



**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

November 9, 2023

Item 3 News Release

The press release attached as Schedule "A" was released on November 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

November 9, 2023



Schedule "A"

REVIVAL GOLD ANNOUNCES NON-BROKERED PRIVATE PLACEMENT FINANCING

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Toronto, ON – November 9th, 2023 – Revival Gold Inc. (TSXV: RVG, OTCQX: RVLGF) ("Revival Gold" or the "Company"), announces its intention to complete a non-brokered private placement of up to 11,000,000 units of the Company (the "Units") at a price of C\$0.35 per Unit (the "Issue Price") for gross proceeds of up to C\$3,850,000 (the "Financing"). Each Unit will be comprised of one (1) common share of the Company (a "Common Share") and one half of one (0.5) Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to acquire one (1) Common Share (a "Warrant Share") at an exercise price of C\$0.45 per Warrant Share at any time for a period of thirty-six (36) months following the closing of the Financing.

"Revival Gold has made outstanding progress over the past year de-risking and advancing the company's Beartrack-Arnett gold project. The project stands as one of the largest new discoveries of gold in the United States in the past decade. We have a robust Pre-Feasibility Study on our first phase heap leach re-start plans for the project and we are continuing to explore with several exciting high-value targets to pursue. Today's private placement financing will augment our cash position as we approach year end and make preparations for the season ahead", said Hugh Agro, President & CEO.

The Company reserves the right to increase the size of the Financing by up to 25% of the size of the Financing (the "Upsize Option") pursuant to which the Company may offer for sale up to an additional 2,750,000 Units at the Issue Price. The Upsize Option may be exercised in whole or in part in the Company's sole discretion at any time up to the closing of the Financing. If the Financing is fully subscribed and the Upsize Option is exercised in full, the total gross proceeds of the Financing is expected to be approximately C\$4,812,500. Closing of the Financing is expected on or about November 30th, 2023, or such other date or dates that the Company may determine.

The Company may pay finders fees to eligible finders in connection with the Financing in accordance with the policies of the TSX Venture Exchange (the "Exchange"). The net proceeds of the Financing will be used to fund on-going exploration and development at the Company's core Beartrack-Arnett Gold Project ("Beartrack-Arnett") located in Lemhi County, Idaho and for general corporate purposes. The Financing is subject to the receipt of all required regulatory approvals including the approval of the Exchange. All securities to be issued and issuable pursuant to the Financing will be subject to a hold period of four months and one day from the date of issuance in accordance with applicable Canadian securities laws.



It is expected that certain directors and officers of the Company (the “Insiders”) may participate in the Offering. The participation of Insiders in the Offering will constitute a “related party transaction” within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company anticipates relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to the related-party transactions under sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the Flow-Through Shares to be acquired by the participating Insiders nor the consideration to be paid by such directors and officers is anticipated to exceed 25 percent of the Company's market capitalization.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Revival Gold Inc.

Revival Gold 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. The Project benefits from extensive existing infrastructure and is the subject of a recent Preliminary Feasibility Study for the potential restart of open pit heap leach gold production operations.

Since reassembling the Beartrack-Arnett land position in 2017, Revival Gold has made one of the largest new discoveries of gold in the United States in the past decade. 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.

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.sedarplus.ca.

For further information, please contact: Hugh Agro, President & CEO or Melisa Armand, Manager, 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 news release.



This press 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 document include, but are not limited to, statements regarding the anticipated Financing, including the maximum size thereof, the expected timing to complete the Financing, the ability to complete the Financing on the terms provided herein or at all, the anticipated use of the net proceeds from the Financing, the receipt of all necessary approvals for the Financing, the Company's objectives, goals and future plans, and statements of intent, the implications of exploration results, mineral resource/reserve estimates and the economic analysis thereof, exploration and mine development plans, timing of the commencement of operations, estimates of market conditions, and statements regarding the results of the pre-feasibility study, including the anticipated capital and operating costs, sustaining costs, net present value, internal rate of return, payback period, process capacity, average annual metal production, average process recoveries, concession renewal, permitting of the project, anticipated mining and processing methods, proposed pre-feasibility study production schedule and metal production profile, anticipated construction period, anticipated mine life, expected recoveries and grades, anticipated production rates, infrastructure, social and environmental impact studies, availability of labour, tax rates and commodity prices that would support development of the Project. 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 maintain the modelling and assumptions upon which the interpretation of results are based after further testing, 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, changes in regulatory requirements, political and social risks, uncertainties relating to the availability and costs of financing needed in the future, uncertainties or challenges related to mineral title in the Company's projects, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity and in particular gold prices, delays in the development of projects, capital, operating and reclamation costs varying significantly from estimates, the continued availability of capital, accidents and labour disputes, 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, future climatic conditions, the discovery of new, large, low-cost mineral deposits, the general level of global economic activity, disasters or environmental or climatic events which affect the infrastructure on which the project is dependent, 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. Specific reference is made to the most recent Annual Information Form filed on SEDAR+ for a more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this presentation. 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.