



PURSuing A REVIVAL IN GOLD

Corporate Presentation

January 2024

revival-gold.com

TSX-V: RVG

OTCQX: RVLGF



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The technical and scientific information in this document was reviewed and approved by John Meyer, P.Eng., VP Engineering & Development, Revival Gold Inc., and Steven T. Priesmeyer, C.P.G., VP Exploration, Revival Gold Inc., both Qualified Persons under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("National Instrument 43-101"). See "Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi county, Idaho, USA" dated August 2nd, 2023 and prepared by Kappes, Cassidy & Associates, IMC, KCH and WSP in accordance with National Instrument 43-101 for further details. 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 presentation.

Forward Looking Statement

This presentation 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, 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.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources

Mineral resources presented in this presentation are disclosed in accordance with National Instrument 43-101, as required by Canadian securities regulatory authorities. Canadian standards differ significantly from the standards in the Securities Exchange Commission ("SEC") Industry Guide 7 ("Industry Guide 7"), which was the historical property disclosure requirements for mining registrants. Effective February 25, 2019, the SEC adopted new mining disclosure rules under 5 subpart 1300 of Regulation S-K of the United States Securities Act of 1933, as amended (the "SEC Modernization Rules"), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to corresponding definitions under the CIM Standards. During the period leading up to the compliance date of the SEC Modernization Rules, information regarding mineral resources or reserves contained or referenced in this investor presentation may not be comparable to similar information made public by companies that report according to U.S. standards. While the SEC Modernization Rules are purported to be "substantially similar" to the CIM Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Corporation may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Corporation prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules.

Disclaimer to United States Investors

The securities of the Company have not been 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 within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.



REVIVAL GOLD INC.

A *growth* company in gold

- Advancing the **Beartrack-Arnett Gold Project** located in Idaho, USA¹
 - Largest past-producing gold mine in the state
 - **1st phase heap leach restart** – strong PFS economics
 - **2nd phase U/G opportunity** – progressing concept
 - Multi-million-ounce gold project; ongoing exploration
- **Veteran gold team** - track records of success with:



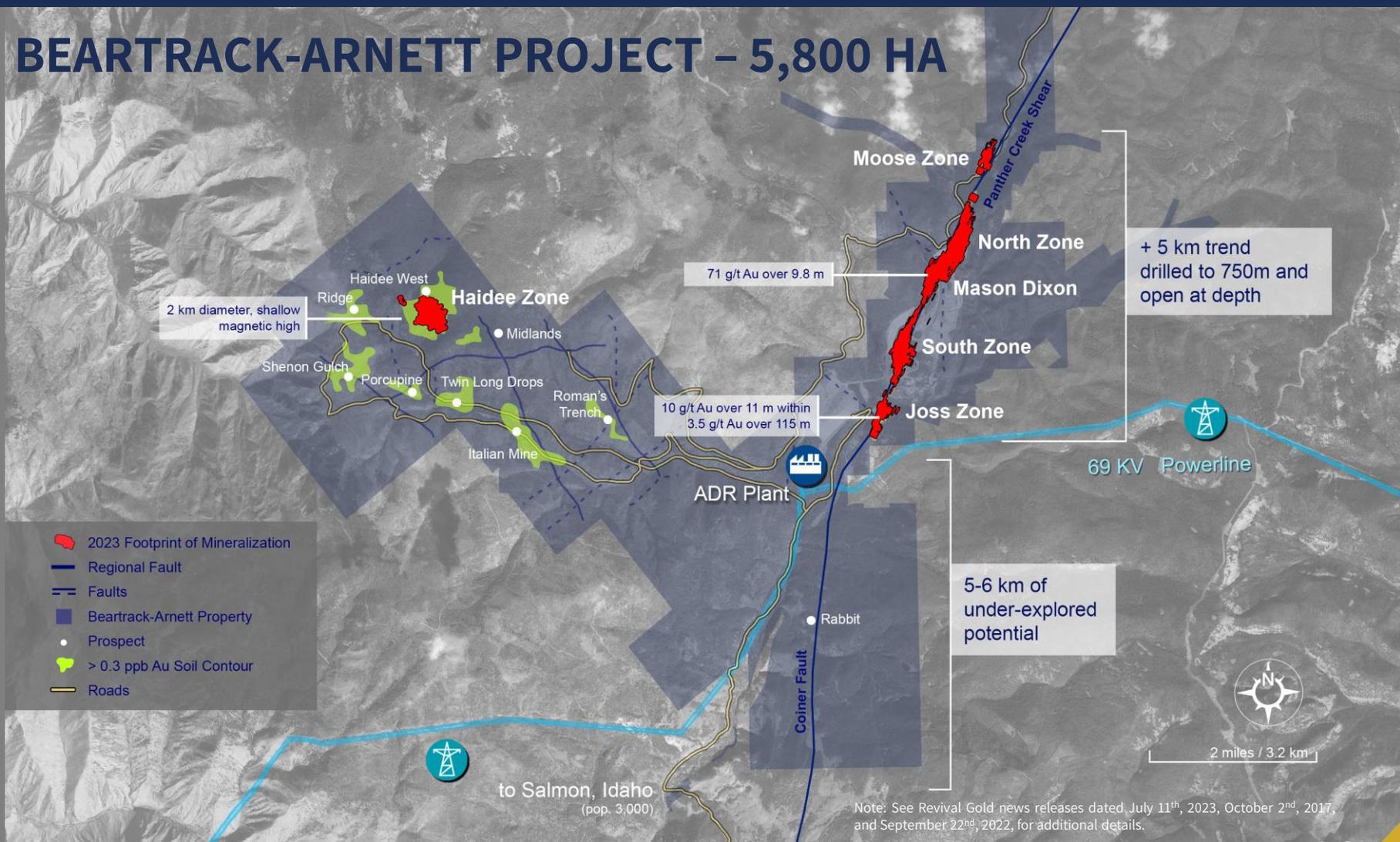
POSITIONED IN NORTH AMERICA

- **2nd largest** gold-producing region in the world¹
- **Idaho is ranked among top jurisdictions** in the world for policy by the Fraser Institute²
- **30 M ounce state endowment** of undeveloped gold deposits³

Note: ¹World Gold Council ; ²Fraser Institute 2022 Survey of Policy Perception Index; ³DigiGeoData data for Idaho as at December 31st, 2020, and Company information.

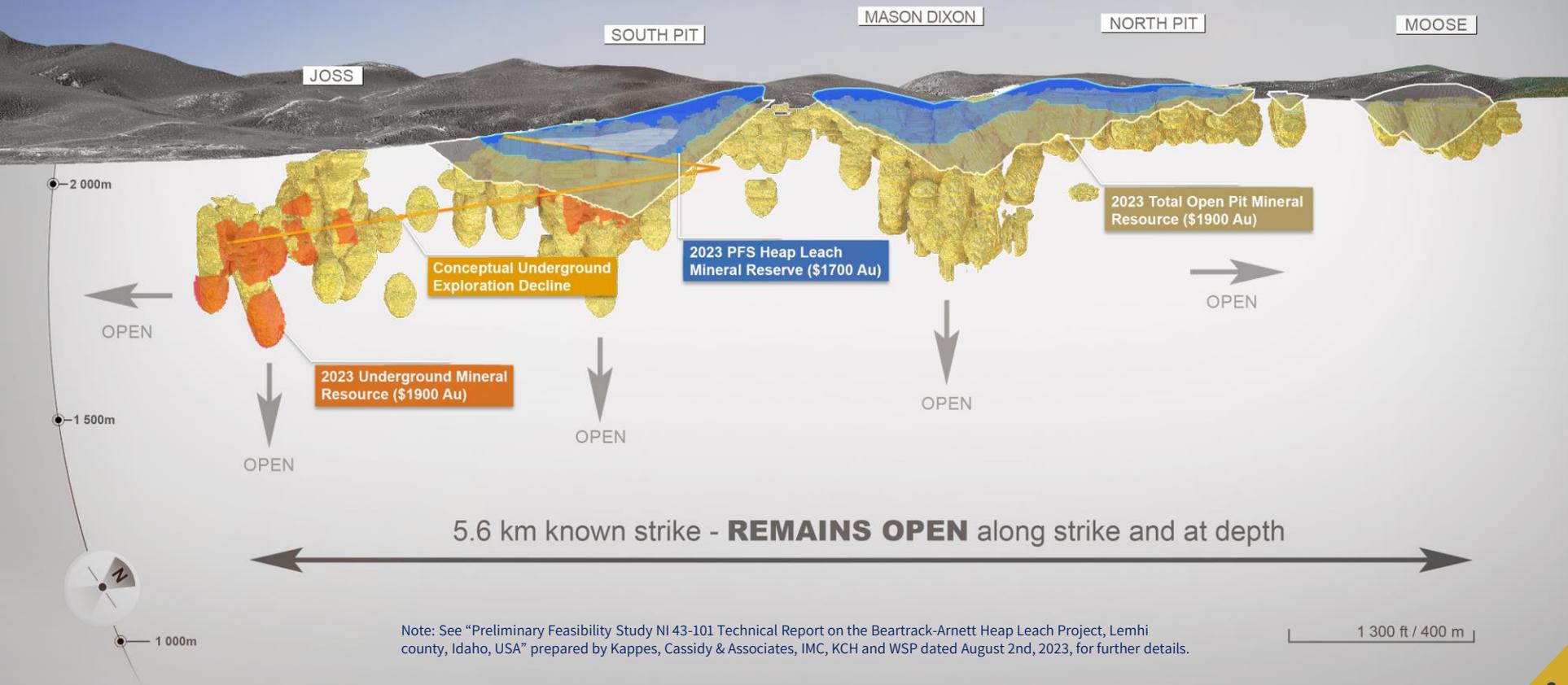


BEARTRACK-ARNETT PROJECT – 5,800 HA



Note: See Revival Gold news releases dated July 11th, 2023, October 2nd, 2017, and September 22nd, 2022, for additional details.

BEARTRACK TREND – MINERALIZED OVER +5 KM



2023 MINERAL RESOURCE¹

Key attributes

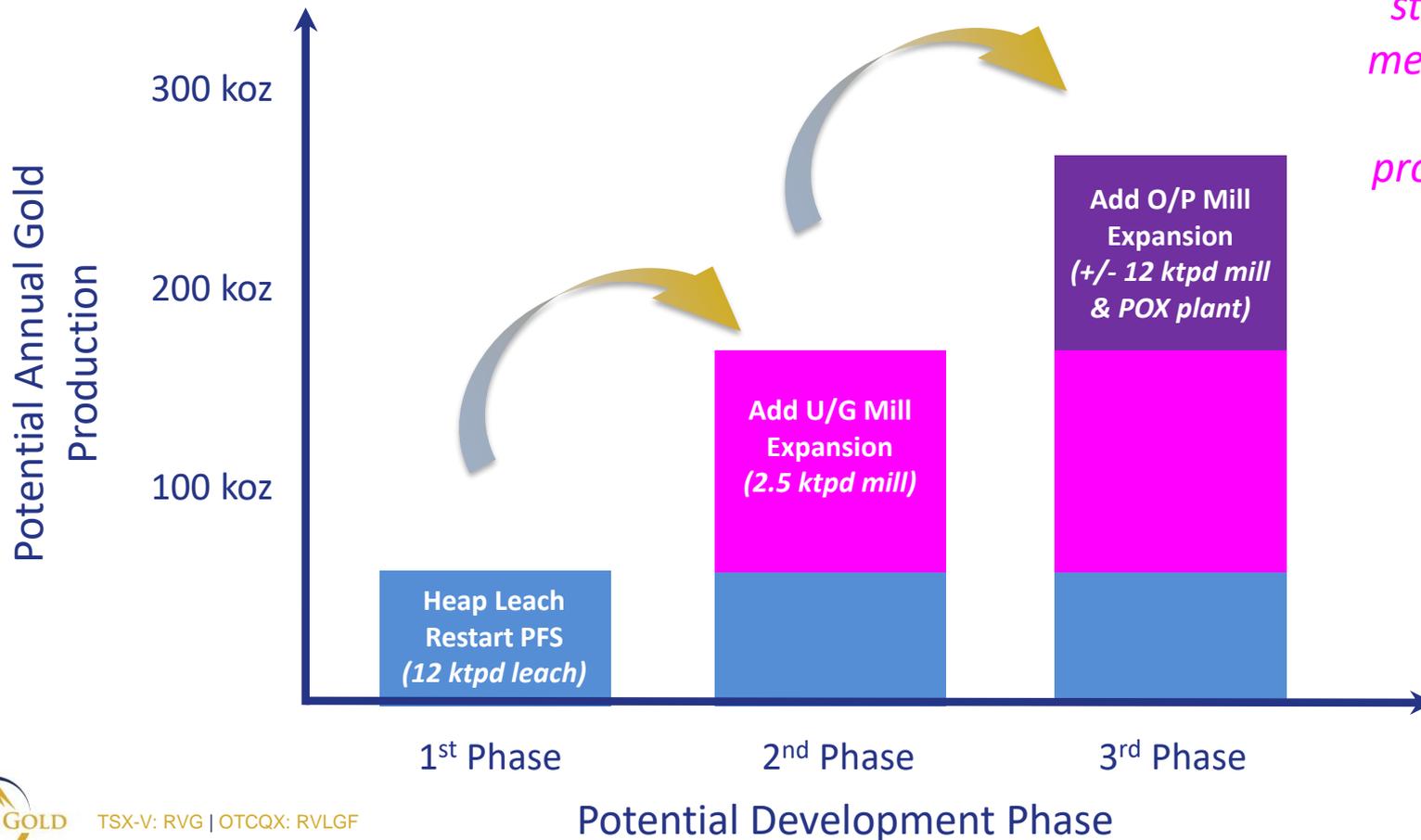
- **2.4 M oz of gold in M&I Resource²**
 - *including 959,000 oz of gold in open pit heap leach material³*
- **2.2 M oz of gold in Inferred Resource⁴**
 - *including 108,000 oz of gold in open pit heap leach material⁵*
 - *and 900,000 oz of gold in underground mill material; average grade of 4.0 g/t gold with horizontal widths of 3-25 meters*
- **The deposits remain open – along strike and at depth**



