

Revival Gold Inc.

Bringing Beartrack Out of Hibernation: An Attractive Brownfield Project in a Favourable Jurisdiction

RVG-TSXV: \$0.65
Speculative Buy
\$1.70 Target

Projected Return: 161.5%

Reviving the Past-Producing Beartrack Mine: We are initiating coverage of Revival Gold Inc. (“Revival”, “the Company”, or “RVG”). Revival is earning a 100% interest in the past-producing Beartrack gold mine in Lemhi County, Idaho, which previously produced over 600,000oz of oxide gold. Revival completed confirmatory drilling in 2017 and expects to publish a **maiden resource estimate in Q218** that we believe could contain an initial 1.5Moz of gold – just the first step towards a potentially much larger resource.

Near-Term Exploration Potential: Drilling now under way is testing Beartrack’s 5km strike length and open depth potential, principally for transition/sulphide ores. The current drill program will cover approximately ~8,000m in approximately 19 holes drilled at three principal targets (the Ward’s Gulch, South Pit, and Joss Targets). The successful expansion of these targets could further open the door for expansion along strike depth, where mineralization has previously been intercepted to as much as 750m below surface.

Rapid Brownfields Development Program: Revival is ultimately targeting a +3.0Moz resource at Beartrack and Arnett Creek with which to potentially outline a **Preliminary Economic Assessment (PEA), sometime in late-2019/2020**. The Beartrack project benefits from existing infrastructure, including all season road access, power, leach ponds, and buildings, which may also allow Revival to bootstrap a rapid return to production.

Haile Project Look-Alike: Beartrack is notable for its similarity to the Haile project, which was developed by Romarco Minerals and sold to OceanaGold Corp. (OCG:TSX, NR) in 2015 for US\$664M, at a 73% premium to Romarco’s share price when the price of gold was below US\$1,100/oz. Like Haile, Beartrack is a past-producing, predominantly transition/sulphide ore project. The Haile 2014 Feasibility Study outlined a 14-year, 6,450tpd operation producing +125,000oz/year, at an all-in sustaining cost of US\$642/oz, and US\$471M capital cost (all-in).

Highly Experienced, Veteran Management Team: Revival is led by Hugh Agro, a very well regarded mining sector executive with significant strategic planning, banking, and corporate development experience. Steven Priesmeyer, VP Exploration, is an accomplished exploration geologist with numerous significant projects to his credit. The Board of Directors includes Diane Garret, non-executive Chair, who led Romarco through development and sale, and Wayne Hubert, formerly Andean Resources’ CEO, which was sold to Goldcorp (G:TSX, NR); Revival has a well-connected Board as evidenced by its strong M&A track record.

Mining Friendly Jurisdiction: Besides hosting multiple world-class mining companies over the years, Idaho State is open for business. We recently attended an Idaho Investor Days forum hosted by Governor C.L. Otter and high-level state representatives, and came away with a favourable impression of the state’s support for the mining industry.

Potential Catalysts: (1) Maiden NI 43-101 Beartrack Resource Estimate – Q218, (2) 2018 Beartrack resource expansion drill results – H218, (3) Metallurgical test results at Beartrack – Q418, (4) Arnett Creek Exploration Drilling, pending permits – H218.

Initiating with Speculative Buy, \$1.70/shr Price Target: Our Speculative Buy rating is based on the resource expansion potential we see being delivered over the next 12 months, and a positive industry thesis view (see p. 9). Our \$1.70/shr price target is based on a US\$30/oz EV in-situ valuation applied to a conceptual 2.25Moz resource at Beartrack that we expect either to be delineated, or have visibility on 12 months from now. We note the further resource potential beyond our estimate, which provides potential future upside to our target price.

Market Data

Market Capitalization (C\$M)	\$26.5
Cash & Equivalents (C\$M)	\$7.7
Total Debt (C\$M)	\$0.0
Enterprise Value (US\$M)	\$14.7
Basic Shares O/S (M)	40.8
Diluted Shares O/S (M)	43.2
Avg. 3-M Daily Volume (000)	28.6
Avg. 3-M Daily Turnover (C\$M)	\$0.019
52-Week Range (C\$)	\$0.21 - \$0.86
Div. Yield 12M-Fwd (%)	0.0%
P/NAV	0.4x
P/CF 12m-Fwd	NM

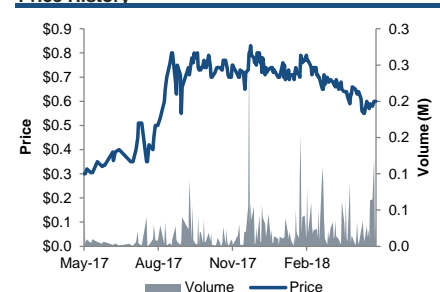
Financial Summary (C\$M, except /shr data)

Annual	2017A	2018E	2019E	2020E
Total Revenue	0.0	0.0	0.0	0.0
Adj. EBITDA	-6.9	-2.5	-2.6	-2.7
Net Income	-3.3	-2.2	-1.8	-1.9
EPS	-0.17	-0.05	-0.03	-0.03
P/E	NM	NM	NM	NM
CFPS	-0.08	-0.02	-0.01	-0.01
P/CFPS	NM	NM	NM	NM
Cash, ST Inv.	7.7	7.9	15.6	10.6
Quarterly	Q1/18E	Q2/18E	Q3/18E	Q4/18E
EPS	-0.01	-0.01	-0.01	-0.01
CFPS	-0.01	-0.01	0.00	-0.01

Company Description

Revival Gold Inc. is a gold exploration and development company holding an option to acquire a 100% interest in the former producing Beartrack Gold Project located in Lemhi County, Idaho. Revival also has rights to 100% in the claims at the neighbouring Arnett Creek Gold Project. The company is led by Hugh Agro, President and CEO, a veteran mining-company and capital markets executive.

Price History



Source: CapitalIQ, Historical Data – Company Filings, Forecasts/estimates – Echelon Wealth Partners
All figures in C\$ unless otherwise noted

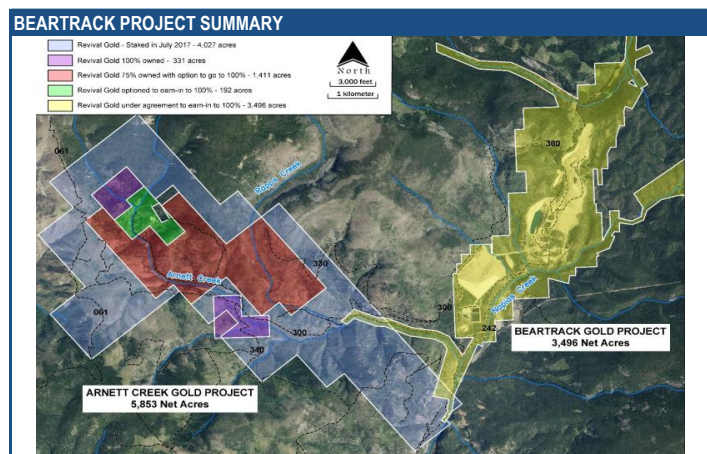
Revival Gold Inc. (RVG-TSXV, \$0.65 | SPECULATIVE BUY, \$1.70 PT) Data Sheet

CONSENSUS RATINGS	3-M	Current	Return	Ratings Distribution
Rating:	Buy	Buy	Return	OP/Buy 2
Target:	0.00	0.00	NA	P/Hold 0
Median:	0.00	NA	NA	UP/Sell 0
High:	0.00	NA	NA	Total 2
Low:	NA	0.00	NA	

OP=Outperform, B=Buy, P=Perform, Hld=Hold, UP=Underperform, S=Sell

PRICE DECK	2016A	2017A	2018E	2019E	2020E
Gold (\$/oz)	1,248	1,258	1,350	1,400	1,400
Silver (\$/oz)	17.09	17.06	19.85	21.55	21.55
Copper (\$/lb)	2.20	2.80	3.20	3.40	3.40
Lead (\$/lb)	0.85	1.05	1.05	1.05	1.00
Zinc (\$/lb)	0.95	1.31	1.50	1.50	1.40
CAD/USD	0.75	0.77	0.85	0.89	0.85

RESOURCES	Tonnes (k)	Grade	Oz (k)
Beartrack - Historical	26,616	1.51	1,300
Ev/oz Valuation (US\$)			\$11.31
Implied Target EV/oz (US\$)			\$31.78



VALUATION SUMMARY	Ev/Oz	Moz	C\$/Sh.
Target			
EV/oz	30	2.25x	C\$1.71
12M Target Price (Rounded)			C\$1.70

OWNERSHIP SUMMARY	Percentage
Management/Insiders	14.0%
Orion Mine Finance	10.2%
Konwave AG	3.9%
Delbrook	3.8%
U.S. Global Investors, Inc.	3.6%
Other Institutional/High Net Worth	37.5%
Retail	18%
Yamana/Otis Gold	9%

