



**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

January 22, 2026

Item 3 News Release

The press release attached as Schedule "A" was released on January 22, 2026.

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

January 22, 2026



Schedule “A”

REVIVAL GOLD PROVIDES EXPLORATION DRILLING UPDATE ON BEARTRACK-ARNETT GOLD PROJECT IN IDAHO

Toronto, ON – January 22nd, 2026 – Revival Gold Inc. (TSXV: RVG, OTCQX: RVLGF) (“Revival Gold” or the “Company”) is pleased to provide an update on exploration drilling at the Company’s Beartrack-Arnett Gold Project (“Beartrack-Arnett” or the “Project”) located in Idaho, U.S.A.

Highlights

- Drilling contractor, Drilcor Ltd. (“Drilcor”), has **completed 1,150 meters of core in four exploration holes** to-date targeting:
 - A **two-kilometer step-out on the Beartrack-Arnett property** at the greenfield Sharkey target; and
 - **Extensions of high-grade Joss mineralization**, last drilled in 2022.
- **Sharkey drilling encountered target stratigraphy** in one of the three holes in the area. Geochemical assay results and analysis are pending.
- A **second drilling rig has been contracted** from Major Drilling (“Major”) to accelerate the pace of drilling in the Joss target area.

“Revival Gold continues to pursue the resource growth and exploration potential at Beartrack-Arnett even while our Mercur gold project in Utah marches towards a potential construction decision in late 2027. This staged approach offers investors the prospect of potential near-term cash flow in a company with exciting growth potential - all in gold, all from two large gold systems, and all in the western United States”, said Hugh Agro, President & CEO.

Mr. Agro continued, “We expect to accelerate progress at Beartrack-Arnett with Major Drilling returning to the project shortly, and we look forward to reporting on assay results as they become available.”

Details

The Beartrack deposit within the Beartrack-Arnett gold project is a structurally controlled orogenic gold deposit running north-south on the Panther Creek Shear Zone (“PCSZ”). The multi-million-ounce resource at Beartrack is hosted in over five kilometers of strike on the PCSZ.



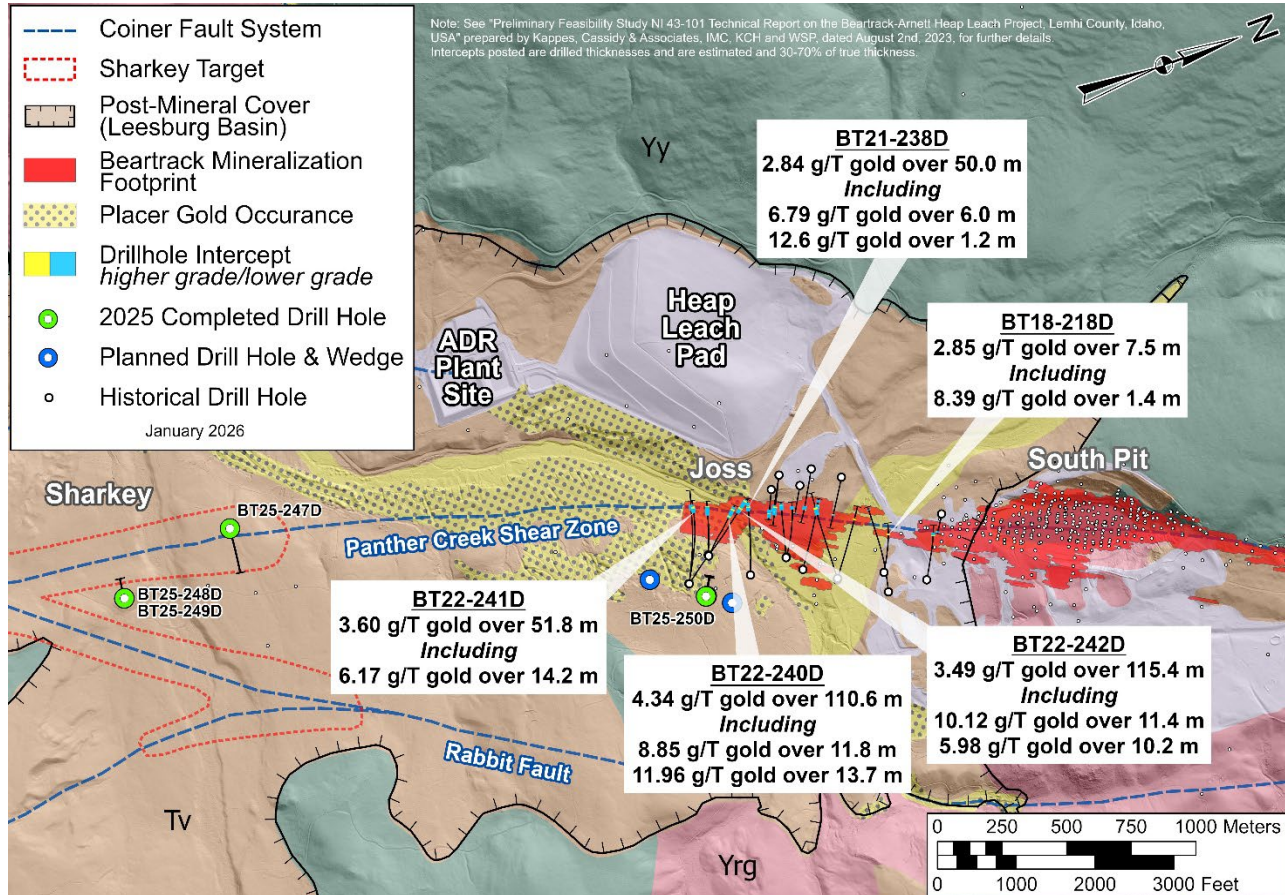
The Sharkey target is a two-kilometer step-out to the south to extend the PCSZ structure. The Sharkey target is a geophysics (resistivity) anomaly that may map the PCSZ structural corridor to the south of Joss under post-mineral cover. See Figure 1 for geology and target drill locations. Results from the three holes completed at Sharkey, showed bedrock was deeper than indicated by the geophysics and historic RC drill hole logging. The target stratigraphy (Proterozoic metasediments) was intercepted in one hole and was highly fractured and contained small vein selvages with sericitic alteration typically seen adjacent to mineralization in other areas associated with the PCSZ. While no Joss-like mineralization was intercepted, Hole BT25-247D intercepted alteration (quartz, pyrite, arsenopyrite, sericite) and shearing near the bedrock-overburden contact.