Note: ¹See "Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi county, Idaho, USA" prepared by Kappes, Cassidy & Associates, IMC, KCH and WSP dated August 2nd, 2023, for further details.

Note: ²Within 86.2 M tonnes at 0.87 g/t Au. ³Within 42.3 M tonnes at 0.70 g/t Au. ⁴Within 50.7 M tonnes at 1.34 g/t Au. ⁵Within 6.3 M tonnes at 0.53 g/t Au.

DEVELOPMENT VISION

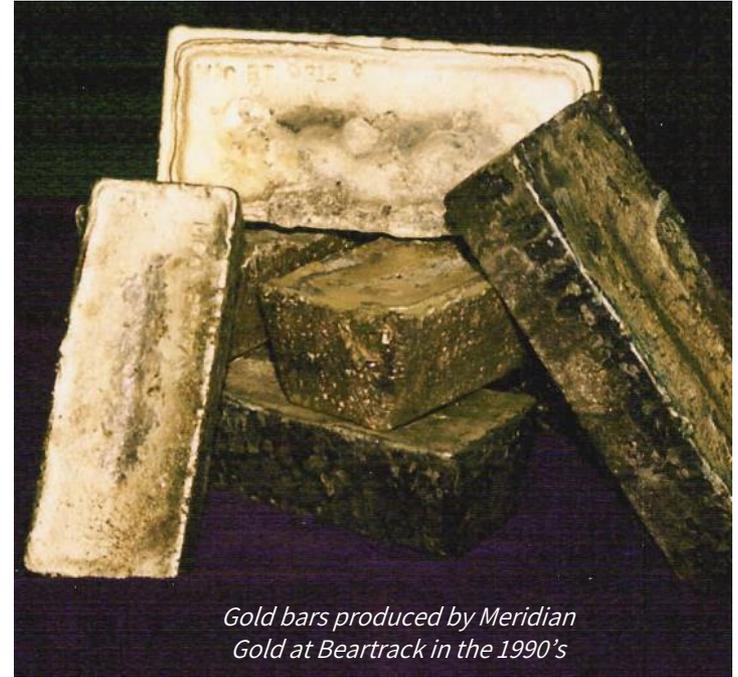


“Boot-strap” to meaningful gold production

PRELIMINARY FEASIBILITY STUDY (PFS)

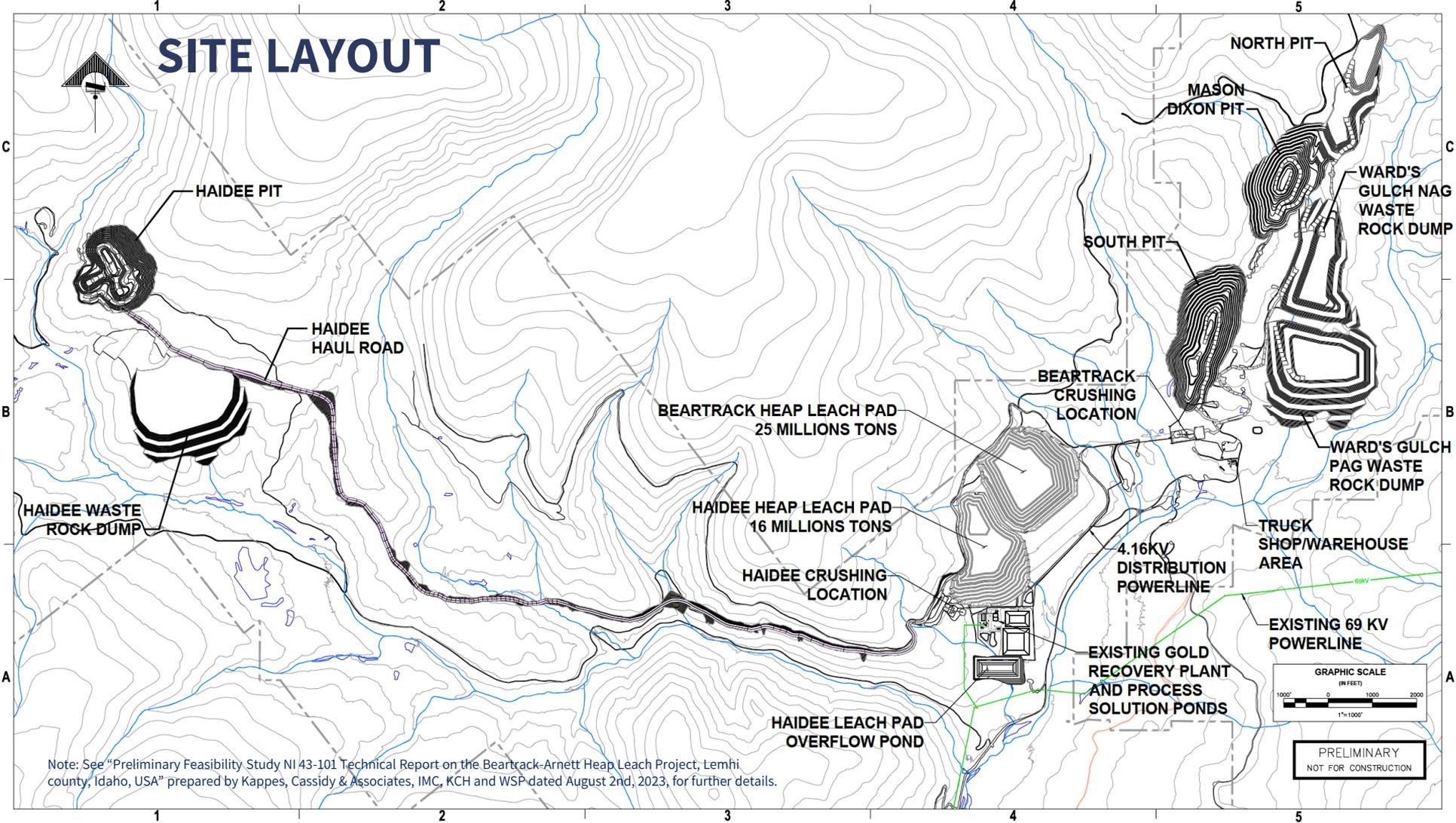
Open pit heap leach restart

- **Key metrics¹**
 - 65,300 oz/yr over 8 yrs with \$1,235/oz AISC
 - \$109 M pre-production capex
 - \$105 M after-tax NPV_{5%}, 24.3% after-tax IRR at \$1,800 Au
- **Brownfield site** – limited new disturbance, low technical and permitting risk
- **Deposit open** – Inferred heap leach resource and additional potential beyond
- **Potential 2nd phase mill opportunity**

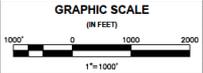


Gold bars produced by Meridian Gold at Beartrack in the 1990's

SITE LAYOUT



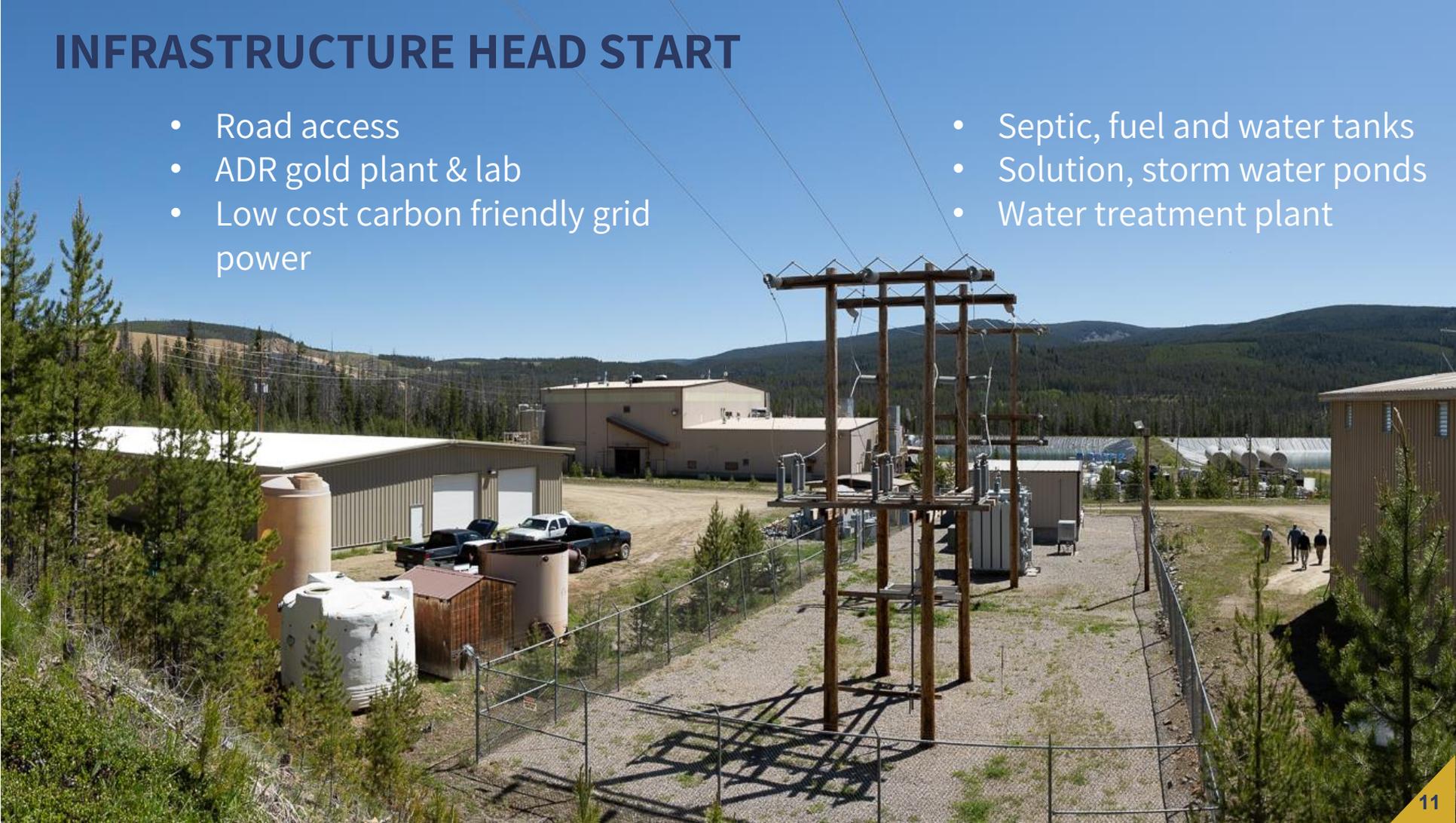
Note: See "Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi county, Idaho, USA" prepared by Kappes, Cassidy & Associates, IMC, KCH and WSP dated August 2nd, 2023, for further details.