FINANCIALS (C\$M)	2016A	2017A	2018E	2019E	2020E
PROFIT & LOSS					
Total Revenue	0.0	0.0	0.0	0.0	0.0
Cost Of Goods Sold	0.0	0.0	0.0	0.0	0.0
Gross Profit	0.0	0.0	0.0	0.0	0.0
Depreciation/Amortization	0.0	0.0	0.0	0.0	0.0
Operating Expenses	0.2	3.2	2.5	2.6	2.7
Operating Income	-0.2	-3.2	-2.5	-2.6	-2.7
Net Interest Expense	0.0	0.0	0.0	0.0	0.0
Net Non-Operating	-0.4	0.1	0.0	0.0	0.0
Pretax Income	0.2	-3.3	-2.5	-2.6	-2.7
Income Tax Expense	0.0	0.0	-0.3	-0.8	-0.8
Minority Interest	0.0	0.0	0.0	0.0	0.0
Extraordinary/Pref.Div	0.0	0.0	0.0	0.0	0.0
Net Income	0.2	-3.3	-2.2	-1.8	-1.9
Adj. Net Income	-0.1	-2.0	-2.2	-1.8	-1.9

CASH FLOW	2016A	2017A	2018E	2019E	2020E
Op. Cash Flow bef. WC	0.0	-2.6	-0.9	-0.5	-0.5
Change in WC	-0.2	0.0	0.0	0.0	0.0
Cash From Operations	-0.2	-2.6	-0.9	-0.5	-0.5
Capital Expenditure	0.0	-0.7	-5.9	-2.8	-4.5
Other Investing Activities	0.0	0.0	0.0	0.0	0.0
Cash from Investing	0.0	-0.7	-5.9	-2.8	-4.5
Dividends	0.0	0.0	0.0	0.0	0.0
Issue Of Common, Net	0.1	11.4	7.1	9.4	0.0
Issue Of Debt, Net	0.0	0.0	0.0	0.0	0.0
Other Financing	0.0	-0.5	0.0	1.7	0.0
Cash from Financing	0.1	10.9	7.1	11.1	0.0
Net Change in Cash	0.0	7.6	0.2	7.8	-5.1

BALANCE SHEET	2016A	2017A	2018E	2019E	2020E
Cash, ST Investments	0.1	7.7	7.9	15.6	10.6
Other Current Assets	0.0	0.1	0.1	0.1	0.1
Total Current Assets	0.1	7.7	7.9	15.7	10.6
PP&E, Net	0.0	3.4	9.3	12.1	16.6
Other Long-Term Assets	0.1	7.8	8.0	15.8	10.7
Total Assets	0.1	11.2	17.3	27.8	27.3
Payable/Other ST Liabilities	0.0	0.1	0.1	0.1	0.1
Current Debt	0.2	0.0	0.0	0.0	0.0
Total Current Liabilities	0.3	0.1	0.1	0.1	0.1
LT Debt/Capital Leases	0.0	0.0	0.0	0.0	0.0
Other Long-Term Liabilities	0.3	0.1	0.1	0.1	0.1
Total Liabilities	0.3	0.1	0.1	0.1	0.1
Total Equity	-0.2	11.1	17.2	27.8	27.2

RATIOS	2016A	2017A	2018E	2019E	2020E
Basic EPS (C\$)	0.09	-0.17	-0.05	-0.03	-0.03
P/E	7.0x	NM	NM	NM	NM
Adj. Basic EPS (C\$)	-0.05	-0.10	-0.05	-0.03	-0.03
DPS (US\$)	0.00	0.00	0.00	0.00	0.00
Dividend Yield (%)	0%	0%	0%	0%	0%
CFPS (C\$)	-0.01	-0.08	-0.02	-0.01	-0.01
P/CF	NM	NM	NM	NM	NM
EBITDA	-0.2	-3.2	-2.5	-2.6	-2.7
EV/EBITDA	NM	NM	NM	NM	NM

PROFIT & SOLVENCY	2016A	2017A	2018E	2019E	2020E
EBITDA, %	0%	0%	0%	0%	0%
FCFPS	-0.09	-0.11	-0.15	-0.05	-0.07
ROE, %	NM	NM	NM	NM	NM
ROA, %	NM	NM	NM	NM	NM
Current Ratio	0.3x	107.6x	110.6x	218.6x	148.1x
Net Debt to Equity	-1.0x	-0.7x	-0.5x	-0.6x	-0.4x

Source: Company Reports (historical data), Echelon Wealth Partners (estimates), Capital IQ (share price data, historical financial data, consensus estimates)

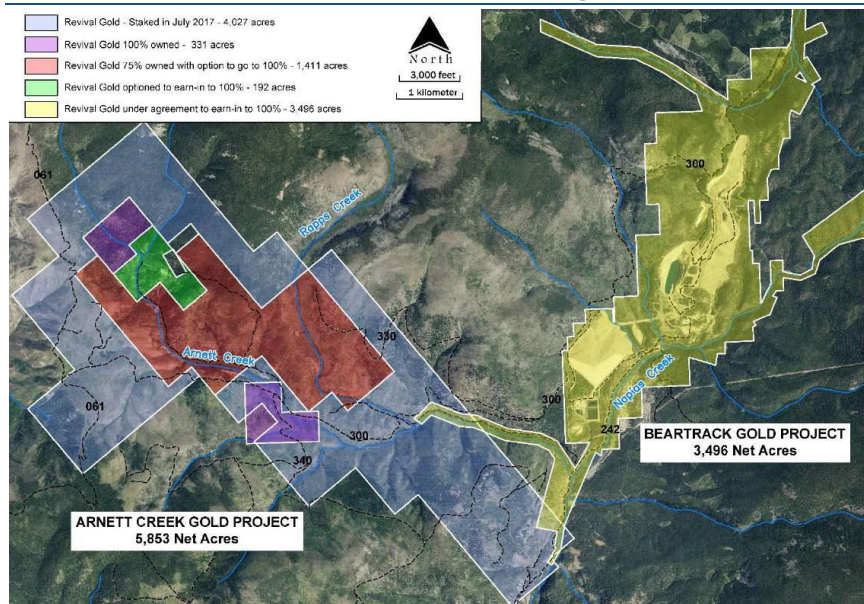
Investment Thesis

Summary

Revival Gold is earning a 100% interest in the past-producing Beartrack gold mine, located in Lemhi County, Idaho, which previously produced approximately 600,000oz of gold from oxide ores between 1995 and 2002. The Company's objective is to explore the Beartrack deposit, which contains a 1.3Moz historical resource and remains open along strike and depth, demonstrate its potential for meaningful (i.e., >100Koz) annual gold production, and eventually bring the mine back to commercial production.

In 2017, Revival completed confirmatory drilling at Beartrack, with which it expects to shortly produce an NI 43-101 compliant **resource estimate in Q218**. It is now conducting a \$4.5M, ~8,500m core drill program at Beartrack to further expand the transition (mixed oxide and sulphide) and sulphides mineralization, and targeting a +3Moz resource at Beartrack and Arnett Creek with which to potentially produce a **PEA by late 2019/2010**. The Company is also progressing with permits to begin exploration drilling on its contiguous Arnett Creek property later this year, which could provide additional exploration upside to the story.

Exhibit 1 – Beartrack and Arnett Creek Properties



Source: Meridian Beartrack Co. & Revival Gold Inc.

We believe that with the work Revival expects to complete in 2018, visibility on a preliminary potential production scenario could begin to take shape in 12 to 18 months, driving potentially increased interest from investors and from mining companies contemplating acquisitions in **mining friendly jurisdictions** to grow their production profile.

We are initiating coverage of Revival Gold Inc. with a Speculative Buy rating and 12-month \$1.70 target price. Our target price is based on a US\$30/oz EV in-situ valuation applied to a conceptual 2.25Moz resource at Beartrack that we believe could either be delineated, or have visibility on 12 months from now.

We believe that a re-rating from the Company's current US\$11/oz value could materialize in the next 12 months with the upcoming Q218 NI 43-101 resource estimate, metallurgical studies, and by ongoing drilling to demonstrate Beartrack's potential resource expansion. Further exploration and development may provide visibility on a +3Moz resource, which could further increase the Company's value.

Upcoming Q218 Resource Estimate Just the Beginning

The Beartrack gold mine produced over 600Koz of oxide gold at an 87% life-of-mine recovery of cyanide soluble gold between 1995 and 2002, when it ceased production due to low gold prices. Yamana Gold (YRI:TSX, NR) later acquired Beartrack in 2007 when it bought Meridian Gold Co., principally for the El Peñón mine; by then, Beartrack was considered a low priority project. Nonetheless, in 2011, Yamana produced an internal, historical resource estimate containing a total of 1.3Moz of gold at a fire assay grade of 1.51g/t, including 215Koz of cyanide soluble gold in oxides in a pit-constrained shell.

