



**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

July 31, 2025

Item 3 News Release

The press release attached as Schedule A was released on July 31, 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 of 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

July 31, 2025



REVIVAL GOLD COMPLETES \$29 MILLION FINANCING INCLUDING STRATEGIC INVESTMENTS BY EMR CAPITAL AND DUNDEE CORPORATION

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Toronto, ON – July 31, 2025 – Revival Gold Inc. (TSXV: RVG) ("Revival Gold" or the "Company") is pleased to announce that it has closed its previously announced financing of common shares (the "Common Shares") for total gross proceeds of approximately C\$29.08 million (the "Offerings").

The Offerings were comprised of a strategic non-brokered private placement with EMR Capital Management Limited ("EMR") pursuant to which EMR subscribed for 32,069,531 Common Shares at a price of C\$0.48 per Common Share for gross proceeds of US\$11.3 million (C\$15.4 million) (the "EMR Placement"), and a concurrent non-brokered private placement of 28,517,502 Common Shares at a price of C\$0.48 per Common Share for gross proceeds of C\$13.68 million (the "Concurrent Offering"). Dundee Corporation, through its wholly owned subsidiary, Dundee Resources Limited ("Dundee"), exercised its participation right and participated in the Concurrent Offering to maintain its equity ownership in Revival Gold. Upon closing, EMR's and Dundee's pro-forma interest in Revival Gold are approximately 11.8% and 5.3% on a non-diluted basis, respectively.

"With this financing, we have significantly enhanced our balance sheet while safeguarding the full value of our gold assets for the benefit of Revival Gold's shareholders. The transaction was structured on terms friendly to our longstanding owners and was achieved without taking on debt, burdening the project with streams or royalties, or compromising the company's future strategic flexibility," said Hugh Agro, President & CEO. "We're pleased to have Dundee continue as a committed shareholder and are excited to welcome EMR as a new strategic equity partner that shares our vision and is aligned with our mission to deliver significant growth and value in gold," Agro added.

In connection with the EMR Placement, the Company entered into an investor rights agreement with EMR pursuant to which the Company granted EMR the right to nominate one director to the board of directors of the Company and customary anti-dilution rights to maintain its equity ownership interest in the Company through the right to participate in future equity financings and



a top-up right. EMR's director nominee, and Revival Gold's now newly appointed director, is Mr. Tony Manini, a Co-Founder and Executive Director at EMR.

Tony Manini is a geologist with over 35 years' global resource industry experience. His diverse background covers a wide range of commodities in more than 20 countries and includes technical, commercial, senior management and executive roles in exploration, business development, project evaluation, mine development and operations with Rio Tinto, Oxiana, OZ Minerals, Tigers Realm Group and EMR Capital. Tony has been closely involved in the discovery and development of multiple mines and deposits globally and has listed several highly successful junior exploration companies on the ASX, TSX-V and London AIM. He is a co-founder and Executive Director of resources private equity firm EMR Capital and Chairman of C3 Metals Inc. and Asiamet Resources Ltd. Tony holds an Honors Degree in Geology and is a Fellow of the Australian Institute of Mining and Metallurgy and the Society of Economic Geologists.

With Mr. Manini's appointment, former Revival Gold director Norm Pitcher kindly agreed to step off the board and transition to a senior advisory role with the Company. Mr. Pitcher served as the President & CEO of the predecessor owner of Revival Gold's Mercur gold project and was instrumental in the Company's formation as one of the largest pure gold mine developers in the United States.

"We are thrilled to have Tony join us as we look ahead to Revival Gold's continued success, and we extend our sincere thanks to Norm for his pivotal role in advancing the Mercur gold project and shaping Revival Gold into the Company it is today," said Hugh Agro. "On behalf of our entire management team and board, I warmly welcome Tony and express our deep appreciation to Norm," Agro added.

The Common Shares issued under the Concurrent Offering were issued to Canadian purchasers pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* ("NI 45-106") and in reliance on the Coordinated Blanket Order 45-935 – *Exemptions From Certain Conditions of the Listed Issuer Financing Exemption* (the "Listed Issuer Financing Exemption") and to offshore purchasers and purchasers in the United States in accordance with OSC Rule 72-503 - *Distributions Outside Canada* ("OSC Rule 72-503"). The Common Shares issued under the Concurrent Offering are not subject to any hold period under applicable Canadian securities laws. The Common Shares issued under to the EMR Placement are subject to a 4-month and one day hold period under applicable Canadian securities laws.

The net proceeds from the Offerings will be used to advance Revival Gold's ongoing exploration and development of its Mercur and Beartrack-Arnett projects and for general working capital and



corporate purposes. The Offerings remain subject to the final approval of the TSX Venture Exchange.

As consideration for their services in the Concurrent Offering, the Company paid certain finders who introduced subscribers to the Concurrent Offering including Paradigm Capital Inc, BMO Capital Markets, and Velocity Trade Capital Ltd. an aggregate cash payment of C\$696,398.

Certain Early Warning Disclosures

Immediately prior to the EMR Placement, EMR did not have ownership of any securities of Revival Gold. After giving effect to the EMR Placement, EMR acquired ownership or control and direction over 32,069,531 Common Shares, representing approximately a 11.8% ownership interest in the Company's issued and outstanding common shares on a non-diluted basis.

EMR entered into the EMR Placement for investment purposes and intends to review its investment in Revival Gold on a continuing basis. Depending upon a number of factors including market and other conditions, EMR may from time to time increase or decrease its beneficial ownership, control, direction or economic exposure over securities of Revival Gold.

A copy of the early warning report to be filed by EMR in connection with the EMR Placement described above will be available on SEDAR+ under Revival Gold's profile. This news release is issued under the early warning provisions of the Canadian securities legislation.

The Common Shares of Revival Gold are listed on the TSX Venture Exchange under the symbol "RVG" and the OTCQX Venture Markets under the symbol "RVLGF". Revival Gold is a corporation existing under the federal laws of Canada with its head office at 145 King St. W., Suite 2870 Toronto, Ontario, M5H 1J8. EMR's head office is located at 18 Forum Lane, Third Floor, Suite 5307, Camana Bay, Grand Cayman, Cayman Islands KY1-9006.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state



securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements.

Paradigm Capital Inc. acted as Financial Advisor to Revival Gold. Peterson McVicar LLP acted as legal counsel to Revival Gold. Beacon Securities Limited is acting as Financial Advisor to EMR. Osler, Hoskin & Harcourt LLP acted as legal counsel to EMR.

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
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 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 Offerings, the intended use of proceeds of the Offerings, statements with respect to the Company delivering significant growth and value in gold and statements with respect to EMR's intentions with respect to the Common Shares that it owns.



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.