PRELIMINARY
NOT FOR CONSTRUCTION

INFRASTRUCTURE HEAD START

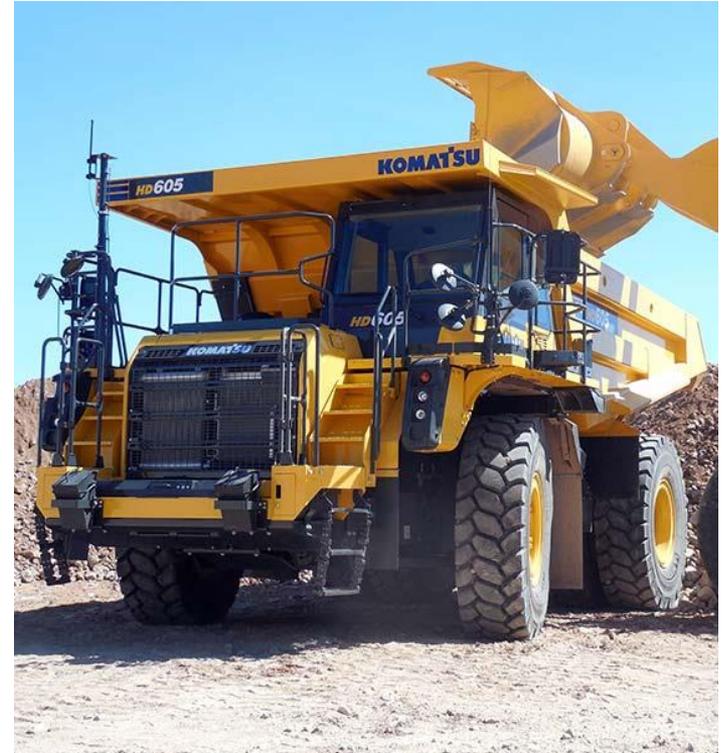
- Road access
- ADR gold plant & lab
- Low cost carbon friendly grid power
- Septic, fuel and water tanks
- Solution, storm water ponds
- Water treatment plant



PROJECT DETAILS – MINING

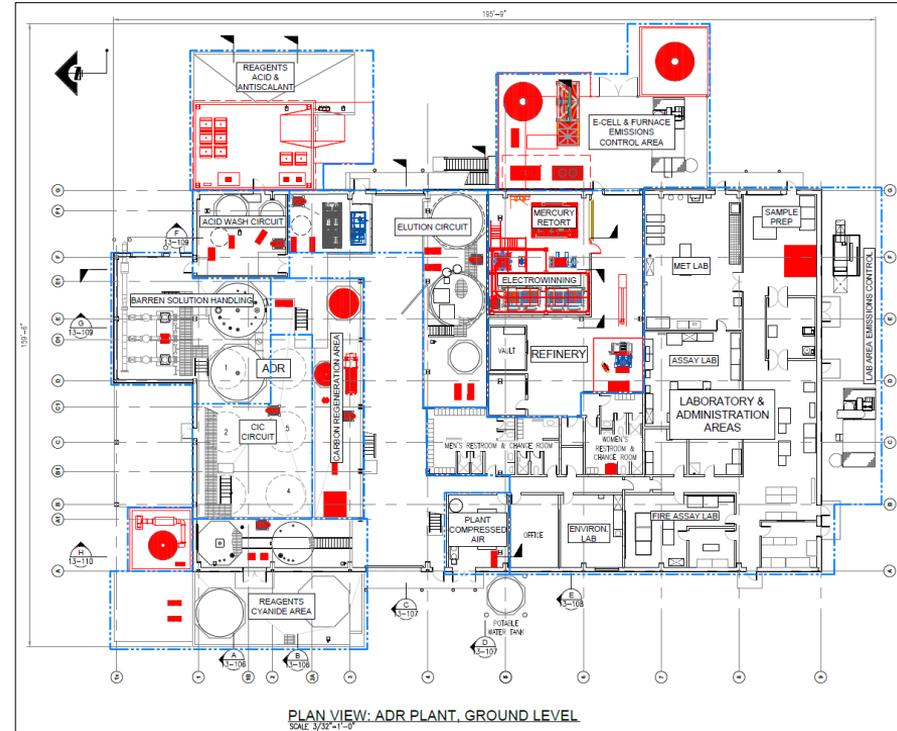
Modeled after prior operation

- **12,000 tonnes/day** open pit mine
- Primary **mining equipment:**
 - 2 – 3 45,000 lb (20,400 kg) blasthole drill rigs
 - 2 – 3 14 yd³ (11 m³) wheel loaders
 - 6 – 13 100-ton (90-tonne) haul trucks
- Beartrack pits will be mined on **25-ft benches** and Haidee pit will be mined on **15-ft benches**
- **2.4 to 1 LOM average strip ratio**



PROJECT DETAILS – PROCESSING

- Pregnant solution will report to the **refurbished solution pond** then to the **refurbished ADR plant**. Plant includes:
 - carbon-in-column (CIC) circuit (adsorption)
 - loaded carbon stripping in an elution and electrowinning circuit (desorption)
 - smelting of the resulting sludge to produce doré (recovery)
- **LOM gold recovery of 62%** based on 12 column leach tests (SGS 2022-23)
 - Beartrack recovers 84% relative to the cyanide soluble gold assay
 - Haidee recovers 86% of contained gold



PRODUCTION SCHEDULE

Mine Parameter	Unit	PP ²	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	Life-of-Mine
Mined Ore	(tonnes ,000)	1,088	4,379	4,379	4,379	4,379	4,015	4,379	4,379	4,379	36,191
Mined Waste Rock	(tonnes ,000)	3,538	13,490	13,490	13,490	13,519	8,710	8,673	8,801	4,031	88,058
Mined Total	(tonnes ,000)	4,626	17,869	17,869	17,869	17,899	12,724	13,053	13,181	8,410	124,249
Stripping Ratio	(w/o)	3.3	3.1	3.1	3.1	3.1	2.2	2.0	2.0	0.9	2.4
Head Grade	(grams/tonne)	0.77	0.60	0.62	0.77	1.04	1.48	0.50	0.51	0.47	0.74
Contained Gold	(ounces)	26,836	84,727	87,976	108,308	146,000	190,610	70,542	71,136	65,530	858,926
Gold Recovery	(% contained)	-	61%	65%	61%	52%	36%	96%	86%	86%	62%
Recovered Gold ³	(ounces)	-	68,350	56,852	66,537	75,692	68,402	67,651	61,518	56,470	529,051

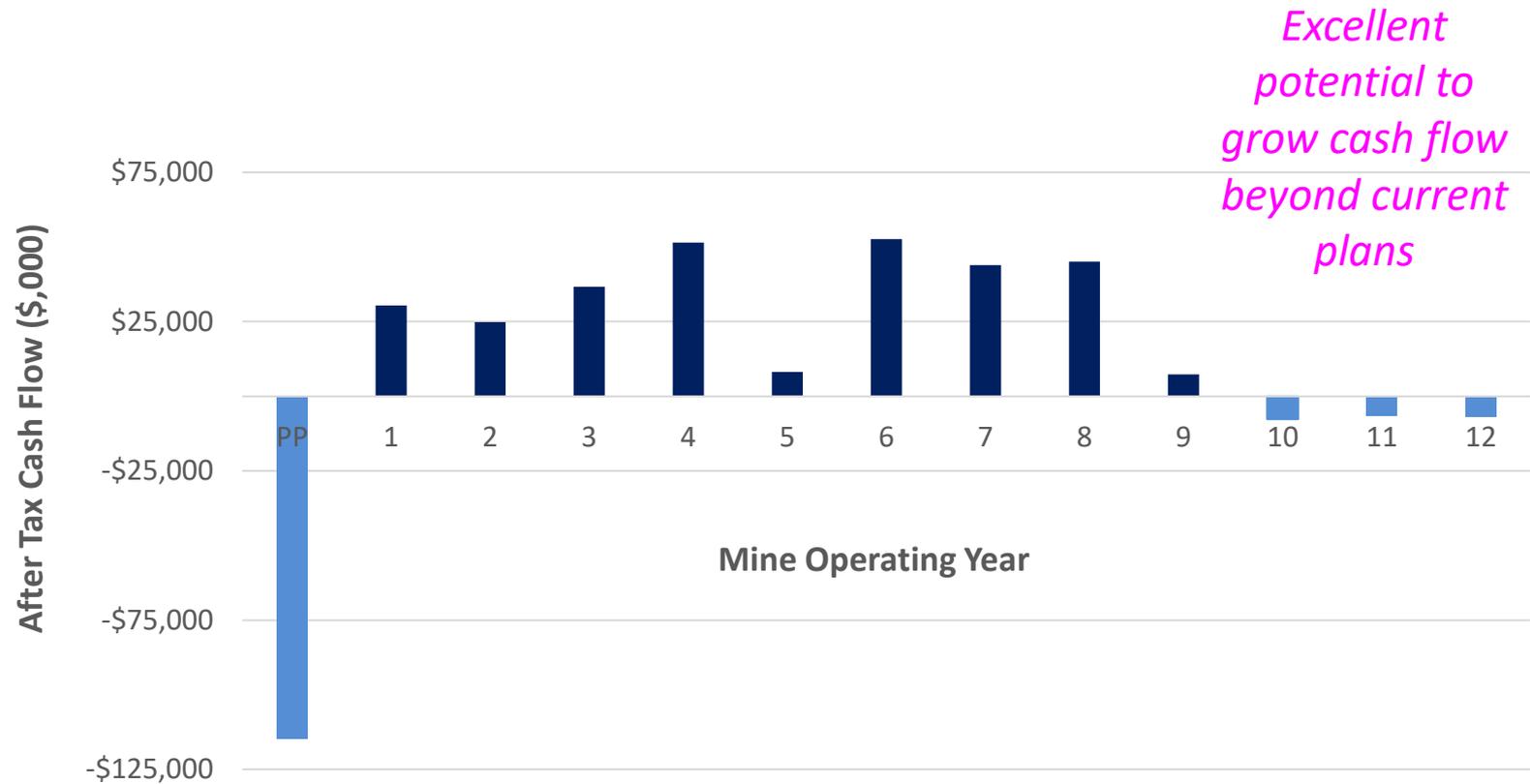
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CAPITAL COST SUMMARY

Description	Costs (\$,000)
Pre-Production Capital	
Process & Infrastructure	\$56,820
Mining & Pre-Production	\$28,230
Indirect & Owner's Costs	\$4,258
EPCM	\$6,704
Contingency	\$11,067
Process Pre-Production	\$2,252
Total Pre-Production Capital	\$109,331
Working Capital & Initial Fills	
Mining	\$2,988
Processing	\$1,704
G&A	\$367
Initial Fills	\$166
Total Working Capital	\$5,225



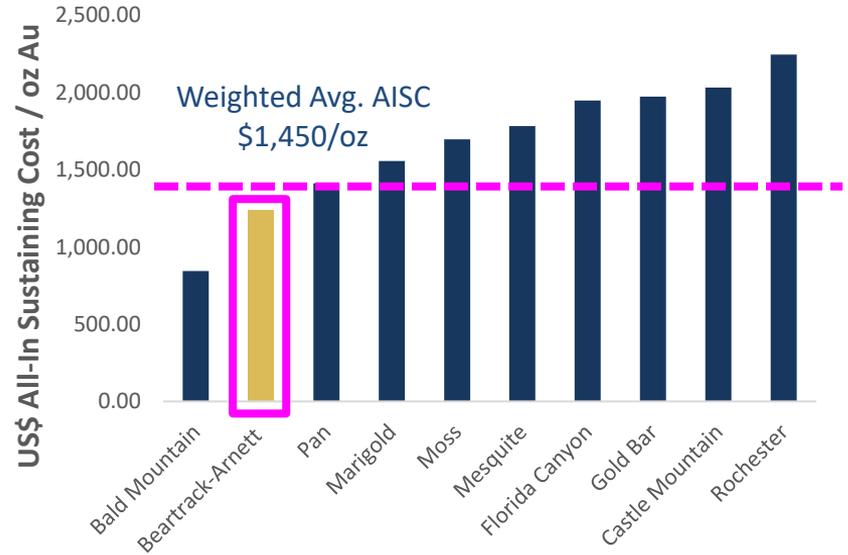
CASH FLOW PROFILE¹



STRONG COMPETITIVE POSITION



Note: Fuse Advisors sourced from S&P Capital IQ Pro, 2023 US Dollars, US Based, Non-Producing, Open Pit, Gold Primary, Active Projects, Pre-Feasibility or Feasibility, Inflation Adjusted using U.S. Bureau of Labor Statistics