Recent Work: Since the 2011 historical resource estimate, a total of 13,737 additional metres have been drilled at Beartrack over 2012, 2013, and 2017 including the 11,000-metre confirmatory drill program that Revival recently completed. This information has been included in a database containing approximately 71,000 metres of drill logs, upon which Revival will base the initial NI 43-101 resource estimate in Q218. Highlights from the 2017 confirmatory drill program are presented in Exhibit 2.

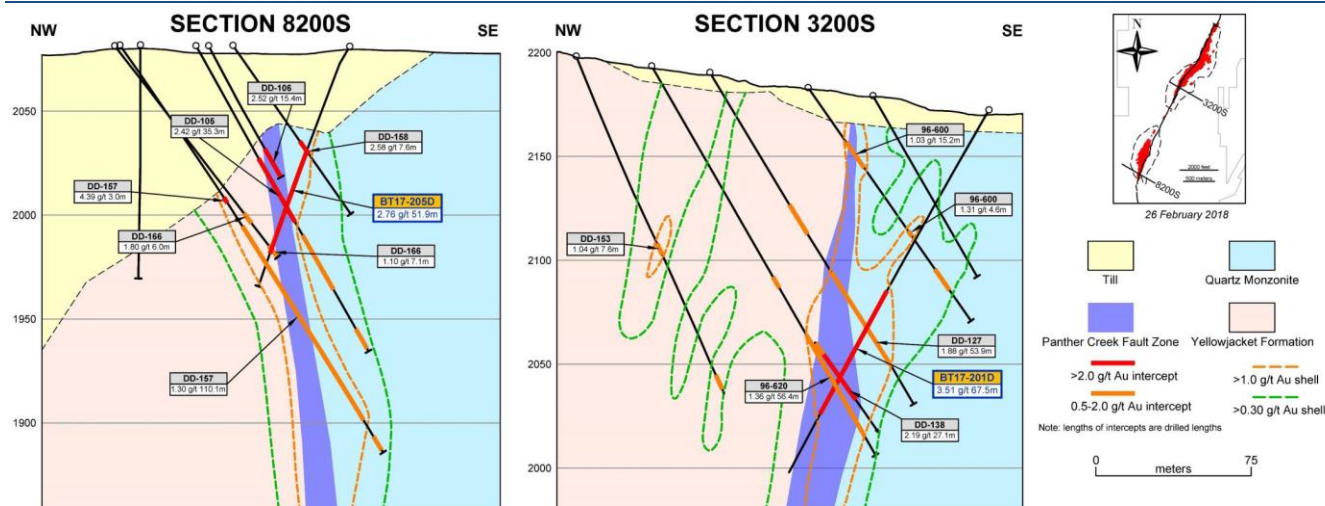
Exhibit 2 – 2017 Confirmatory Drill Results with Select High-Grade Intervals

Hole	To	From	Width	Fire Assay Au g/t	
Ward's Gulch					
BT17-195D	And	43.9	51.8	7.9	1.55
	And	74.2	139.3	65.1	1.94
	Including	86.9	107.3	20.4	3.21
BT17-196D	And	78.3	138.7	60.4	1.73
	Including	125.0	126.5	1.5	76.3
	And	147.8	157.0	9.2	1.56
BT17-198D	And	104.8	107.9	3.1	3.25
	And	115.8	130.4	14.6	1.15
	And	144.5	181.7	37.2	1.39
	And	214.9	218.5	3.6	4.6
BT17-200D	And	18.3	57.9	39.6	1.5
	And	99.1	128.3	29.2	1.73
	And	137.4	143.0	5.6	1.06
BT17-201D	And	56.3	60.7	4.4	3.01
	And	98.6	166.1	67.5	3.51
	Including	113.7	117.0	3.3	23.13
Ward's Gulch Deep Target					
BT17-194BD	And	263.5	278.9	15.4	2.58
	And	347.5	249.6	2.1	4.48
	And	393.9	402.3	8.4	1.05
	And	455.1	471.5	16.4	1.21
	And	496.8	500.5	3.7	2.15
BT17-199D	And	514.5	530.1	15.6	1.35
	And	536.6	539.2	2.6	2.19
	And	561.1	567.8	6.7	1.42
South Pit					
BT17-202D	And	101.8	148.4	46.6	1.29
BT17-203D	And	91.6	146.3	54.7	1.99
	Including	132.6	144.6	12.0	4.15
BT17-204D	And	67.4	96.8	29.4	2.84
BT17-205D	And	53.6	105.5	52.0	2.76
BT17-206D	And	152.9	162.0	9.1	1.11
	And	174.3	186.5	12.2	1.66

Source: Revival Gold Inc., Echelon Wealth Partners

The weighted average results per target area in the 2017 confirmatory drill program were 26.7m grading 2.07g/t at Ward's Gulch, 8.9m of 1.72g/t at Ward's Gulch Deep Target, and 34.0m of 2.09g/t at South Pit. Mineralization was predominantly transition/sulphide. Note that the 2017 drill intersections are not true width, and that the holes were primarily used to confirm the distribution of mineralization and corroborate the validity of earlier (pre-Revival) data for use in the upcoming resource estimate. Nonetheless, the results confirm that Beartrack's mineralization continues at depth and is open for further exploration (see Exhibit 3 below, which shows cross sections of drill holes BT17-205D at Ward's Gulch, and BT17-201D at South Pit).

Exhibit 3 – 2017 Confirmatory Drill Result Cross Sections at South Pit (Left), & Ward’s Gulch (Right)



Source: Revival Gold Inc.

Two of the twelve holes that were drilled as part of the 2017 program also targeted deep mineralization at Ward’s Gulch (BTD17-194 and BTD17-199). The two holes were drilled a short distance from hole BT12-175D drilled in 2012 by Yamana which returned 9.75m of 71.0g/t (4.88m estimated true width). Although neither of RVG’s 2017 holes replicated BT12-175D’s high-grade intercept, both holes confirmed that mineralization continues at significant depth.

Q218 Resource Estimate: Based on the historical resource parameters and work completed since 2011, we believe there is potential for an ~1.5Moz resource grading ~1.25g/t in the upcoming Q218 estimate. We note that the 2011 historical resource was calculated using a US\$400/oz gold price and a 1.03g/t (0.03opt) cut-off. The upcoming estimate will be expected to use a higher gold price (the trailing 3-year average price is US\$1,222/oz) and a lower cut-off grade, in addition to updated modelling parameters and pit-constrained block model.

Given that the majority of the 2011 historical resource consisted of transition/sulphides (we estimate that approximately 16% of the total historical gold resource was in cyanide soluble gold in oxides) we expect to see a similar split between oxides and transition/sulphides in the upcoming resource estimate.

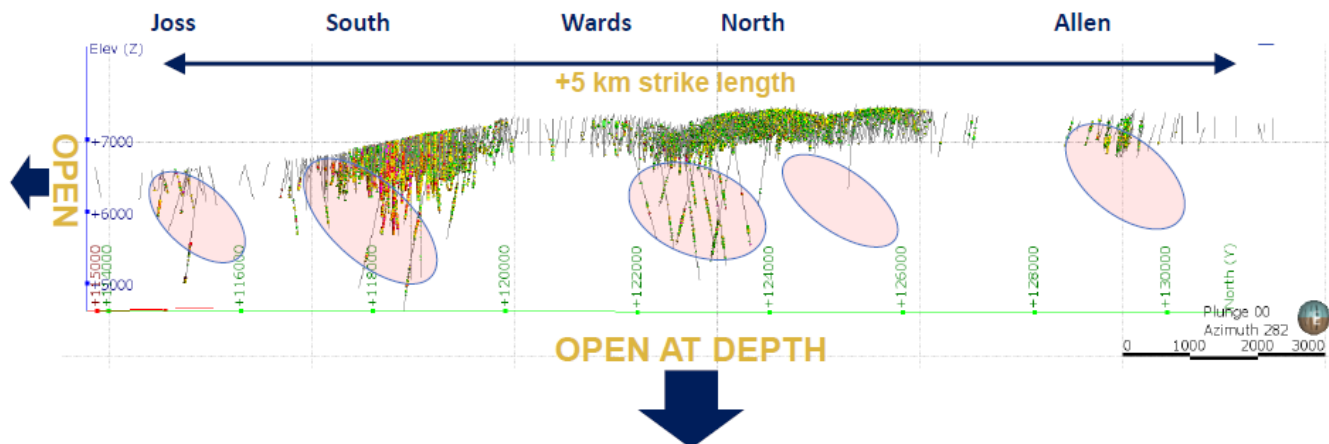
We emphasize that the upcoming resource estimate is just a stepping stone towards a potentially much larger resource following exploration being undertaken in 2018, and leading to an eventual PEA in the near future.

