



**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 20, 2025

Item 3 News Release

The press release attached as Schedule "A" was released on May 20, 2025.

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 20, 2025



Schedule "A"

REVIVAL GOLD COMMENCES 2025 FIELD WORK AND PROVIDES OPERATIONAL UPDATE

Toronto, ON – May 20th, 2025 – Revival Gold Inc. (TSXV: RVG, OTCQX: RVLGF) ("Revival Gold" or the "Company") is pleased to announce the start of this year's field work and provide an update on operational activities at the Company's gold development projects in Utah and Idaho, U.S.A.

Mercur Gold Project, Utah

- **Soil Sampling Program** – A comprehensive program of approximately 1,000 soil samples over an area of about 5.7 square kilometers has now been completed by Revival Gold contractor, North American Exploration Services Inc. The program is intended to establish a robust base of geochemical data to help guide resource conversion and expansion drilling north and west of the historically mined Main Mercur area. Submission of assays for the newly collected soil samples is targeted for late May. Results are expected this summer.
- **Archaeological Surveying** – Bighorn Archaeological LLC, on behalf of Revival Gold, completed several new archeological surveys this spring in support of permitting for Revival Gold's planned drilling at Mercur this year. The Company expects to expand on archaeological survey work later this year to supplement the available baseline data for mine permitting purposes.
- **Drill Permitting & Preparations** – Revival Gold's technical team has completed collar design and site scouting for a proposed program encompassing approximately 13,000 meters of RC and core drilling in 2025. Permit applications have been submitted to the Utah Division of Oil, Gas and Mining ("DOGM") for the South, Main, and Rover areas. Approvals are expected this summer for an initial phase of drilling designed to support metallurgical testing, resource conversion, and resource expansion drilling. Site facilities are being readied with the expansion of the existing core logging and storage facilities.

Beartrack-Arnett Gold Project, Idaho

- **Metallurgical Testing Program** – Revival Gold submitted approximately 60 kilograms of drill core samples from the Joss target area at Beartrack-Arnett to the Dundee Sustainable Technologies' ("DST") laboratory in Thetford Mines, Quebec for metallurgical testing. The purpose of the testing program is to evaluate the effectiveness of DST's GlassLock Process™ and CLEVR Process™ on high-grade, arsenopyrite-rich samples from Joss. GlassLock is an



arsenic removal and stabilization process and CLEVR is a non-cyanide gold extraction process.

- **Exploration Drill Program Preparations** – A follow up program of approximately 4,000 meters of drilling has been proposed for targets along strike and south of the Joss area where Revival Gold intersected 14.2 meters of 6.17 g/t gold in BT22-241D which is the most southerly hole along over 5 kilometers of mineralized strike to intercept the full Panther Creek Shear Zone (see Revival Gold news release dated September 12th, 2022, estimated true thickness of intercept is 6.3 meters). Drill permitting is in place and preparations are being made to commence field work later this year.
- **Baseline Studies** – Additional baseline study work for the first phase heap leach project at Beartrack-Arnett is expected to proceed as funding allows.

“Field work is well underway at Mercur and we are excited about the opportunities to add value to the project through drilling, metallurgical de-risking, and the collection of archeological data to support permitting”, said Hugh Agro, President & CEO. “At Beartrack-Arnett, we’ve prioritized exploration of the project’s exciting high grade underground potential. We are in the enviable position of owning two high quality development projects. The projects naturally sequence with Mercur expected to be the first to production and Beartrack-Arnett offering our shareholders significant upside potential through ongoing exploration”, added Agro.

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 mine permitting preparations 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:

Hugh Agro, President & CEO or Lisa Ross, Vice President & CFO
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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 and development activities, that the soil sampling program at the Mercur Gold Project may establish a robust base of geochemical data to help guide resource conversion and expansion drilling; the scope and timing of the soil sampling program at Mercur; the expectation to expand on the archaeological survey work at Mercur later this year; the expectation to receive drill permits for the planned drill program at Mercur and the timing thereof and of the commencement of the drill program; the goals and expected outcomes of the planned drill program at Mercur; the planned drill program at Beartrack-Arnett; the potential for baseline study work to be completed at Beartrack-Arnett, and the expectation the Mercur will reach production and the timing thereof.

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.