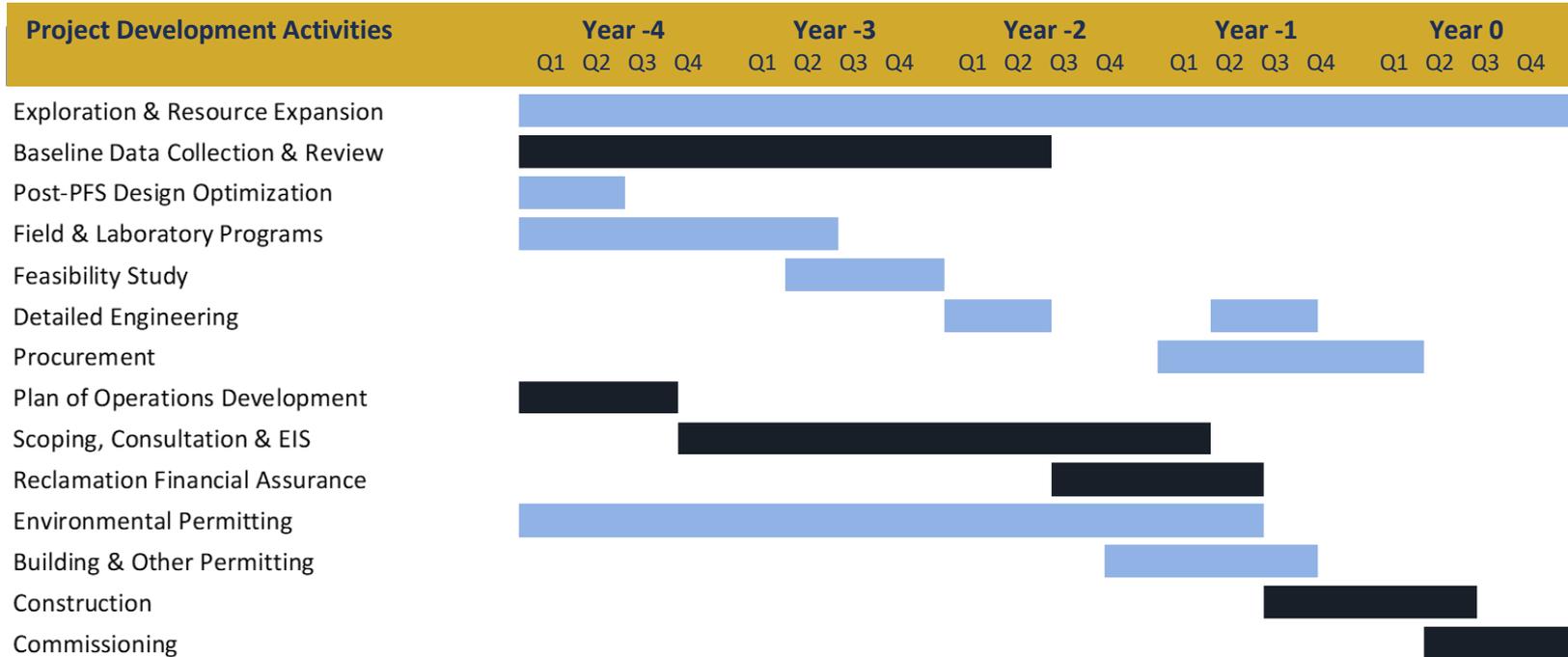


Note: Fuse Advisors sourced from S&P Capital IQ Pro, 2023 US Dollars US Based, Producing, Open Pit, Gold Primary

- \$109 M (\$206/oz) pre-production capex provides **low-cost leverage to production**
- AISC cost (\$1,235/oz) is **very competitive** relative to US heap leach operating peers

NEXT STEPS

Proposed project schedule – subject to funding

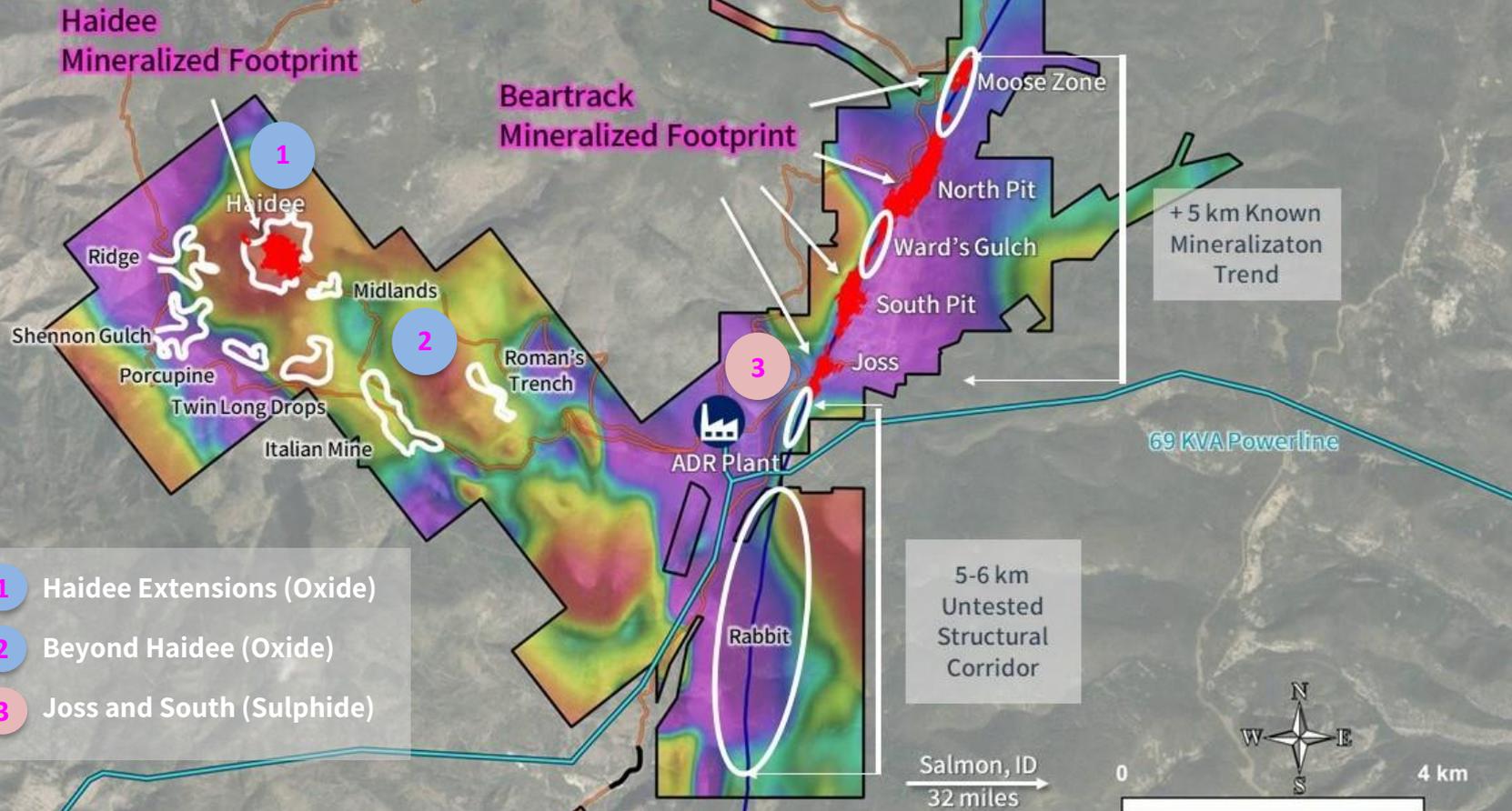


Note: See "Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi county, Idaho, USA" prepared by Kappes, Cassidy & Associates, IMC, KCH and WSP dated August 2nd, 2023, for further details.

EXPLORATION UPSIDE



MULTIPLE TARGETS



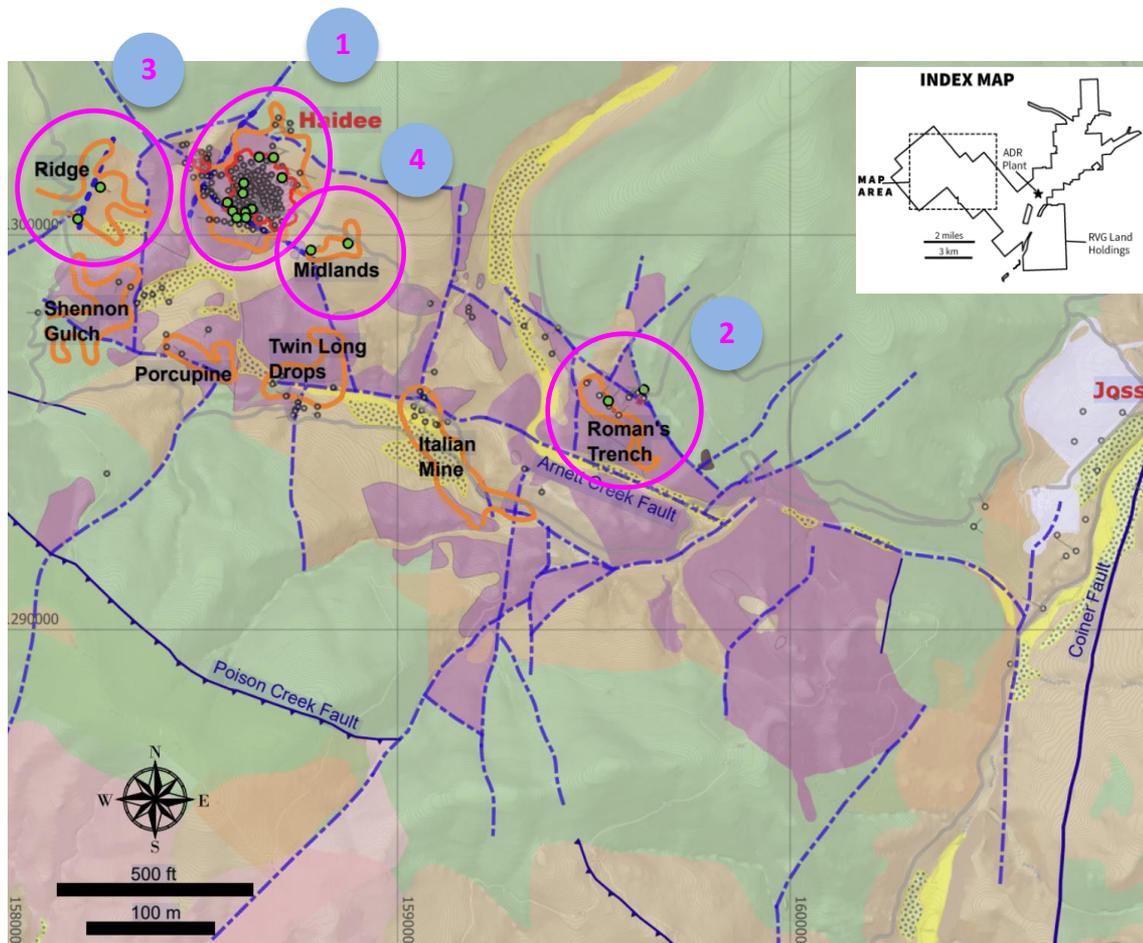
2023 DRILL PROGRAM

Focus on near-surface oxides

Four target areas:

- 1) Haidee Deposit
- 2) Roman's Trench
- 3) Ridge
- 4) Midlands

Note: See Revival Gold news release dated June 12th, 2023, for further details.