Beartrack Resource Expansion Potential at Depth

Beartrack is characteristic of a mesothermal lode gold system, which typically extend over long vertical distances of up to 2km, with little to no vertical mineral or grade zonation. Given that the existing historical resource at Beartrack is located below the previously mined pits and along the 5km-long Panther Creek Fault — the deposit’s main mineralizing structure — and that intersections of mineralization to as much as 750m depth have been reported, we believe that there is considerable resource upside potential at Beartrack for Revival to pursue through exploration drilling.

Known mineral occurrences at Beartrack that exist along the Panther Creek Fault include the Joss, South, Ward’s Gulch, North, and Allen targets (Exhibit 4). Historical mining occurred mainly at the South, Ward’s Gulch, and North pits.

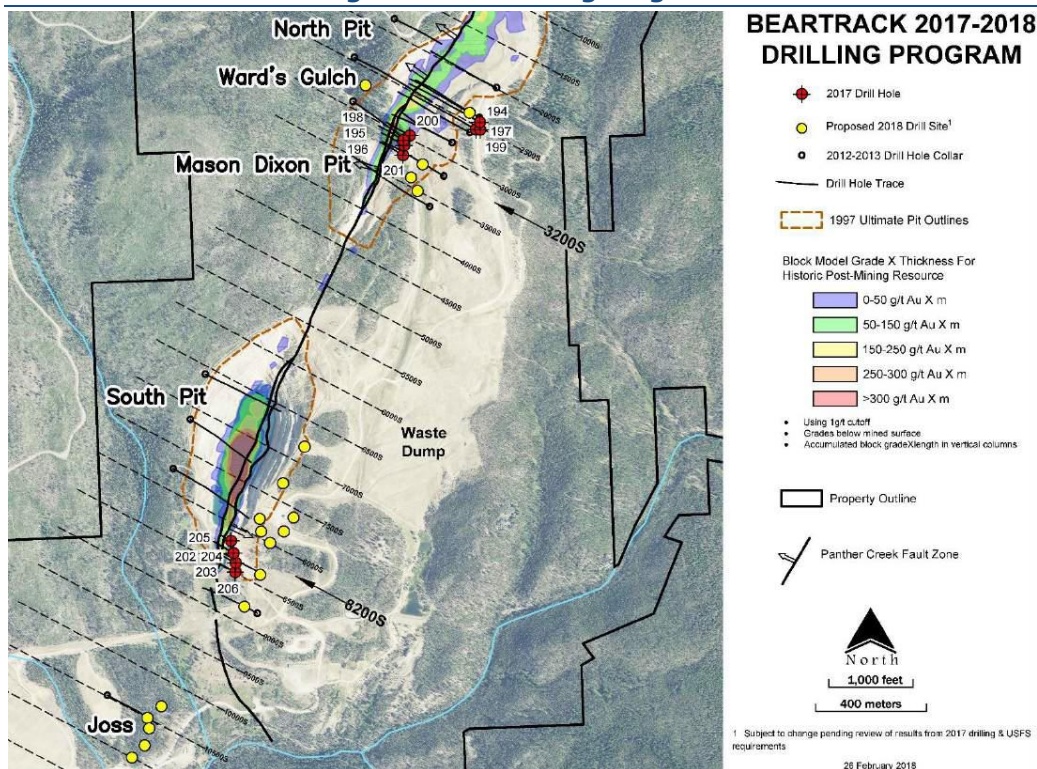
Exhibit 4 – Beartrack Long-Section Showing Target Areas for Extension of Mineralization



Source: Revival Gold Inc.

2018 Exploration Program: For 2018, RVG is conducting an ~8,500m core drill program focused on expanding mineralization at depth, principally below the Ward’s Gulch pit (with 5 holes) and South Pit (9 holes), and identifying the Joss target’s potential (5 holes) to host mineralization (Exhibit 5; yellow dots are the approximate location of planned 2018 drill holes).

Exhibit 5 – Beartrack Long-Section Showing Target Areas for Extension of Mineralization



Source: Meridian Beartrack Co. & Revival Gold Inc.

We expect that the majority of mineralization encountered to depth will consist of transition/sulphide mineralization. However, oxide mineralization has been intercepted down-plunge along the Panther Creek Fault structure, suggesting that oxides are not limited to near-surface weathered rock, and can also occur at depth. See Appendix 1 – Beartrack Geology and Exploration Overview for more detail concerning deposit geometries and resource expansion potential.

Existing Infrastructure

As a result of past operations, Beartrack benefits from excellent project infrastructure with which to potentially bootstrap future gold production. Infrastructure currently on-site includes all season road access, leach ponds, an 11,000-square foot core facility, and a 75kV high-tension power line providing power to the Beartrack property (Exhibit 6).

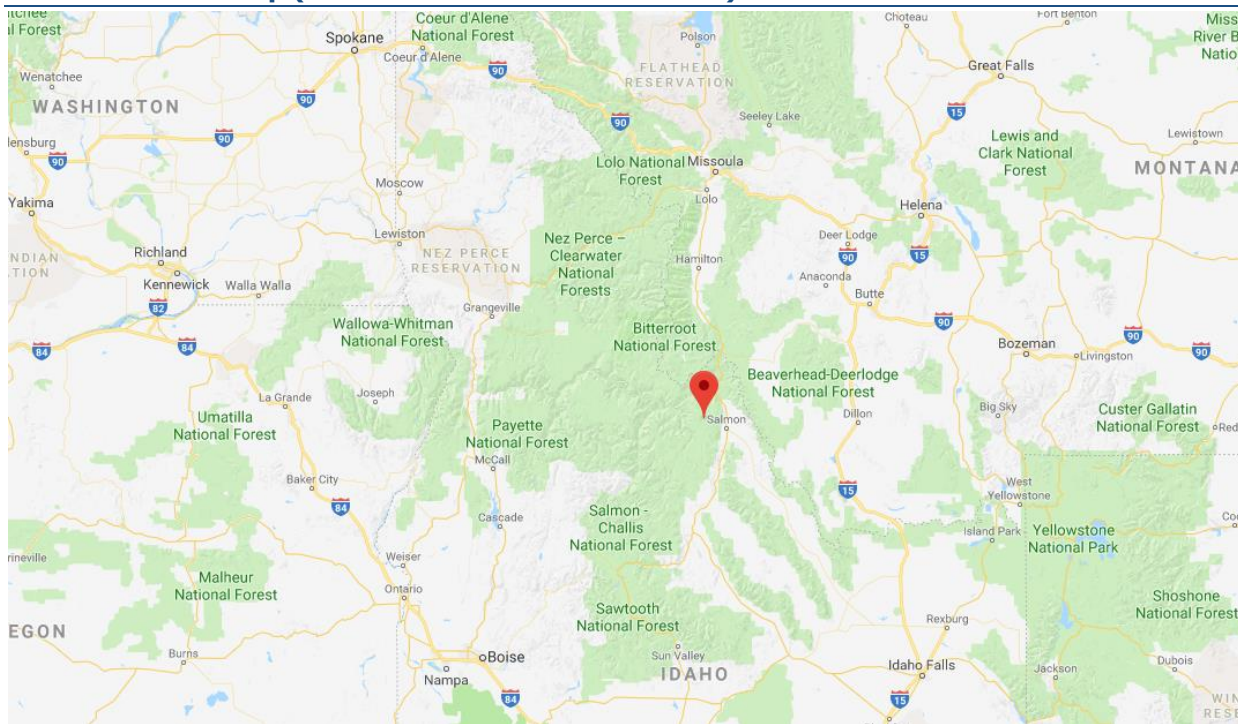
Exhibit 6 – Beartrack Site Aerial, Power Station



Source: Revival Gold Inc.

The town nearest to Beartrack is Salmon, Idaho (population: 3,100), which is located approximately 18km away from the project. Salmon can be accessed via paved road from Missoula, Montana (225km), or Idaho Falls, Idaho (257km), both of which have daily commercial air service. From Salmon, access to the Beartrack project is from well-maintained dirt and gravel roads. Most basic services can be found in Salmon or in Missoula, Montana. Semi-skilled and unskilled labour can be sourced in locally while a skilled labour force can be obtained regionally as mining is still active in Idaho and in Nevada to the south.

Exhibit 7 – Area Map (Beartrack Marked with Red Dot)



Source: Google Maps

Similar Development Concept to Romarco Minerals' Haile Project

Beartrack's development concept is notable for its similarity to the Haile gold project in South Carolina, which Romarco Minerals Inc. developed up to its 2015 sale to OceanaGold Corp. Like Beartrack, Haile was a past-producing gold mine, beginning with small-scale placer mining in the early 19th century, followed by intermittent industrial production of sulphide ores between 1937 to 1942, and 1981 and 1985, and subsequent rounds of exploration by various mining companies.

