



**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

December 22, 2025

Item 3 News Release

The press release attached as Schedule "A" was released on December 22, 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

December 22, 2025



Schedule "A"

REVIVAL GOLD CONSOLIDATES MERCUR GOLD PROJECT BY EXERCISING OPTION TO ACQUIRE 100% OF BARRICK'S INTEREST

Toronto, ON – December 22nd, 2025 – Revival Gold Inc. (TSXV: RVG, OTCQX: RVLGF) ("Revival Gold" or the "Company"), is pleased to announce that it has delivered a notice to exercise its option (the "Option") to acquire 100% of Barrick Mining Corporation's ("Barrick") interest in the Mercur Gold Project ("Mercur") in Utah, marking a significant step forward on the path to re-starting production. The Option was granted and exercised pursuant to the Mineral Lease and Option to Purchase Agreement dated May 13th, 2021, as amended ("Option Agreement") among certain wholly owned subsidiaries of the Company and certain affiliates of Barrick.

The Option Agreement covers mineral interests amounting to 996 hectares, bringing the total Mercur project area to approximately 7,200 hectares. Revival Gold and its affiliates had previously consolidated ground held by a successor to Homestake Mining Company and various other owners.

Revival Gold completed a Preliminary Economic Assessment on the Mercur Gold Project in mid-2025 (the "PEA") and undertook a 13,000-meter drill program this year to, among other things, support a planned 2026 pre-feasibility study and start the state mine permitting process in Utah.

Mercur Heap Leach PEA Highlights¹

- Life-of-mine average production of 95,600 ounces of gold per year over a 10-year mine life;
- After-tax NPV of \$294 million at a 5% discount rate and a gold price of \$2,175 per ounce, increasing to a \$752 million NPV at a gold price of \$3,000 per ounce; and
- Mine permitting is expected to take about two years to complete.

"Barrick produced 1.4 million ounces of gold at Mercur, but never controlled the contiguous Homestake claims and west Mercur land position. This option exercise completes the consolidation of a large Carlin-style gold system – a rarity outside the Nevada gold majors – and comes with paved road access, an energized powerline to the site and extensive technical information", said Hugh Agro, President & CEO. "Mercur is our top priority to move to production. Utah is a favourable jurisdiction, and we expect a relatively short timeline to re-permit Mercur for mining."

Mr. Agro continued, "Mercur's PEA economics have the potential to drive transformational value for Revival Gold's shareholders. Barrick has operated to high standards of environmental and community stewardship at Mercur and Revival Gold is committed to upholding the same high standards."

Note: ¹See the technical report entitled "NI 43-101 Technical Report – Preliminary Economic Assessment for the Mercur Gold Project, Camp Floyd and Ophir Mining District, Tooele and Utah Counties, Utah, USA," prepared by Kappes, Cassidy & Associates, and RESPEC Company LLC, with an effective date of March 25, 2025.

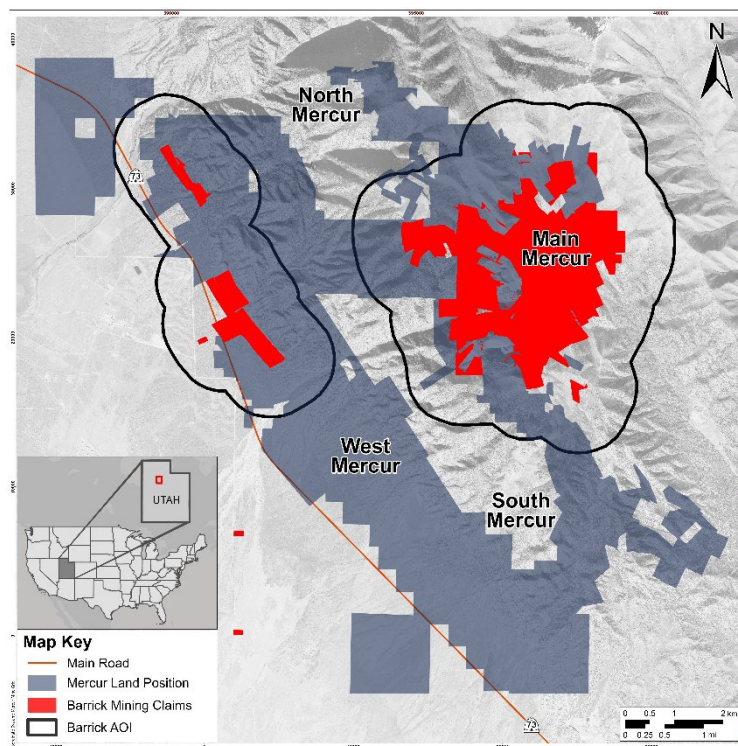


Option Exercise Details

Pursuant to the Option Agreement, Revival Gold must have incurred at least C\$6 million in exploration expenditures prior to January 2nd, 2026, which has been completed. In accordance with the terms of the Option Agreement, to exercise the Option, Revival Gold will enter into a membership interest purchase agreement (the “MIPA”) with Barrick Gold Exploration Inc. pursuant to which Revival Gold will acquire Barrick Resources (USA) Inc. (or a successor company thereof) (the “Acquisition”). Revival Gold will compensate Barrick as follows, with each such payment being in cash, or at the sole discretion of Barrick, in Revival Gold common shares: US\$5 million on the closing of the Option and US\$5 million on each of the first, second and third anniversary of commercial production.

In addition, on closing of the Option, in accordance with the terms of the Option Agreement, Revival Gold will grant Barrick a 2% net smelter return royalty over the mineral interests which are subject of the Option Agreement (the “Mining Claims”) and a 1% net smelter return royalty on all mineral properties of which Revival Gold has an interest within 1 kilometre of the Mining Claims (“Barrick Area of Interest”). An overview of the Mercur land package highlighting property interests associated with the Option Agreement is provided in Figure 1.

Figure 1: Mercur Gold Project Land Package





The closing of the Acquisition is expected to occur on or around April 1st, 2026, and is subject to certain conditions including, but not limited to, all necessary regulatory approvals, execution of the MIPA and other customary closing conditions including Revival Gold taking on environmental surety bonding. Revival Gold is working closely with Barrick to transition site management and is committed to continuing the strong stewardship standards set by Barrick.

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.

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:

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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 regarding the results of the PEA on Mercur, such as future estimates of internal rates of return, net present value, future production, estimates of mine life estimates, cash flow forecasts, metal recoveries, estimates of capital and operating costs, timing for permitting, intentions to complete of feasibility studies, the timing of phased development of Mercur, the exercise of the Option, the entering into the MIPA, the exercise of the Option representing a significant step forward on the path to production at Mercur,



the goals of Revival Gold's drill program at Mercur, that Mercur's PEA economics have the potential to drive transformational value for Revival Gold's shareholders and the satisfaction of closing conditions of the Acquisition.

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: inability to receive all necessary regulatory approvals for the Acquisition and transactions associated therewith, inability to enter into the MIPA on terms and conditions acceptable to the Company, inability to complete the Acquisition, the Company's ability to finance the development of its mineral properties; assumptions and discount rates being appropriately applied to the PEA, 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 Mercur 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.