDES AT HAIDEE

Toronto, ON – January 9th, 2023 – Revival Gold Inc. (TSXV: RVG, OTCQX: RVLGF) (“Revival Gold” or the “Company”), is pleased to announce results from the first twelve of eighteen core holes drilled in the Haidee deposit area during the Company’s 2022 exploration program at the Beartrack-Arnett Gold Project (“Beartrack-Arnett”) located in Idaho, USA. Each of the twelve holes released today intersected above cut-off grade, near-surface oxidized gold mineralization.

Highlights

- **1.12 g/t gold over 18.0 meters¹ and 0.36 g/t gold over 32.8 meters¹ in AC22-097D**
- **0.81 g/t gold over 30.1 meters¹ and 0.53 g/t gold over 16.9 meters¹ in AC22-100D**
- **0.76 g/t gold over 19.8 meters¹ in AC22-092D**
- **0.53 g/t gold over 35.8 meters¹, 0.53 g/t gold over 29.3 meters¹ and 0.40 g/t gold over 14.7 meters¹ in AC22-095D**

¹ True width is estimated to be 70% - 90% of drilled width.

The 2022 drilling program at Haidee was designed to upgrade and expand the deposit’s current Inferred heap leachable Mineral Resource. A total of 18 holes were completed for approximately 2,900 meters. Results to-date from the 2022 drilling program are consistent with those from previous drilling. They will help support this year’s Preliminary Feasibility Study (“PFS”) on the first phase re-start of heap leach operations at Beartrack-Arnett and they further validate the potential for future up-dip and down-dip additions to the current Mineral Resource. Results for the remaining six core holes from the 2022 program at Haidee are expected by the end of January.

“Today’s results build on Revival Gold’s prior exploration success in the Haidee deposit area with each hole having intersected above cut-off grade gold mineralization in oxide material, all within 150 meters of surface. The results have increased our confidence in the integrity of the Haidee deposit ahead of this year’s PFS on the first phase re-start of heap leach operations at Beartrack-Arnett and they point to the potential for further expansion, both up-dip and down-dip of the current Mineral Resource”, said Hugh Agro, President and CEO.



Details:

Detailed results for drill holes 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)
AC22-085D ²	Haidee	65	-61	7.7	16.8	9.0	0.56
				78.6	84.8	6.1	1.39
				120.1	130.0	9.9	0.94
				150.3	153.8	3.6	0.86
AC22-087D	Haidee	66	-61	57.2	60.4	3.2	0.89
				78.2	86.5	8.3	0.32
				135.9	140.3	4.4	1.44
AC22-088D	Haidee	67	-46	9.7	12.5	2.8	0.46
				43.0	45.5	2.5	0.85
				56.2	60.8	4.6	0.85
				73.3	76.8	3.5	0.63
				100.4	101.3	0.9	7.45
AC22-090	Haidee	65	-59	12.2	18.9	6.7	0.50
				31.3	35.5	4.2	0.55
AC22-091D ³	Haidee	69	-81	55.8	62.9	7.1	0.95
				131.3	136.9	5.7	0.29
AC22-092D	Haidee	64	-60	28.9	33.5	4.6	0.31
				61.6	81.4	19.8	0.76
Incl.				61.6	62.8	1.2	8.88
				119.7	122.7	3.0	0.45
				152.4	154.7	2.3	0.57
				173.8	176.1	2.3	0.52
AC22-095D ⁴	Haidee	72	-65	4.8	40.5	35.8	0.53
				57.3	86.6	29.3	0.53
				102.8	117.4	14.7	0.40
				159.9	163.0	3.2	2.62
AC22-097D	Haidee	64	-60	2.8	20.7	18.0	1.12
Incl.				2.8	4.8	2.1	3.19
Incl.				13.7	16.5	2.7	2.87
				40.0	72.8	32.8	0.36
AC22-098D	Haidee	65	-62	3.7	28.3	24.7	0.30
				55.2	67.5	12.3	0.26
AC22-100D ⁵	Haidee	66	-60	1.6	31.7	30.1	0.81
				43.9	50.2	6.2	1.01
				61.0	67.7	6.7	0.46
				89.5	106.4	16.9	0.53
				158.6	165.2	6.6	2.87
Incl.				158.6	161.4	2.7	6.38

Hole Number	Area	Azimuth (deg.)	Dip (deg.)	From (m)	To (m)	Drilled Width ¹ (m)	Fire Assay Gold Grade (g/t)
AC22-101D	Haidee	65	-60	34.4	41.6	7.2	0.35
				111.9	113.4	1.5	3.95
AC22-102D	Haidee	64	-60	19.2	29.6	10.4	0.32
				39.6	52.9	13.3	0.31
				129.7	135.0	5.3	0.80

¹ True width is estimated to be 70% - 90% of drilled width. Numbers may not add up due to rounding.

