



**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 21, 2025

Item 3 News Release

The press release attached as Schedule "A" was released on November 21, 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

November 21, 2025



Schedule “A”

REVIVAL GOLD ANNOUNCES AGM RESULTS

Toronto, ON – November 21st, 2025 – Revival Gold Inc. (TSXV: RVG, OTCQX: RVLGF) (“Revival Gold” or the “Company”), is pleased to announce voting results for the election of directors at its Annual General Meeting (“AGM”) of Shareholders held on November 20th, 2025, in Toronto.

A total of 130,728,552 common shares representing 48% of the Company’s issued and outstanding shares were voted in connection with the AGM. Shareholders approved all items of business before the AGM including the election of Directors as follows:

Director Nominees	Votes For	% of Votes Cast
Tim Warman	113,438,211	99.9%
Hugh Agro	113,486,093	99.9%
Robert Chausse	113,467,093	99.9%
Wayne Hubert	113,476,111	99.9%
Maura Lendon	112,894,399	99.4%
Tony Manini	112,929,169	99.4%
Larry Radford	113,469,147	99.9%

Following the AGM, Revival Gold re-appointed Tim Warman as Non-Executive Chairman of the Board, Robert Chausse as Audit Committee Chair, Wayne Hubert as Compensation Committee Chair, Maura Lendon as Corporate Governance and Nominating Committee Chair, and Larry Radford as Technical, Safety, Environment and Social Responsibility Committee Chair.

Additionally, Revival Gold’s executive leadership consisting of Hugh Agro, John Meyer, Lisa Ross, and Scott Trebilcock were re-appointed as President & CEO, VP, Engineering & Development, VP & Chief Financial Officer, and VP Corporate Development & Investor Relations, respectively.

Pursuant to the Company’s stock option plan, Revival Gold has granted 5,300,000 incentive stock options (the “Options”) to directors, officers, and consultants of the Company as part of its annual compensation plan. The Options are exercisable at a price of \$0.70 per share for a period of five years and are subject to vesting provisions.



About Revival Gold

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:

Scott Trebilcock, VP, Corporate Development & 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 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, metallurgy, permitting and development activities, the goals and expected outcomes of the planned drilling and development program at Mercur, and the expectation that the Company will proceed with the potential completion of a PFS and formal launch of mine permitting on the Project.

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.