Drilling

- 2023 Collars
- ▭ 2023 Mineralization Footprint

- Btac All Drill Collars
- Btac All Traces
- BTAC Roads Summary

Arnett Soils

- 0.3 ppb Au (ALS Global Ionic Leach)

Geologic Compilation

- Mine Workings
- Placer Workings
- Quaternary Cover
- Tertiary Sediments and Volcanics
- Cambro-Ordovician Syenite Complex
- Mesoproterozoic Rapakivi Granite
- Mesoproterozoic Sediments
- Fault, normal
- Fault, normal reactivated thrust
- Fault, oblique-slip right lateral
- Fault, unknown

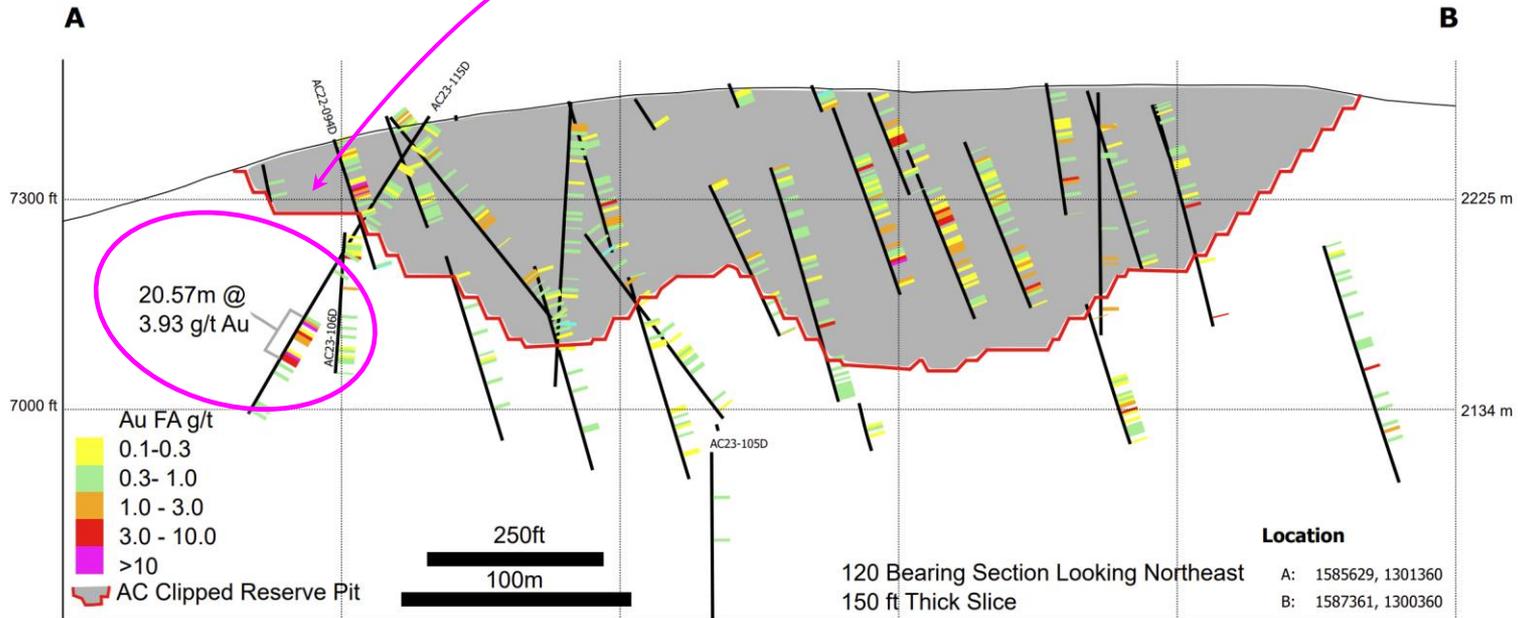
Draft BTAC Geologic Compilation
10/31/2023 - DWP
Mapping From Lewis et al. 2022 DWM-207
and Revival Gold Mapping
Grid in CISP NAD83 Feet

HAIDEE DEPOSIT – AC23-115

Satellite
oxide gold
deposit –
open up
and down
dip

Note: See “Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi county, Idaho, USA” prepared by Kappes, Cassidy & Associates, IMC, KCH and WSP dated August 2nd, 2023, and Revival Gold news release dated October 31st, 2023, for further details.

AC23-115D in oxides outside the current reserve pit shell



HAIDEE DEPOSIT – AC23-115 (cont'd)

- Photo depicts **9.15 g/t gold over 4.3 meters drilled width** within **3.93 g/t gold over 20.6 meters¹**

- ① 1.3 m @ 14.75 g/t Au
- ② 1.4 m @ 3.82 g/t Au
- ③ 1.6 m @ 9.24 g/t Au

Note: ¹See Revival Gold October 31st, 2023, news release for detailed results

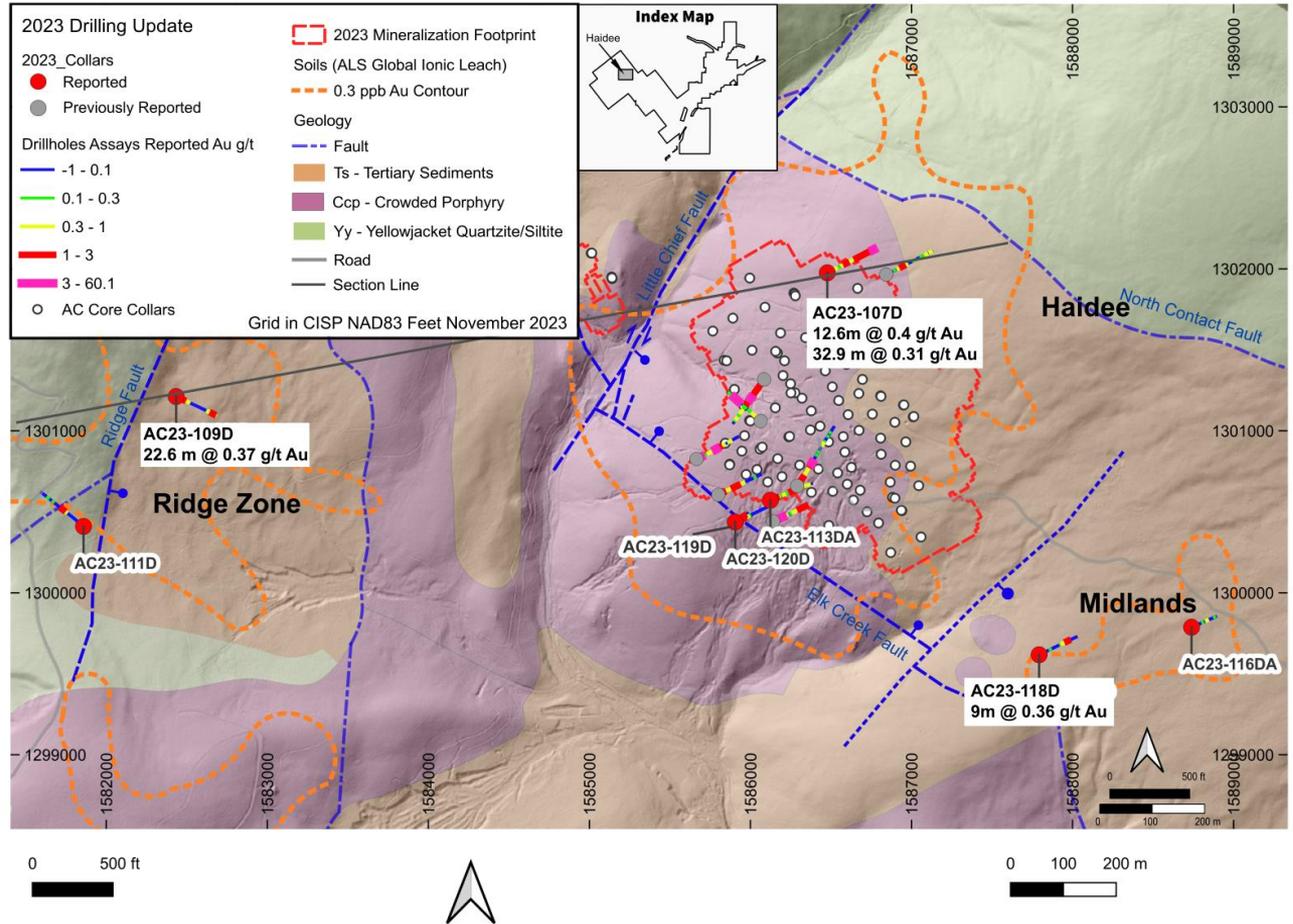


Qtz-iron oxide veinlets in faulted and brecciated Cambro-Ordovician Crowded Porphyry

BEYOND HAIDEE – RIDGE & MIDLANDS

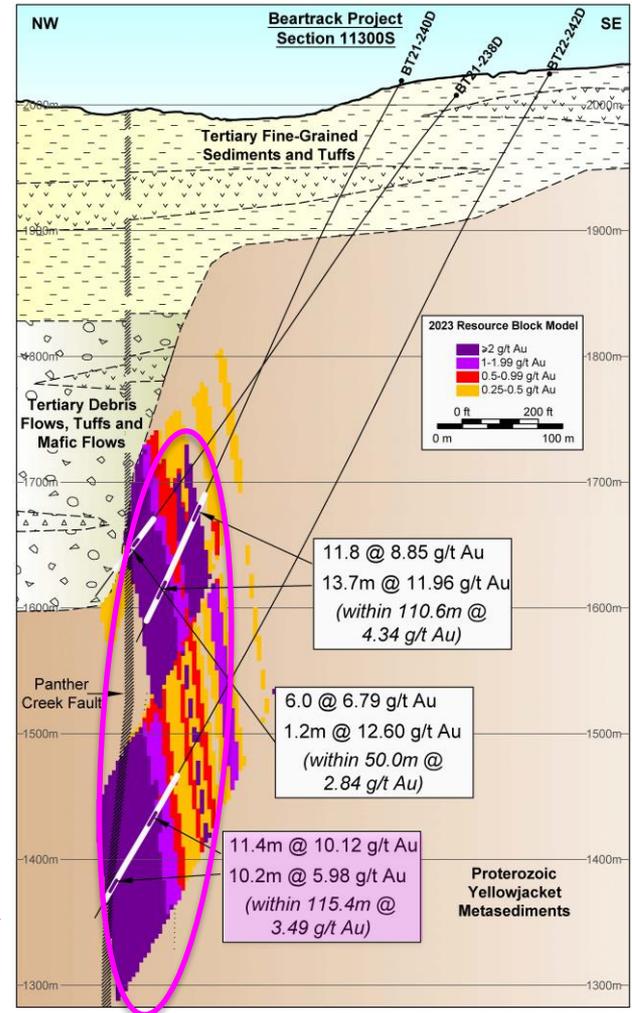
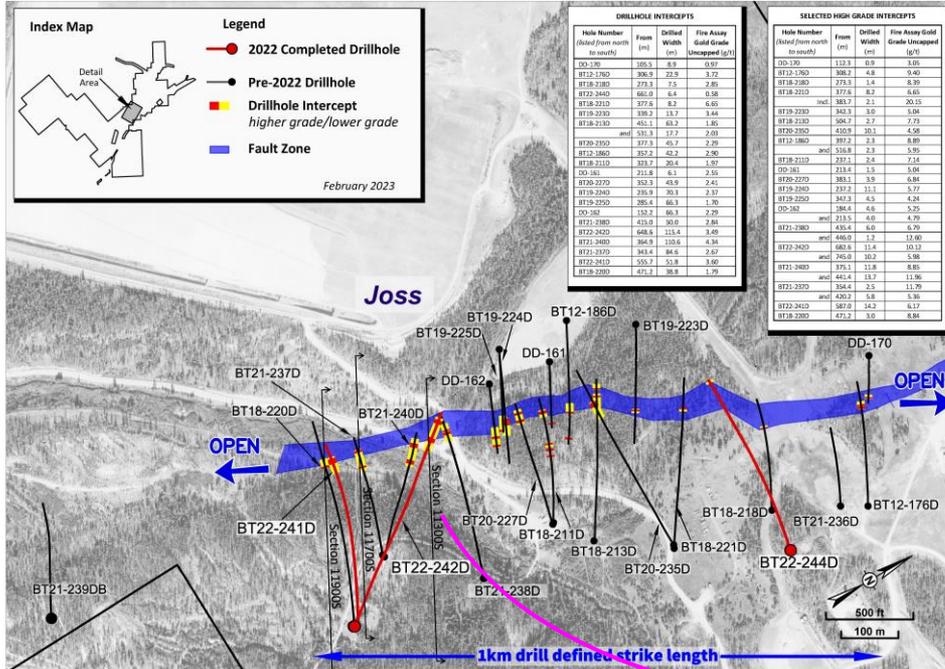
2023 drilling returned above cut-off grade gold mineralization in near-surface oxides at Ridge and Midlands

Note: See Revival Gold news releases dated October 31st, 2023, and December 19th, 2023, for further details.