Romarco acquired the Haile project from Kinross in 2007, and began confirmation drilling and further exploration through to completion of a Feasibility Study in 2011. An updated resource estimate was completed in March 2012, followed by the updated 2014 Feasibility Study which formed the basis for a later production decision. The Haile project subsequently began commercial production in 2017.

Besides Haile, Vista Gold's (VGZ:TSX, NR) Mt Todd project in Australia is also a recent, primarily sulphide production concept currently under development. The most recent Feasibility Study highlights for the Haile and Mt Todd projects are shown in Exhibit 8 below.

Exhibit 8 – Haile, Mt Todd Feasibility Study Highlights

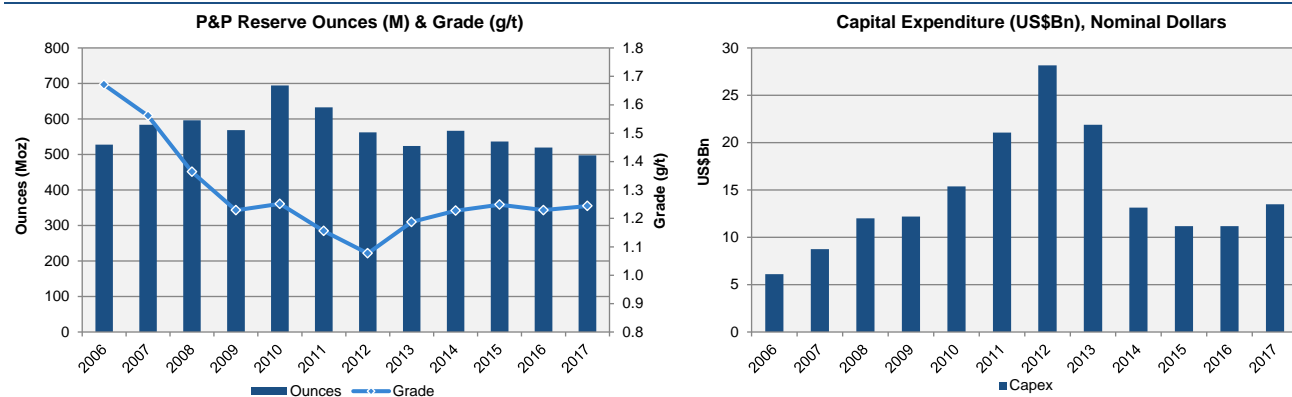
	Haile 2014 FS	Mt Todd 2018 PFS
Total Mine Life	14	13
Mill Throughput (tonnes/day)	6,350	50,000
Transition/Sulphide Resource		
Mine life	14	13
Tonnes (k)	26,108,784	221,041,000
LOM Strip	7.20:1	2.52:1
Gold g/t	2.26	0.82
Gold oz	1,899,480	5,827,435
Recovery (%)	85%	86%
Gold Production		
Av. Annual Trans./Sulph.	126,700	382,000
Total	1,773,800	4,956,000
Production Cost, US\$/Tonne		
Mining - Sulphide / Tonne	1.45	1.41
Processing - Sulphide / Tonne	10.11	6.72
G&A / Tonne	3.56	1.22
Other / Tonne	0.18	0.47
Total / Tonne	25.03	14.48
Cash Cost, US\$/oz		
Total Cash Cost (US\$/oz)	\$564	\$645
AISC (US\$/oz)	\$642	\$716
Capital Cost, US\$ 000		
Development Capex	\$333,100	\$838,832
Sustaining Capex	\$138,500	\$352,457
Economics, US\$ 000		
NPV (5.0%)	\$329,200	\$679,000
NPV (10.0%)	\$170,000	NA
After-tax IRR	20%	21%
Gold Price	\$1,250	\$1,300

Source: Romarco Minerals Inc., Vista Gold Corp., EWP Estimates

Industry Thesis

Replenishing Senior and Intermediate Gold Company Reserves: Senior and intermediate gold companies typically pursue mergers and acquisitions to increase their production footprint and grow their production pipeline where their organic growth prospects are less favourable. Given the sustained decrease in contained reserves and grade among the largest gold producers, decreasing capex (Exhibit 9) over the last 11 years, as well as a decreasing quality of new discoveries (Exhibit 10), we believe that the industry may be poised for a refocus on acquisitions of junior exploration and development companies that possess attractive projects.

Exhibit 9 – Decline of Gold Industry Proven & Probable Ounces, Grade (Left), and Capex (Right)



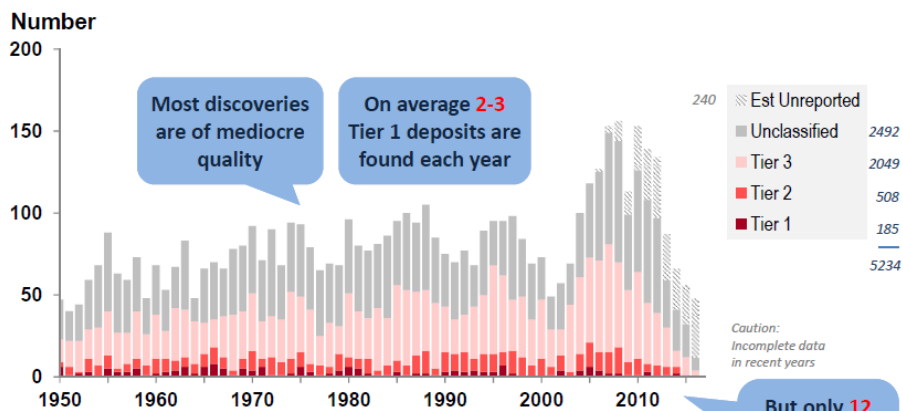
Source: Echelon Wealth Partners (estimates), Capital IQ

Companies included: ABX:TSX,NR; NEM:NYSE,NR; G:TSX,NR; AEM:TSX,NR; K:TSX,NR; AU:NYSE,NR; GFI:NYSE,NR; RRS:LSE,NR; BTO:TSX,NR; IMG:TSX,NR; CEY:TSX,NR; AGI:TSX,NR; DGC:TSX,NR; EDV:TSX,NR; CG:TSX,NR; THO:TSX, Under Review; OGC:TSX,NR; NGD:TSX,NR; PVG:TSX,NR; SMF:TSX,NR; HMY:NYSE,NR; TXG:TSX, Under Review; ACA:LSE,NR; TLD:TSX,NR; TSG:ASX,NR; TMR:TSX, BUY; TGZ:TSX,NR; TSX:LMC,NR; GSC:TSX,NR.

Exhibit 10 – Number of Discoveries by Quality

Number of discoveries by quality

Mineral discoveries in the World : All Commodities : 1950-2016



Note: Tier 1 deposits are "Company making" mines. They are large, long life and low cost. ... ie >20 Years, >200 ktpa Cu or >250koz pa Au, and Bottom Quartile costs. Have an NPV of >\$1000m, and Expected Value of ~\$2000m in 2013 \$
 Tier 2 deposits are "Significant" deposits - but are not quite as large or long life or as profitable as Tier 1 deposits. They have an NPV of \$200-1000m and EV of ~\$500m in 2013 \$
 Tier 3 deposits are small / marginal deposits While they can be profitable they often only get developed at the top of the business cycle. At best they don't meet more than one of the Tier 1 or 2 criteria. NPV of \$0 to \$200m, EV of ~\$100m in 2013 \$
 Unclassified deposits are small deposits that are less than "Major" in size and/or of minimal value. EV of (say) ~\$10m

But only 12 Tier 1 deposits were found in the last decade

Source: MinEx Consulting © March 2017

Source: MinEx Consulting

Experienced, Veteran Management and Board

Revival is led by Hugh Agro, President and CEO. Mr. Agro is a Professional Engineer and MBA with significant experience in the mining sector. His experience includes executive level corporate development and strategic planning positions with Kinross Gold and Placer Dome, among others, and private and public equity markets and investment banking with Deutsche Bank (DB:NYSE, NR) and Carbon Arc Capital Investments Inc. which he co-founded.

Steve Priesmeyer is Revival's VP Exploration. Mr. Priesmeyer, B.Sc, M.Sc in Geology, is an exploration geologist with over 30 years' experience managing and developing exploration projects, including the 30Moz silver El Rayo project, the Magistral gold deposit, and the Tameapa copper-molybdenum porphyry. He has worked with Soltoro (now Agnico-Eagle Mines), MinCore Inc., Yukon-Nevada Gold Corp, A.C.A Howe International Ltd., Queenstake Resources Ltd., and Monarch Resources Ltd.