² AC22-085D: Recovery for the interval 14.4 m – 15.4 m was 42%

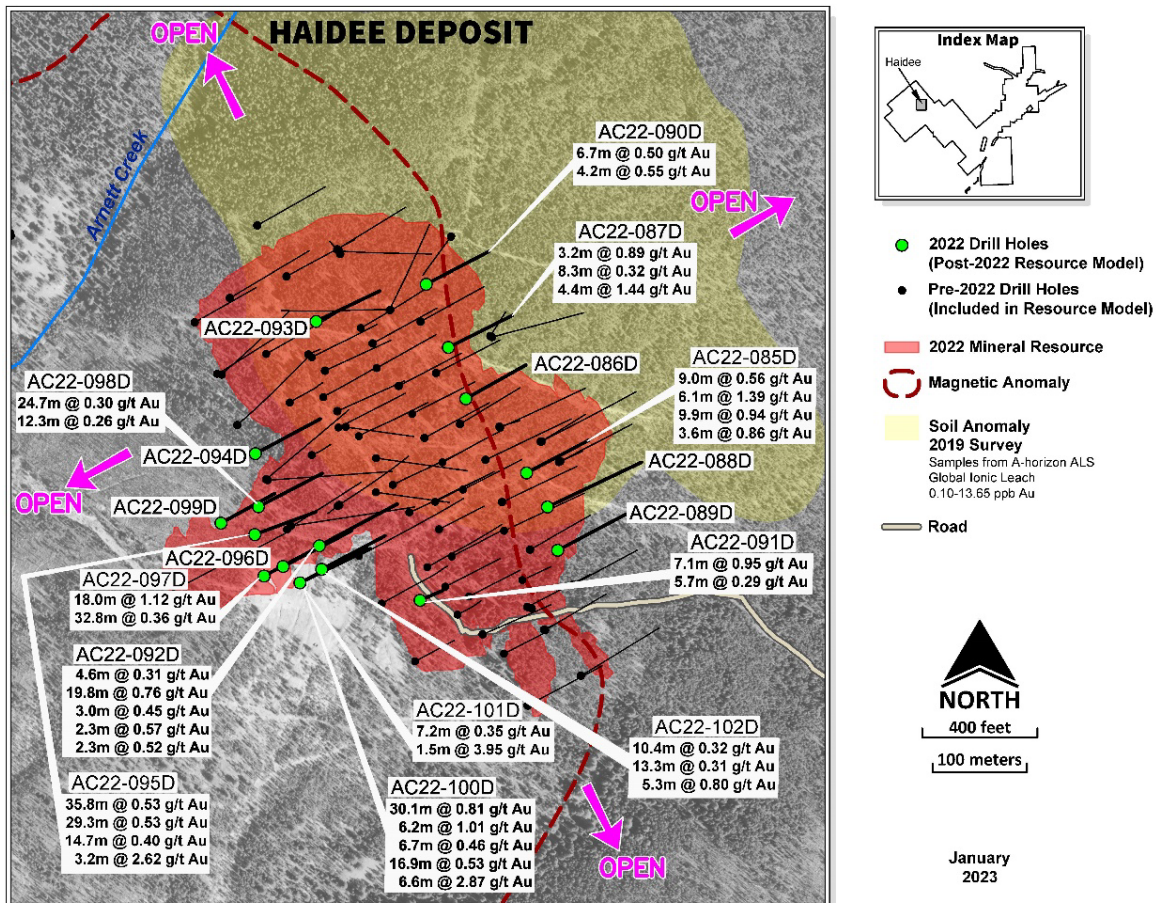
³ AC22-091D: Recovery for the interval 132.6 m – 134.1 m was 6%. This interval was included in the grade and thickness calculation at 0 g/t gold.

⁴ AC22-095D: Recovery for the interval 26.8 m – 27.5 m was 48%.

⁵ AC22-100D: Recovery for the interval 48.7 m – 49.7 m was 25%.

Figure 1 is a plan view of the Haidee deposit area with results to-date from the 2022 drill program.

Figure 1: Haidee Deposit Area Drill Program Results (January 2023)





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 content 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.

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 (see Revival Gold 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 91.9 million shares outstanding and an estimated cash balance of C\$3 million as of December 31st, 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 information” within the meaning of Canadian securities legislation and “forward-looking statements” within the meaning of U.S. securities legislation (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 includes, but is not limited to, the size of the Financing, the completion, terms and expected closing date of the Financing, 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 statements 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 raise additional funding, the manner the Company uses its cash or the proceeds of an offering of the Company’s securities, 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 statements 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 statements, whether as a result of new information, future events or otherwise, other than as required by law.