JOSS UNDERGROUND TARGET

2022 drilling extended depth and scope



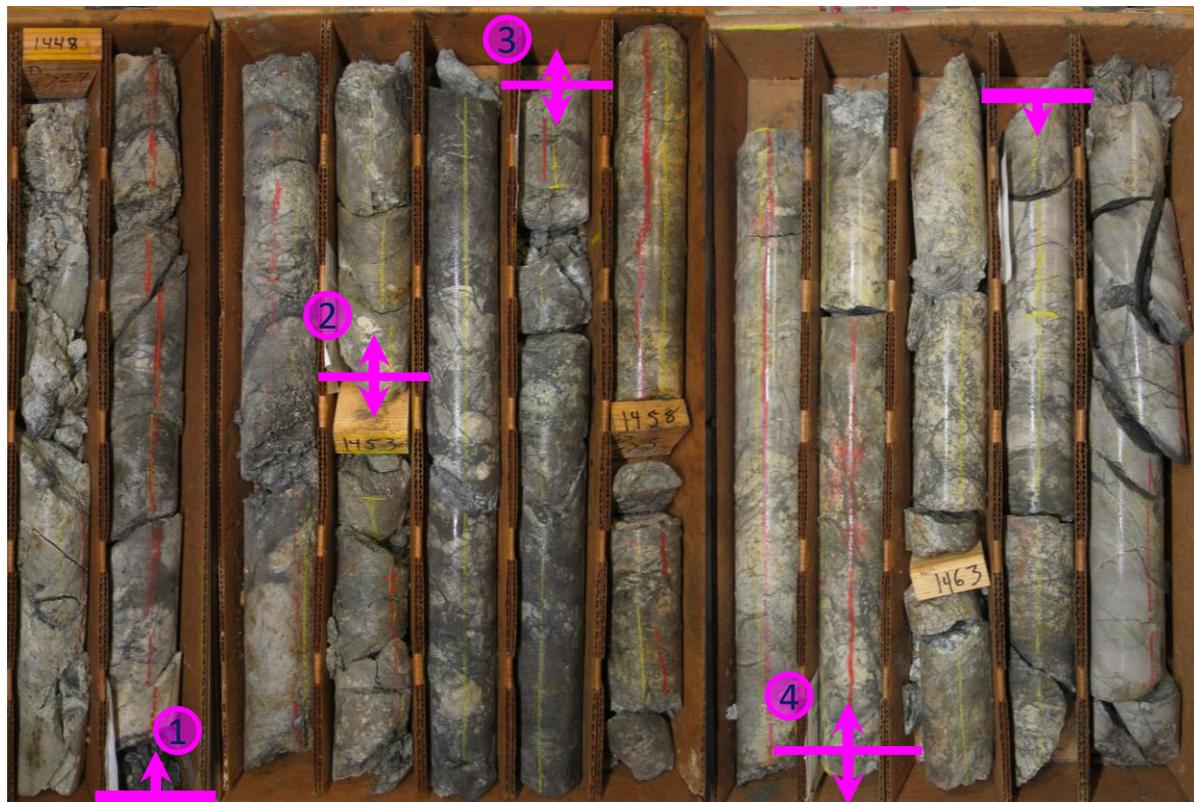
Note: See "Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi county, Idaho, USA" prepared by Kappes, Cassidy & Associates, IMC, KCH and WSP dated August 2nd, 2023, for further details.

JOSS UNDERGROUND TARGET – BT21-240D

- Photo depicts **18.9 g/t gold over 5.3 m** within 4.34 g/t gold over 110.6 m¹

- ① 1.5 m @ 12.0 g/t gold
- ② 1.2 m @ 28.9 g/t gold
- ③ 1.1 m @ 12.8 g/t gold
- ④ 1.5 m @ 22.3 g/t gold

¹See Revival Gold December 2nd, 2021, press release for detailed results.



PCSZ with high grade quartz-arsenopyrite-pyrite veinlets hosted in within brecciated Yellowjacket metasedimentary rock.

JOSS UNDERGROUND TARGET – BT22-242D

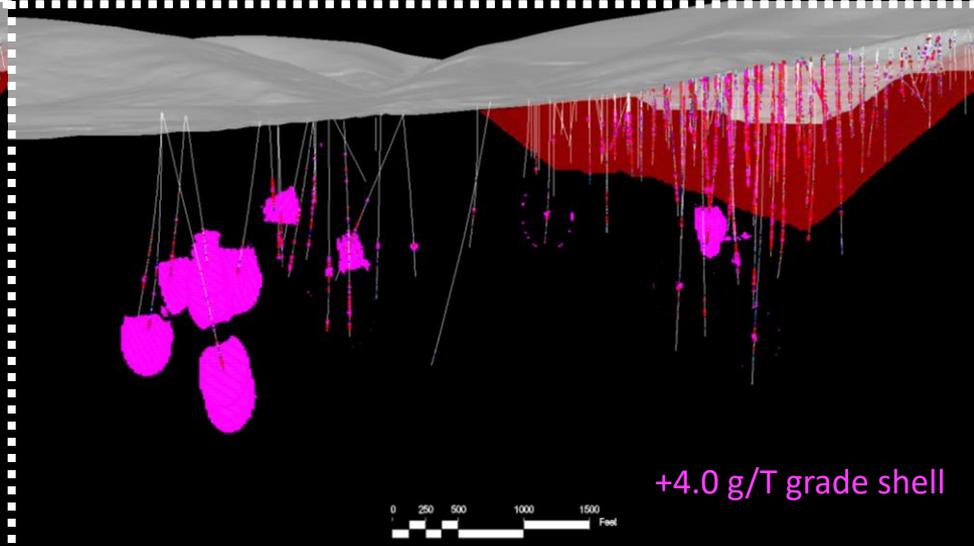
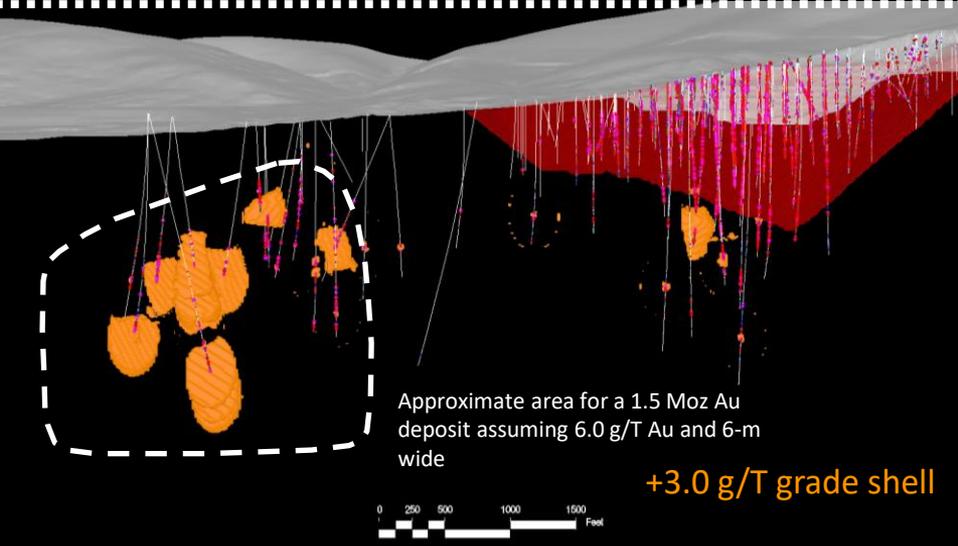
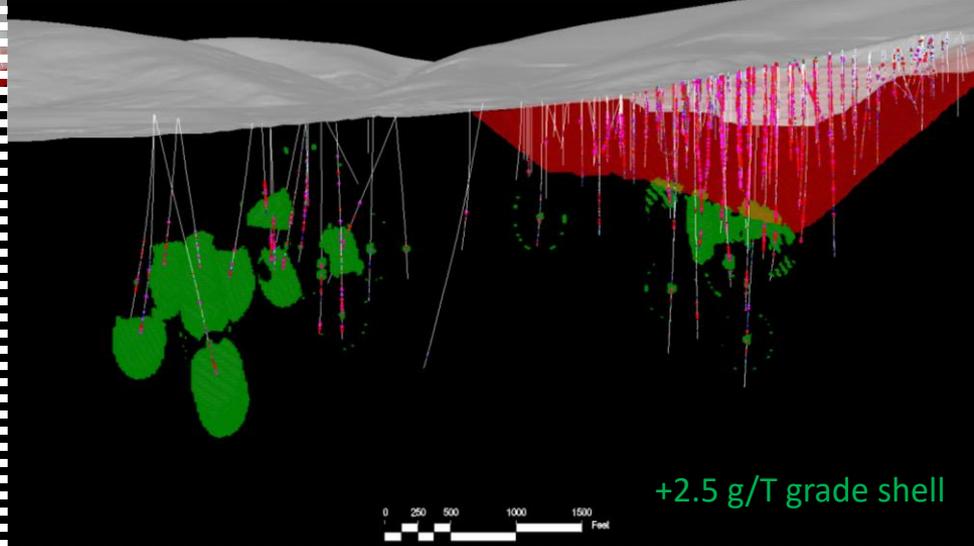
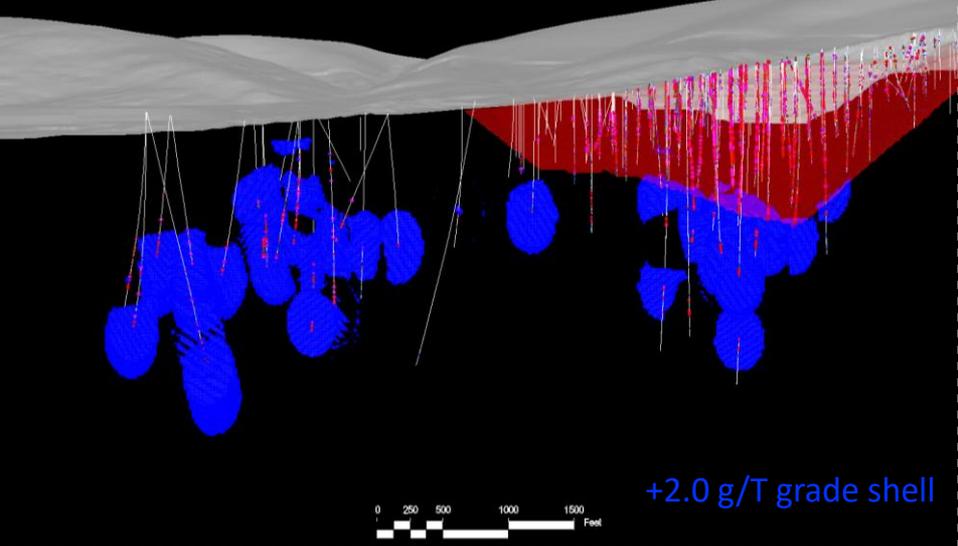
- Photo depicts **16.6 g/t gold over 4.5 meters** within 3.5 g/t gold over 115.4 meters¹

- ① 1.4 m @ 12.8 g/t Au
- ② 1.2 m @ 14.8 g/t Au
- ③ 1.1 m @ 18.8 g/t Au
- ④ 0.8 m @ 22.9 g/t Au

Note: ¹See Revival Gold September 22, 2022, news release for detailed results.