Revival has assembled a highly regarded Board of Directors which includes as its non-executive Chair, Dr. Diane Garrett, who as President and CEO of Romarco Minerals developed the Haile gold project – a gold sulphide deposit similar to Beartrack – which was sold in 2015 for US\$664M to OceanaGold Corp. Other members of Revival's Board include Donald J. Birak, a highly regarded geologist whose experience includes Senior VP of Exploration for Coeur Mining, and VP of Exploration with AngloGold North America, and Wayne Hubert, an engineer and MBA who led Andean Resources up to its \$3.5B sale to Goldcorp (C:TSX, NR) and previously held senior management positions at Meridian Gold Co.

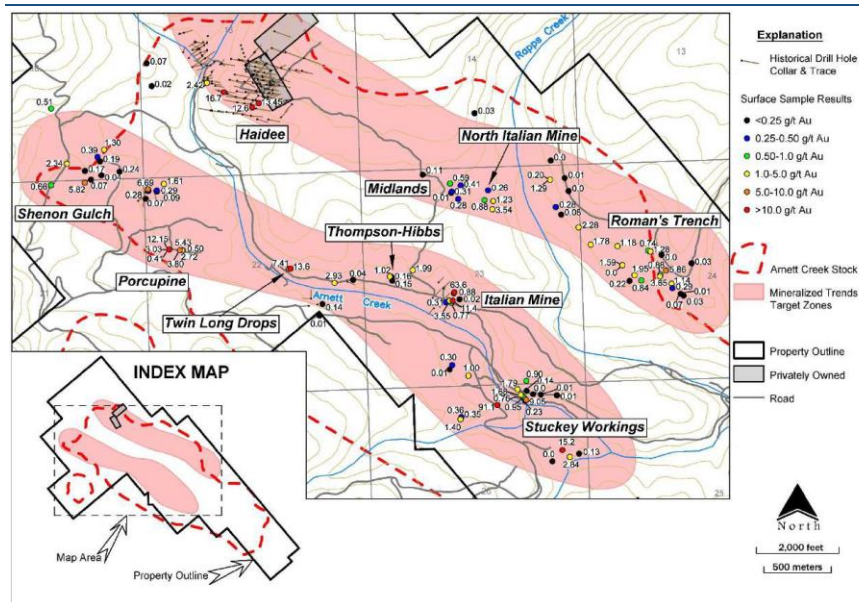
In addition, Revival counts Mr. Tye Burt as a member of its Strategic Advisor Committee. Mr. Burt is a principal of Carbon Arc Capital Investments Inc., a member of the board of Arcelor Mittal S.A., and formerly served as President and CEO of Kinross Gold. Mr. Burt also has significant mining sector experience with Barrick Gold Corp (ABX:TSX, NR) and investment banking experience with Deutsche Bank AG, and BMO Nesbitt Burns (BMO:TSX, NR).

We are confident that Revival's highly experienced management, board of directors and strategic advisors (please see Appendix 2 - Management and Board for a full list and biography of company management and board) will positively impact the Company's development and creation of shareholder value.

Arnett Creek: Potential Oxide Gold Addition to Beartrack

Revival’s adjacent Arnett Creek project is located in the Mackinaw District, the site of one of the largest historical placer mining operations in Idaho. Total historical placer gold production from Leesberg and Arnett Creek is estimated at 475,000 ounces. Mining at Arnett Creek transitioned to hard rock mining in the 1880s with intermittent production from the Haidee Mine and the Italian Mine. The area saw renewed exploration in the 1970s and 1980s and consolidation of various claims, with work from Cyprus Mines Corp. Anaconda Copper Co., Phelps Dodge, Coeur D’Alene Mines (CDE:NYSE, NR), and AngloGold Ashanti (ANG:JSE, NR).

Exhibit 11 – Arnett Creek



Source: Revival Gold Inc.

Arnett Creek is a mesothermal deposit (similar to Beartrack), structurally controlled along the west-northwest trending Arnett Creek fault system, and represented by two sub-parallel faults (Exhibit 11). Gold mineralization at Arnett Creek is associated with quartz veining and silicification of the Arnett Creek stock wall rocks. All of the known resources occur within the Arnett Creek stock, but sometimes extend into the adjacent metasediments. Surface weathering has generally oxidized the sulphide minerals present; higher gold grades are associated with increased quartz veining, limonite/pyrite concentrations, and secondary potassium feldspar and biotite.

Upcoming Exploration, Development Potential: Historical drilling (pre-Revival), and recent surface sample results taken in 2017 from known/targeted occurrences are shown in Exhibit 11. Revival recently submitted a Plan of Operations with the US Forestry Service. Once the Plan of Operations is approved, the Company will be allowed to construct up to 52 drill pad sites at Arnett Creek. **Approximately 2,000 metres of core drilling are planned for late summer 2018, pending receipt of permits.**

The ultimate objective of upcoming exploration and development at Arnett Creek is to delineate an economic, oxide gold resource that can be combined with the remaining oxide resource at Beartrack. The Company’s intention would be to potentially re-start oxide production initially from Beartrack and Arnett Creek, before producing gold from transition/sulphides from Beartrack.

Investment Risks

Exploration: Although we believe Beartrack possesses significant exploration potential at depth, there is no guarantee that any additional mineralization discovered at depth will ultimately be economic to recover. However, based on past production, the 2011 historical resource estimate, and recent exploration drilling, there is ample cause to believe that sufficiently high grades and potentially low enough stripping ratios could persist to depth.

We note that as per its 2014 Feasibility Study, the Haile deposit had a higher grade than what we estimate that Beartrack currently contains, but also much higher strip ratio compared to Beartrack's historical production (see page 4 – Upcoming Q218 Resource Estimate Just the Beginning, and page 8 – Similar Development Concept to Romarco Minerals' Haile Project).

Metallurgy: Transition and sulphide ores are the main target mineralization for exploration and production at Beartrack. Because ores typically require more processing than oxides (usually some combination of fine grinding, roasting, pressure oxidation, or bio-oxidation), they are more costly to process.

Historical production at Beartrack focused only on production from oxide ores. Preliminary bench-top metallurgical studies from the 1990s of Beartrack's transition and sulphide ores included flotation, whole ore roasting and autoclave pre-treatment and cyanidation, concentrate roasting and autoclave treatment followed by cyanidation, and bio-oxidation. Based on the limited test work completed, recoveries of up to 90% were obtained from the sulphides using whole ore autoclave pre-oxidation followed by cyanidation.

RVG will be conducting preliminary metallurgical testing in late 2018 to begin determining alternative routes for the potential economic recovery of Beartrack's transition/sulphide ores.

Increased Environmental Scrutiny: A potential downside to a mill circuit is the requirement for a tailings facility which will draw increased environmental scrutiny. However, because Beartrack is a previously disturbed site, any reasonable additional environmental burdens could stand a better chance of being permitted compared to an undisturbed, greenfield project. Moreover, we believe that the State government of Idaho has a positive view of resource-based economic development, which may weigh positively towards project permitting.

Liquidity: Revival has a tight capital structure, with only 40.8M shares outstanding, translating to a three-month average daily volume of 29,400 shares, and an average turnover value of \$20,000/day. Until Revival shares become more liquid, buying and selling of the shares may place undue price action on their value, or limit the larger participation of the investing public.

Earn-in Option: Substantially all of Revival's value is tied to the Beartrack project, in which the Company is currently earning a 100% interest. In the worst of cases, should Revival be unable to raise sufficient capital to meet the Beartrack earn-in requirements, a loss of the option would potentially leave the Company with no substantive assets, relative to a company that owned the property outright. Given the Beartrack project's potential and Revival's ability to raise capital, we see this as a highly unlikely scenario.

Financial Estimates

Balance Sheet

Revival Gold has \$7.0M in cash as of March 31. Besides normal working capital accounts payable liabilities, the Company has no debt obligations. Revival's 2018 budget includes a \$4.5M program of drilling and metallurgical testing at Beartrack (see Beartrack Earn-In Agreement Terms, below), and a \$1.0M program of new drilling and re-assessment of historical data at current gold prices at Arnett Creek (pending permits). In addition to this, we estimate that Revival will spend approximately \$1.3M in corporate salary and administrative expenses.

Future Financings: Based on the 2018 budget and estimated corporate expenses, we assume Revival will raise an additional \$7.5M (assumed at \$0.80/shr) in Q318 to fund the Company through 2018.

Beartrack Earn-in Option Agreement

Beartrack Earn-in Terms: Revival may acquire a 100% interest in Meridian Beartrack, owner of the Beartrack Gold project, over a four-year period by undertaking the following:

- Making a cash payment of US\$250,000 and delivering 1 million shares of Revival on the Agreement becoming effective;
- Delivering a further 1 million shares of Revival at the end of each of the first, second, and third year of the Agreement (total of an additional 3 million shares);
- Expending US\$10M in exploration over four years, US\$2M per year in each of the first and second year and US\$3M per year in each of the third and fourth year;
- Funding out-of-pocket costs associated with remediation of past operating activities in years three and four of the Agreement (estimated to be approximately US\$850,000 each year);
- Completing a mineral resource estimate prepared in accordance with NI 43-101 and making a cash payment equal to the greater of US\$6 per ounce of gold in mineral resource or US\$15 per ounce of gold in mineral reserve based on the mineral reserve and mineral resource estimate at the end of year seven, which includes all mineral resources or mineral reserves discovered and determined during the four-year earn-in period and a three-year period post earn-in; and, upon completion of the acquisition of Meridian Beartrack, Revival will also provide a 1% NSR and assume all future site remediation and closure obligations relating to the Project.