Geochemical assay analysis is in process. The results will be used to refine Revival Gold's future exploration target drilling at Sharkey.

Drilling by Drilcor continues at Joss to the north targeting extension of the deposit. Major is expected to be on site with a second rig in early February.



Figure 1: Beartrack-Arnett Drilling Program (planned and completed drill holes)



Market Liquidity Services

The Company also announces that it has engaged Velocity Trade Capital Ltd. ("Velocity Trade") to provide market-liquidity services to the Company. Velocity Trade is providing its services to the Company pursuant to a market making services agreement (the "Agreement") between the Company and Velocity Trade and will manage trading of the Company's shares from time to time for the purpose of maintaining an orderly market, with a view to reducing trading volatility and improving the liquidity of the Company's shares. The funding and securities required for these services undertaken will be provided by Velocity Trade.

In consideration of the market liquidity services, the Company will pay a fee of C\$6,000 per month for liquidity services, with the first two months' fees payable upon execution of the Agreement, with services starting on or around February 1, 2026. Thereafter, a monthly fee of \$6,000 will be payable on the first day of each month during the term of the Agreement. The term of the



Agreement shall continue until terminated by either party by providing the other party with 30 days prior written notice of termination.

Velocity Trade is a private and independent investment dealer headquartered in Toronto, Ontario, and is registered for trading in the provinces of Ontario, Quebec, British Columbia, Alberta, and Manitoba. Velocity Trade is a member of the TMX, and of the Canadian Investment Regulatory Organization (CIRO). Additionally, the firm and its affiliate companies are regulated internationally by the UK's Financial Conduct Authority (FCA), the Authority for Financial Markets (AFM) in the Netherlands, the Australian Securities and Investments Commission (ASIC), South Africa's Financial Sector Conduct Authority (FSCA), and the Monetary Authority of Singapore (MAS), among others.

There are no performance obligations contained in the Agreement, and Velocity Trade will not receive common shares, stock options, or any other form of equity in the Company as compensation. Velocity Trade and the Company are arms-length parties, and Velocity Trade and its principals own, in the aggregate, directly or indirectly, less than 1% of the issued and outstanding common shares of the Company. Velocity Trade and the Company are not related parties and have no other agreements other than the market liquidity agreement which is the subject of this news release.

The engagement of Velocity Trade to provide market liquidity services to the Company is subject to acceptance of the TSX Venture Exchange.

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:

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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 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 the Company's mineral projects, permitting at Mercur and Beartrack-Arnett, that the Mercur gold project marches towards a potential construction decision in late 2027, that the Company staged development approach offers investors the prospect of potential near-term cash flow in a company with exciting future growth potential and that Velocity Trade's services will assist in maintaining an orderly market, with a view to reducing trading volatility and improving the liquidity of the Company's shares.

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.