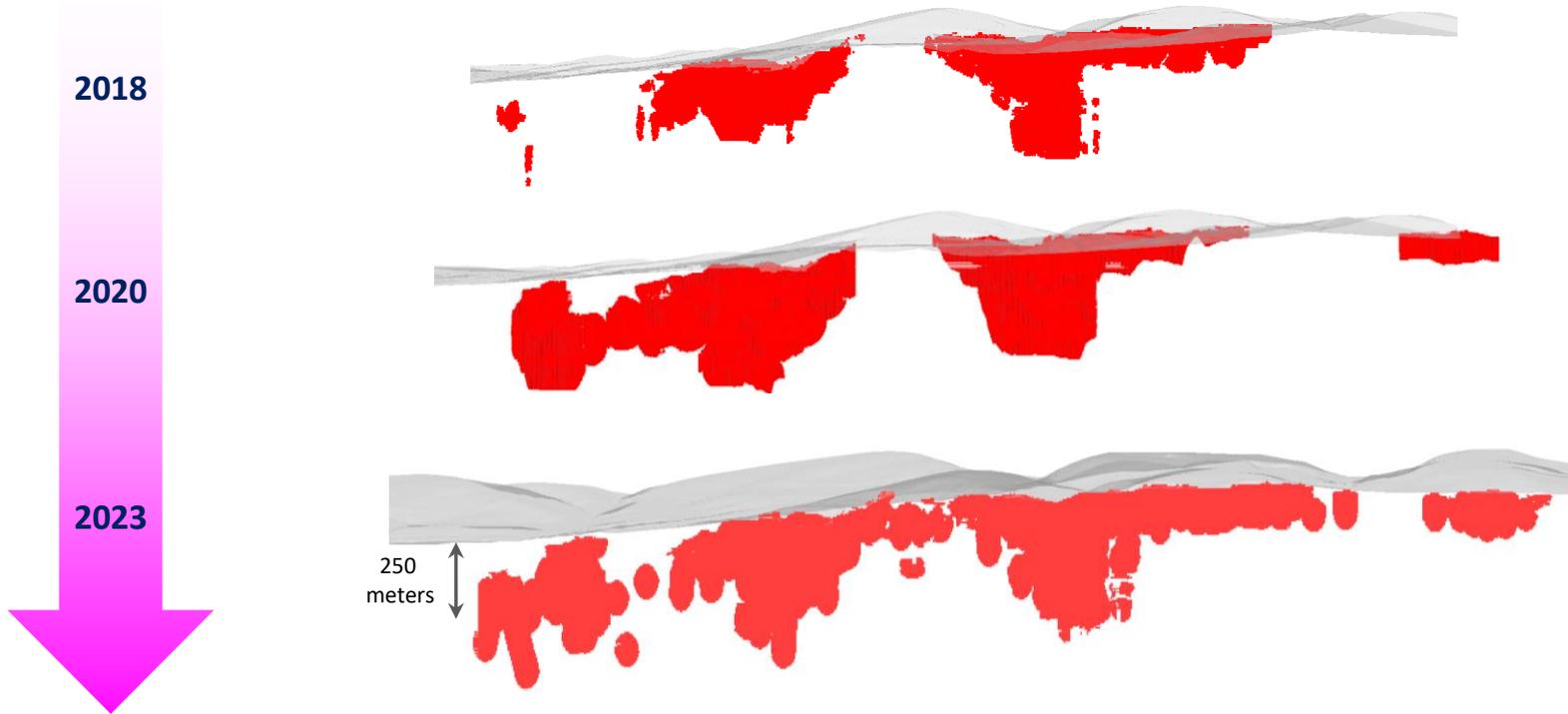


PCSZ with high grade quartz-arsenopyrite-pyrite veinlets hosted in within sheared Yellowjacket metasedimentary rock.



EVOLUTION OF BEARTRACK BLOCK MODEL

Less than \$6/ounce discovery cost to-date



Note: 3D view looking down and to the N-W; Topo surface in grey; blocks shown in red are all above 0.20 g/t gold. See "Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi county, Idaho, USA" prepared by Kappes, Cassidy & Associates, IMC, KCH and WSP dated August 2nd, 2023, for further details. US\$25 million in total exploration and development expenditures to June 30th, 2023.

ESG SNAPSHOT

Revival Gold

- Committed to the safety and protection of **our people**, the **communities** and the **environment** within which we work
- **Experienced** management team
- **Independent Chairman and Board**

Beartrack-Arnett Project

- **History of responsible operation** as Idaho's largest gold producer¹
- **Low carbon emission grid hydro power**
- **Award winning reclamation**¹
- **Local support for responsible mining**²

Metrics

- 2023 Zero LTI
- Built/operated numerous mines
- Independent Chair & Board, fully disclosed policies
- State & BLM Awards
- Approx. 70% renewable power
- Successfully completed 5 drill permit processes



TEAM

A veteran gold team



Hugh Agro

President & CEO
B.Sc., MBA, P.Eng. (Non-Practising)

Mining engineer and executive. Former EVP, Kinross Gold



John Meyer

VP Eng. & Devlp. and President, Revival Gold (Idaho) Inc.
B.Sc. (Civil Eng.), B.Sc. (Geophysics), P.Eng.

Mining executive and engineer. Former VP, Development at Perpetua Resources.



Lisa Ross

VP and CFO
B.Comm., CPA, CA

Accounting and finance professional. Former Director, Finance at Kirkland Lake Gold.



Dan Pace

Chief Geologist
B.Sc. (Geology), M.Sc. (Economic Geology)

Data-driven geoscientist with track-record of discovery, former Exploration Manager, Renaissance Gold.



Pete Blakeley

General Manager
B.Sc. (Geological Engineering)

Geological engineer, former Site Manager, Meridian Beartrack and Chief Engineer, Andean Resources.

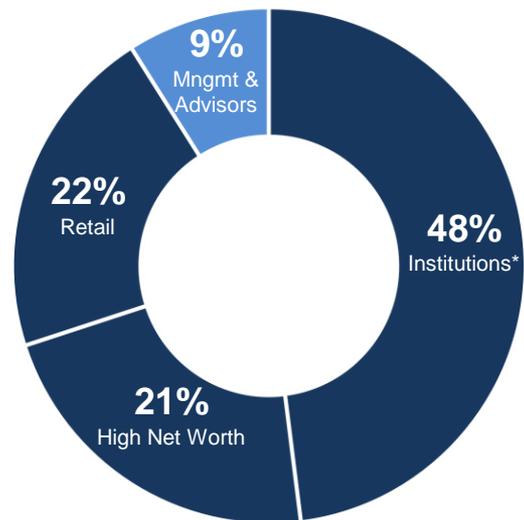


Steve Priesmeyer

VP Exploration
B.Sc. (Geology), M.Sc. (Geology). C.P.G.

Geologist with experience in projects from grassroots through feasibility in both South and North America.

TSXV: RVG
OTCQX: RVLGF



*Institutional Investors include Gold2000/Konwave, Adrian Day Asset Mgmt/Europac, Donald Smith, Aegis Financial, US Global

Basic Shares **113.2 M**

Fully-Diluted Shares 142.1 M

Share Price (Dec. 29th, 2023) **C\$0.34**

52 Week High/Low C\$0.87/0.31
 Approx. Avg. Daily Vol. +/-210,000

Basic Market Cap **C\$39 M**

Est. Cash (Dec. 31st, 2023) **C\$1.9 M**

Source: Bloomberg and Yahoo Finance; approximate volume CDN & US

Street Research

*Average Target Price
 Supports Significant Re-Rate*



REVIVAL GOLD INC.

STRONG FOUNDATION...

- Beartrack mine was the largest past gold producer in Idaho
- Significant “head start” with infrastructure
- Large resource

ADVANCING DEVELOPMENT...

- Proven technical and operating team
- Recently completed PFS
- Baseline and permitting preparations in progress

CATALYTIC OPPORTUNITY...

- Ongoing exploration, high-grade targets
- Low capital intensity, phased development
- Valued today at about US\$6/oz Au¹



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APPENDIX

BOARD



Wayne Hubert
Non-Exec Chairman
B.Sc. (Chemical Engineering), MBA
Former CEO of Andean Resources. Former senior executive with Meridian Gold Inc.



Hugh Agro
President & CEO
B.Sc. (Mining Engineering), MBA, P.Eng. (Non-Practising)
Mining engineer and executive. Former EVP, Kinross Gold.



Rob Chausse
Director
B.Comm., CA
Former CFO with New Gold Inc. and Richmond Mines Inc. Senior mining executive.



Maura Lendon
Director
B.A., LL.B, LL.M., MBA, ICD.D
Mining executive and general counsel. Previously with HudBay Minerals and Primero Mining.



Mike Mansfield
Director
CPA, CA, CFA
Extensive public markets expertise with venture companies.



Larry Radford
Director
B.Sc. (Mining Engineering), MBA
Former CEO of Argonaut Gold, COO of Gold Standard Ventures, COO of Hecla Mining.



Tim Warman
Director
B.Sc., M.Sc. (Geology), P.Geo.
Mining executive and geologist. Former CEO, Fiore Gold Ltd. and VP, Aurelian Resources.

PROPERTY AGREEMENTS

Beartrack: Key terms with subsidiary of Yamana Gold (now Pan American) announced September 7th, 2017 (as amended and restated August 30th, 2022)

- 1 MM shares and US\$250,000 paid on announcement; further 3 MM shares to be paid over four years (all have now been issued)
- US\$15.0 MM in exploration over seven years to September 29, 2024, of which an estimated US\$16.1 MM had been expended by September 30th, 2023)
- Funding site operating and maintenance costs in year five, six and seven of the Agreement (estimated to be approx. US\$850k p.a.)
- Assume bonding surety (current bond face value is US\$10.2 MM) and site operating and maintenance costs (approx. US\$600k to US\$1 MM p.a.) on close of acquisition (“Close”) expected September 2024
- Payment of the greater of US\$6/oz of resource or US\$15/oz in reserve three years after Close (2027) with 1.50% NSR, 0.50% capped at US\$2 MM

Arnett: Terms announced June 30th, 2017 (as amended April 9th, 2020). Additional properties and interests acquired and announced on July 24th, 2018, August 31st, 2022, September 14th, 2022, and August 31st, 2023.

- Revival Gold owns a 100% interest in 340 claims totalling 2,728 hectares comprising the entire Arnett property
- Various NSRs apply on various claims ranging from 1% to 2% with buy-back rights for all NSRs totalling US\$5 MM

FAVOURABLE METALLURGY

Oxide/Heap Leach Material

- **Beartrack previously operated as a heap leach mine**
 - Processed at an average rate of 12,000 tpd of heap leach material with a 2-stage crush to minus 2-inch size
 - Recovery averaged 88% of cyanide soluble gold (approximately **70% of contained gold**).
- **Beartrack and Arnett have been the subject of recent (2022) column test work** with results indicating:
 - Average **Beartrack gold recoveries of 84%** relative to the cyanide soluble gold assay
 - Average **Arnett gold recoveries of 86%** of contained gold.

Sulphide/Mill Material

- **Sulphide material tested in 2018-19** by SGS under RPA's direction with input from John O. Marsden LLC
- Achieved overall **gold recoveries of 94-95%** with floatation and POX flowsheet
- Recoveries appear independent of **grind size from P₈₀ 107 µm to P₈₀ 147 µm** with **mass pull of 12-13%**
- **Further test work in 2023 by KCA on a composite representing high grade material** (4.6 g/t gold) supports potential to truck concentrates to a third-party processing facility with **93% recovery to concentrate grading 50 g/t gold** with corresponding 23% sulphide sulphur grade at **150 µm grind size and a mass pull of just 8.9%**

2023 MINERAL RESOURCE¹

Resource Type		Location	Resource Category	Mineral Resources		
				Resource (kT)	Grade (g/T)	Contained (koz)
Heap Leach Mineral Resource	Open Pit	Beartrack	Measured	6,743	1.03	224
			Indicated	18,781	0.77	466
			Inferred	2,694	0.51	45
		Haidee	Measured	5,932	0.48	92
			Indicated	10,880	0.51	177
			Inferred	3,624	0.55	64
	Open Pit	Beartrack & Haidee	Measured	12,675	0.78	316
			Indicated	29,661	0.67	643
			Measured + Indicated	42,336	0.70	959
			Inferred	6,318	0.53	108
Mill Mineral Resource	Open Pit	Beartrack	Measured	6,557	1.10	231
			Indicated	37,290	1.03	1,233
			Inferred	37,666	0.99	1,204
	Underground	Beartrack	Inferred	6,745	4.05	877
	Open Pit & Underground	Beartrack	Measured	6,557	1.10	231
			Indicated	37,290	1.03	1,233
			Measured + Indicated	43,847	1.04	1,464
Inferred			44,411	1.46	2,082	
Total Mineral Resource	Open Pit & Underground	Beartrack & Haidee	Measured	19,232	0.88	547
			Indicated	66,951	0.87	1,876
			Measured + Indicated	86,184	0.87	2,423
			Inferred	50,728	1.34	2,190

Note: See "Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi county, Idaho, USA" prepared by Kappes, Cassidy & Associates, IMC, KCH and WSP dated August 2nd, 2023, for further details.