Valuation

Our 12-month target price on RVG is \$1.70/shr (Exhibit 12). Our target price is based on a US\$30/oz EV in-situ valuation applied to a conceptual 2.25Moz resource at Beartrack that we expect either to be delineated, or have visibility on 12 months from now. Beartrack currently has a historical resource of 1.3Moz. An updated NI 43-101 resource is expected in Q218 that we believe will demonstrate a 1.5Moz estimate based on 2017 confirmatory drilling and updated estimation parameters. Further exploration and expansion drilling in 2018 and 2019 may ultimately provide visibility on a +3Moz resource estimate, between 12 to 18 months from now. We value Arnett Creek at a nominal \$4M; future exploration and resource discovery at Arnett Creek may provide further upside potential.

We have opted for an EV/oz valuation, because there is currently insufficient information on what potential production throughput, strip ratios, grades, recoveries, production, and capital costs could be at Beartrack. As the project moves forward and better potential production parameters become available, we will move our valuation to a DCF model.

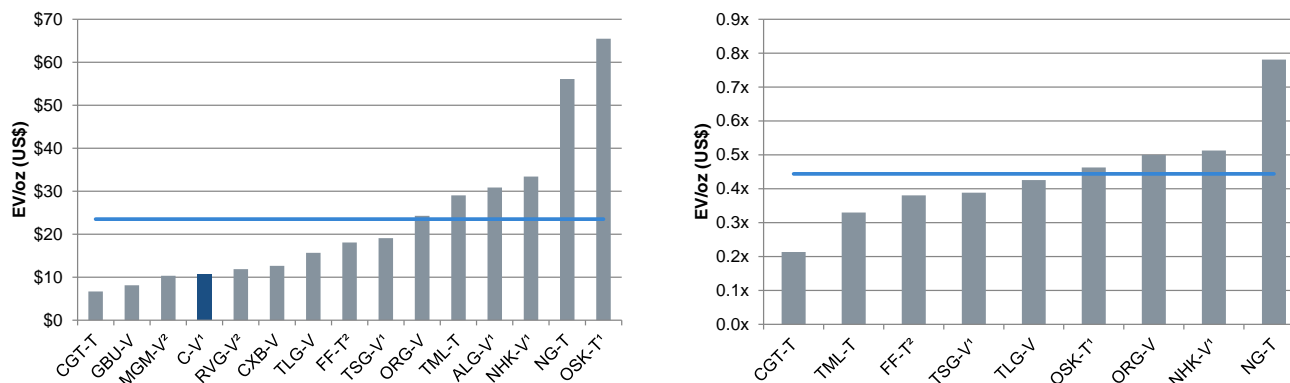
Exhibit 12 – Valuation Summary

EV/OZ TARGET	\$/oz	US\$M	% of NAV	US\$ /Shr	C\$ /Shr
Beartrack	\$30.0	67.5	83%	1.21	1.42
Arnett Creek		4.0	5%	0.07	0.08
EV/oz Sub-total		71.5	88%	1.28	1.50
CORPORATE					
Working Capital		7.9	10%	0.14	0.17
Dilutive ITM Proceeds		1.5	2%	0.03	0.03
Long-Term Debt		0.0	0%	0.00	0.00
Minority Interest		0.0	0%	0.00	0.00
Corporate Sub-total		9.4	12%	0.17	0.20
Total NAV		80.9	100%	1.45	1.70

Source: Echelon Wealth Partners

Relative Valuation: Our target US\$30/oz in-situ value is set relative to a comparable group of companies, whose average project resource grades fall between 1.0-2.0g/t, with varying contained ounces, different stages of development and jurisdictions (Exhibit 13). The average EV/oz value for this group is US\$23/oz, while its average P/NAV is 0.44x. RVG is currently on the lower end of the EV/oz range, near US\$11/oz, largely because the Beartrack project is still at an early stage of development with only a historical resource estimate. Our target US\$30/oz value is above the group average given Beartrack's location in a stable, mining friendly jurisdiction, and existing infrastructure from past operations.

Exhibit 13 – Relative Valuation



Source: Company Reports (historical data), Echelon Wealth Partners (estimates), Capital IQ (share price data, consensus estimates)¹ - Covered by Ryan Walker, 2 – Covered by Gabriel Gonzalez

Valuation Sensitivity: Our target price is sensitive to the assumed EV/oz in-situ value that the market is paying for comparable companies/projects, and the number of ounces contained in a resource estimate. Higher EV/oz values are typically associated with higher-grade, more advanced projects demonstrating potentially positive project economics, and in mining friendly jurisdictions. However, the price of gold and investor interest in exploration and development stage assets are also significant factors in the average EV/oz in-situ value paid across the sector.

Exhibit 14 – Target Price Sensitivity to EV/oz and Gold Resources

		Gold Resource (Au Moz)						
		1.50	1.75	2.00	2.25	2.50	2.75	3.00
EV/oz (US\$/oz)	\$45.00	\$1.70	\$1.95	\$2.20	\$2.40	\$2.65	\$2.90	\$3.10
	\$40.00	\$1.55	\$1.75	\$1.95	\$2.20	\$2.40	\$2.60	\$2.80
	\$35.00	\$1.40	\$1.60	\$1.75	\$1.95	\$2.10	\$2.30	\$2.50
	\$30.00	\$1.25	\$1.40	\$1.55	\$1.70	\$1.85	\$2.00	\$2.20
	\$25.00	\$1.10	\$1.20	\$1.35	\$1.45	\$1.60	\$1.75	\$1.85
	\$20.00	\$0.90	\$1.05	\$1.15	\$1.25	\$1.35	\$1.45	\$1.55
	\$15.00	\$0.75	\$0.85	\$0.90	\$1.00	\$1.10	\$1.15	\$1.25

Source: Echelon Wealth Partners (estimates)

Capital Structure

Revival Gold has 40.8M shares outstanding as of March 19, 2017. There are a total of 13.6M Options and Warrants (Exhibit 15), for total proceeds of \$9.9M.

Exhibit 15 – Options, Warrants, Shares Outstanding, and Total Diluted Shares

Issued	Exercise Price	Expiry Date	Number Issued
Outstanding (March 19, 2018)			40,819,235
Options	\$0.10	09-Feb-22	350,000
	\$0.50	18-Jul-22	1,275,000
	\$0.85	04-Dec-22	805,000
	\$0.75	23-Jan-23	125,000
Warrants	\$0.30	30-Jun-19	97,080
	\$0.45	30-Jun-19	2,942,500
	\$0.60	19-Oct-19	497,922
	\$0.90	19-Oct-19	7,516,950
Fully Diluted Shares Outstanding (March 19, 2018)			54,428,687

Source: Company Reports (historical data), Echelon Wealth Partners (estimates)

The Company's last financing was completed on October 19, 2017, through a private placement which raised \$9.0M in gross proceeds at a \$0.90 unit issue price. Each unit consisted of one common share and one-half of one common share purchase warrant, with each whole warrant entitling the holder to acquire one common share for a period of two years.

Ownership

Revival Gold management and insiders own approximately 14% of total common shares outstanding. The largest individual insider holders are Mr. Hugh Agro, President and CEO, who owns approximately 7.2% of shares outstanding, and Mr. Carmelo Marelli, Director, who owns approximately 4.5% of shares outstanding.