2023 MINERAL RESOURCE (*cont'd*)¹

Notes:

- 1) Gold price used for Mineral Resources: \$1,900/oz.
- 2) Gold grades are reported in grams per metric tonne (g/T).
- 3) Economic cutoff is based on Income Net of Process = \$0.01/tonne. $\text{Income Net of Process} = (\text{Grade} \times \text{Recovery} \times (\$1,900 - \$5)) - (\text{Process Cost} + \text{G\&A})$. Beartrack heap leach process cost and process recovery varies with CN/FA ratio.
- 4) Beartrack average heap leach gold recovery = 51% of FA, which excludes secondary leach recovery that is included in the PFS recovery calculations. Beartrack heap leach ore types are: CN/FA > 0.7 = Oxide, 0.2 to 0.7 CN/FA = Transition, CN/FA < 0.2 = Sulfide. Beartrack base heap leach mining cost and average processing cost including G&A = \$2.04/T and \$6.88/T, respectively. Beartrack heap leach throughput = 12,000 T/d. Beartrack approximate FA cutoff grades for heap leach resource = Oxide = 0.15 g/T, Transition = 0.29 g/T, Sulfide = 0.96 g/T.
- 5) Haidee heap leach recovery = 86% of FA. Haidee base heap leach open pit mining cost and average processing cost including G&A = \$2.04/T and \$6.78/T, respectively. Haidee heap leach throughput = 12,000 T/d. Haidee heap leach resource cutoff grade = 0.17 g/T.
- 6) Beartrack mill sulfide recovery = 94%. Beartrack base mill open pit mining cost and processing cost including G&A = \$2.14/T and \$24.83/T, respectively. Beartrack average mill underground mining cost and processing cost including G&A = \$100.00/T and \$35.52/T, respectively. Beartrack mill open pit throughput = 12,000 T/d. Standalone underground throughput = 2,500 T/d. Beartrack open pit mill sulfide resource cutoff = 0.43 g/T. Beartrack underground mill resource cutoff = 2.37 g/T.
- 7) Total surface mine material moved: 449,504 kT.
- 8) Mineral Resources include Mineral Reserves.
- 9) Numbers may not add exactly due to rounding.

Note: See "Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi county, Idaho, USA" prepared by Kappes, Cassidy & Associates, IMC, KCH and WSP dated August 2nd, 2023, for further details.

2023 MINERAL RESOURCE STATISTICS¹

Drill Hole Data

Year & Company	Beartrack (core & RC holes)		Arnett (only core holes used)	
	Number	Meters	Number	Meters
Pre-2012 (Meridian)	901	125,610	11	1,337
2012 – 2022 (Yamana & RVG)	77	31,064	91	15,072
Totals	978	156,704	102	16,409
<i>... includes core holes</i>	<i>250</i>	<i>56,348</i>	<i>102</i>	<i>16,409</i>
<i>... of which RVG drilled ('17-'22)</i>	<i>56</i>	<i>20,366</i>	<i>91</i>	<i>15,072</i>

Note: See “Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi county, Idaho, USA” prepared by Kappes, Cassidy & Associates, IMC, KCH and WSP dated August 2nd, 2023, for further details.

Mineral Resource Classification

- **Beartrack:**
 - Open Pit Measured: ≤ 22.9 m (75 ft)
 - Open Pit Indicated: ≤ 38.1 m (125 ft)
 - Open Pit Inferred: ≤ 61 (200 ft) by 15.2 m (50 ft) by 38.2 m (125 ft)
 - Underground: all resources are Inferred
- **Haidee:**
 - Measured: ≤ 31 m (100 ft)
 - Indicated: ≤ 46 m (150 ft)
 - Inferred: ≤ 49 m (160 ft) by 41 m (135 ft) by 7.6 m (25 ft)

Mineral Resource Modeling

- Resources estimated using **Inverse Distance** method. Inverse Distance compared favorably with Nearest Neighbor method.
- **Block sizes:**
 - Beartrack open pit: 6.1 m (20 ft) by 6.1 m by 7.6 m (25 ft) bench height
 - Beartrack underground: 3.1 m (10 ft) by 6.1 m (20 ft) by 3.8 m (12.5 ft)
 - Haidee open pit: 7.6 m (25 ft) by 7.6 m by 4.6 m (15 ft) bench height

2023 MINERAL RESERVE¹

Deposit	Mineral Reserve Category	Mineral Reserves		
		Tonnage (kT)	Gold Grade (g/T)	Contained Gold (koz)
Beartrack	Proven	6,420	1.06	219
	Probable	15,600	0.82	413
	Proven + Probable	22,020	0.89	632
Haidee	Proven	5,933	0.48	92
	Probable	8,244	0.51	136
	Proven + Probable	14,177	0.51	228
Total Proven		12,353	0.78	311
Total Probable		23,844	0.72	549
Total Proven + Probable		36,197	0.74	859

Note: See "Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi county, Idaho, USA" prepared by Kappes, Cassidy & Associates, IMC, KCH and WSP dated August 2nd, 2023, for further details.

Notes:

- 1) Gold price used for Mineral Reserves: \$1,700/oz.
- 2) Gold grades are reported in grams per metric tonne, g/T.
- 3) Cutoff gold grade is based on Net of Process Revenue = \$0.01/tonne.
 Net of Process Revenue = (Grade x Recovery x (\$1,700 - \$5)) - (Process Cost + G&A).
 Process cost varies with CN/FA ratio. Process recovery varies by CN/FA ratio.
- 4) Typical FA gold cutoff grades are: 0.17 g/T oxide, 0.33 g/T transition, 1.07 g/T sulfide.
- 5) Total open pit material: 124,413 kT.
- 6) Numbers may not add exactly due to rounding.

OROGENIC GOLD DEPOSITS – GLOBAL CONTEXT

(1) Large resource

- **Natalka (Russia)**
 - Placer: 3.4 MM oz Au (historical)
 - UG - 2.9 MM oz Au (historical)
 - OP – 14 MM oz Au at 1.7 g/t Au (P&P)
- **Canadian Malartic (Canada)**
 - UG – 5.5 MM oz Au at 4.7 g/t Au (historical)
 - OP – 6.4 MM oz at 0.98 g/t Au
- **Paracatu (Brazil)**
 - OP – 8.0 MM oz Au @ 0.4 g/t Au (P&P)
- **Ikkari (Finland)**
 - OP - 2.5 MM oz at 2.6 g/t Au
 - UG - 1.4 MM oz at 2.4 g/t Au
- **Beartrack-Arnett (USA)**
 - OP - 2.4 MM oz @ 0.87g/t Au M & I
 - 2.2 MM oz @ 1.34 g/t Au Inf
 - UG – 0.9 MM oz @ 4.0 g/t Au Inf

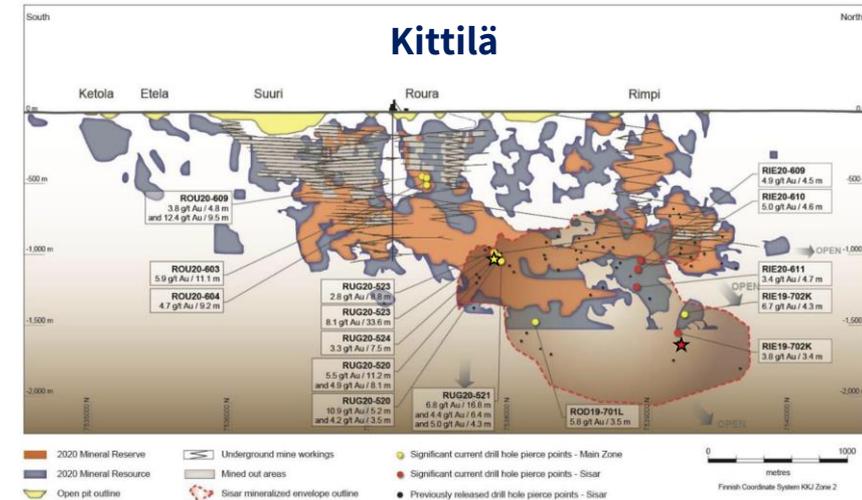
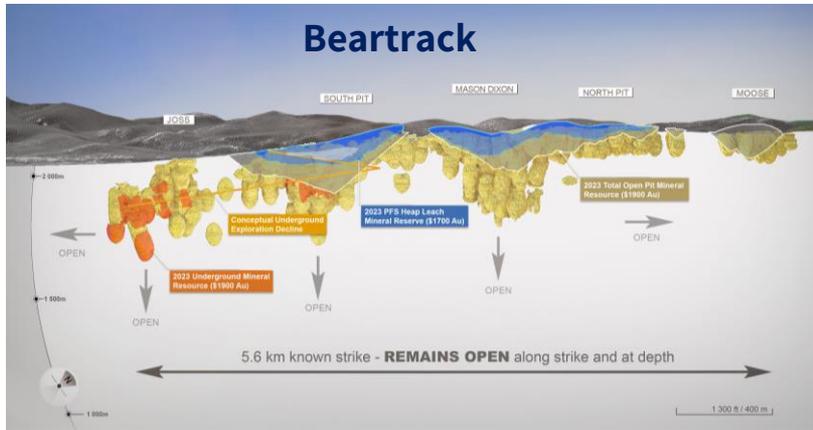
(2) Significant vertical extent

- **Macassa (Canada)**
 - approximately 2,500 m
- **Kittila (Finland)**
 - approximately 2,000 m
- **Bralorne (Canada)**
 - approximately 2,000 m
- **Mother Lode (USA)**
 - > 1,800 m
- **Prestea-Bogoso (Ghana)**
 - approximately 1,450 m
- **Beartrack (USA)**
 - > 750 m (and undrilled deeper)

(3) Successful POX/BIOX

- **Olympiada (Russia)**
 - OP – 23 MM oz Au at 2.8 g/t (P&P)
- **Fosterville (Australia)**
 - U/G - 2.7 MM oz Au at 31 g/t Au (P&P)
- **Kittila (Finland)**
 - UG – 4.1 MM oz at 4.16 g/t Au (P&P)
- **Macraes (NZ)**
 - OP – 1.1 MM oz at 0.91 g/t Au (P&P)
 - UG – 1.3 MM oz Au @ 1.04 g/t Au
- **Beartrack-Arnett (USA)**
 - Target > 6 MM oz Au

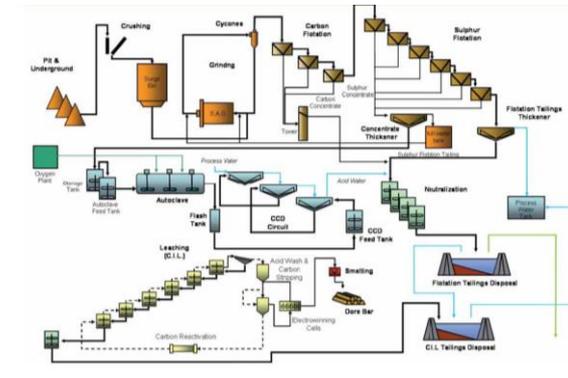
KITTLILA – PROJECT ANALOGUE?



• Kittilä is **Europe's largest primary gold producer**

• **Comparison to Beartrack:**

- Mineralization over +/5km trend, more complex geometry
- Orogenic deposit, initially 1 mtpa, currently 2 mtpa u/g
- Similar mill process, but with extra float step for Carbon
- 5-6x more expensive power, located within Arctic Circle





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