Exhibit 16 – Share Ownership

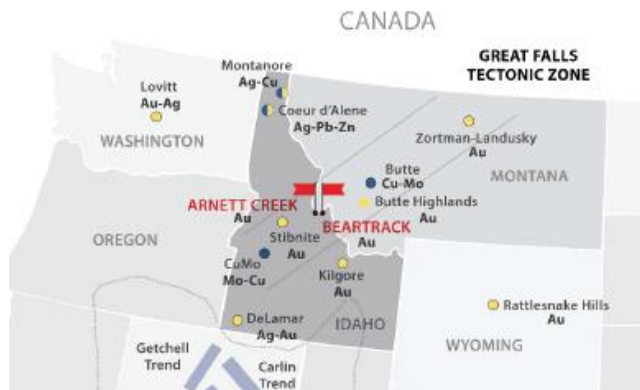
OWNERSHIP SUMMARY	
Management/Insiders	14.0%
Orion Mine Finance	10.2%
Konwave AG	3.9%
Delbrook	3.8%
U.S. Global Investors, Inc.	3.6%
Other Institutional/High Net Worth	37.5%
Retail	18%
Yamana/Otis Gold	9%

Source: Company Report, Echelon Wealth Partners, Capital IQ

Appendix 1 – Beartrack Geology and Exploration Overview

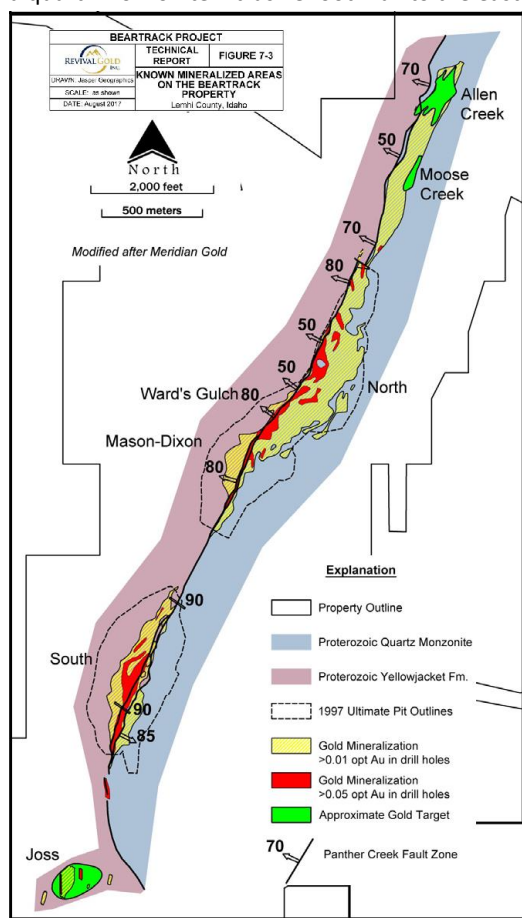
Location

Beartrack is located in Lemhi County, Idaho, approximately 11 miles west-northwest of the town of Salmon and approximately 150 miles northeast of Boise, the capital of Idaho.



Geology & Mineralization

Beartrack occurs on the Panther Creek Fault (PCF) system, a NE trending fault and primary gold mineralizing control, within the regional Great Falls Tectonic Zone. The PCF is bound by the Proterozoic bedrock Yellowjacket formation hanging-wall to the west, and quartz monzonite intrusive foot-wall to the east.



Mineralization is also partially controlled by mafic and intermediate dikes that intrude both the Yellowjacket and quartz monzonite.

Gold is associated with a gold-arsenic bearing hydrothermal system, where stockwork, vein and breccia hosted mineralization is spatially related to the PCF. Gold has been intersected to 750 metres depth with no indication of grade, mineral or metal zonation with depth.

Oxidized pyrite and arsenopyrite (P-AsP) formed iron oxides that liberated micron sized gold exploited by Meridian Gold Co. between 1995 and 2002. Depth of oxidation is highly variable and influenced by structural, lithological alteration controls. The oxide/sulphide boundary is variably complex; oxidation within the Yellowjacket and along the PCF may extend to more than 610m depth, whereas quartz monzonite oxidation is confined to near surface environments over 20-70m thickness.

Exploration Targets

The **South Deposit** measures 910m long by up to 140m wide. Oxidation extends from between 30m to over 300m in depth. Sulphides from a 500m long by 25m wide higher-grade breccia zone are located on the western Yellowjacket-PCF margin, and traced to over 275m depth where they remain open beyond depth. Oxidation to the east of the PCF-quartz monzonite intrusive is limited in depth to about 40m.

The **North Deposit** oxide body is 1,600m long by 10m to 200m wide and drilled locally to over 250m depth, with gold occurring as oxidized quartz-P-AsP stockwork and sheeted veins near the PCF. Most of the oxide boundary is flat-lying, ranging between 25m and 75m, and shallowest in the centre of the pit.

At **Ward's Gulch**, oxidation along the PCF dipping 85NW extends on both fault sides to depths drilled in excess of 250m. Sulphide mineralization occurs within the Yellowjacket Formation, with high grade (6.85m over 27m) occurring in a dilatant zone containing breccias, intermediate dikes, veins and gouge zones.

The **Allen** target is 1,100m in length, 15m to 120m wide, and extends to depths of at least 150m. Gold mineralization occurs primarily in the footwall quartz monzonite as a series of quartz- P-AsP stockwork veinlets. To the north end of the deposit, the mineralization diverges from the PCF-Yellowjacket contact, and is completely hosted by the quartz monzonite. Extensive glaciation has limited oxidation.

Joss Area quartz- P-AsP stockwork and breccia-hosted gold mineralization in the Yellowjacket Formation is present over an area at least 250 m long, 100 m wide, and 225 m deep. Oxidation extends variably from 5m to 40m into bedrock.

Deep Sulphide Potential mineralization has been drill tested at depth beneath South Pit, the Ward's Gulch area at the south end of the North Pit and in the Joss area. This mineralization has been tested on a limited basis but, given the nature of lode or orogenic gold deposits, there is no reason to believe that gold mineralization does not also extend to depth beneath the other deposits. Deep sulphide mineralization is similar in nature to the shallower sulphide mineralization encountered below oxidized ore in the North and South pit areas.

Source: Company Reports

Appendix 2 – Management, Directors, & Strategic Advisors

Management

Hugh Agro, B.Sc. (Mining), MBA, P.Eng. President & CEO, Director: Mr. Agro is the President & CEO of Revival Gold Inc. Prior to Revival Gold, Mr. Agro co-founded Carbon Arc Capital Investments Inc., a private-equity backed investor in mining and metals, and served as Executive Vice President, Strategic Development with Kinross Gold Corporation. At Kinross, Mr. Agro was a member of the Executive Leadership Team and responsible for strategic and operational leadership of Kinross' growth initiatives including corporate development, global exploration, and commercial activities in Russia. Previously, Mr. Agro held senior executive positions with Placer Dome, Senator Capital Partners, and in investment banking with Deutsche Bank's Global Metals and Mining Group. Mr. Agro has served on the Board and Audit Committees of Victoria Gold Corp., Chantrell Ventures, and Americas Silver Corp. Additionally, Mr. Agro has served as a Director, Chairman and Interim CEO of Strata Minerals and currently serves as a Director of Fort Berens Estate Winery Ltd., an award-winning winery located in British Columbia, Canada. Mr. Agro holds a Bachelor of Science in Mining Engineering from Queen's University (1989) and MBA Finance from UBC & London Business School (1997).

Steve Priesmeyer, B.Sc., M.Sc. (Geology) C.P.G., VP Exploration: Mr. Priesmeyer is an exploration geologist with over 30 years' experience managing and developing exploration projects. Mr. Priesmeyer was most recently responsible for delineating a 30Moz silver resource at Soltoro's El Rayo project located in Mexico. Soltoro was acquired by Agnico Eagle Mines Limited in early 2015. Previously, Mr. Priesmeyer served as Exploration Manager for MinCore Inc. and in various positions with Yukon-Nevada Gold Corporation, A.C.A. Howe International Limited, Queenstake Resources Ltd., and Monarch Resources Ltd. In addition to the El Rayo project, Mr. Priesmeyer managed exploration on the advanced-stage Magistral gold deposit and the Tameapa copper-molybdenum porphyry deposit and was involved in exploration programs at the Jerritt Canyon mine property. Mr. Priesmeyer holds a B.Sc. in Geology and completed his M.Sc. in Geology at the University of Idaho. Mr. Priesmeyer is a Qualified Person as defined by NI 43-101.

Adam Rochacewich, B.Comm. CPA, CA, VP & CFO: Mr. Rochacewich is a Chartered Professional Accountant with over 15 years of experience in financial accounting and reporting in the international resource sector. Mr. Rochacewich served as Chief Financial Officer for Strata Minerals Inc., the predecessor company to Revival Gold, and for Polar Star Mining Corporation, a TSX-listed company focused on copper-gold exploration in Chile. While at Polar Star, Mr. Rochacewich led its graduation from the TSX-V to the TSX, and played a key role in the financing and management of Polar Star's assets. He has been the Chief Financial Officer of Verena Minerals Inc., and held financial positions with Noranda/Falconbridge/Xstrata Plc and LionOre Mining International. He has a Bachelor of Commerce degree from Queen's University, and obtained his CPA, CA designation at Ernst & Young LLP in Toronto.

Pete Blakeley, B.Sc. (Geological Engineering), General Manager: Mr. Blakeley is an Idaho-based mining professional with over 30 years' experience including 10 years with Meridian Beartrack Co., most recently as Site Manager at the Beartrack Gold Project. Mr. Blakeley also served as Chief Mining Engineer with Andean Resources Ltd., as Senior Advisor of Mining with Rio Tinto OTX in Salt Lake City, and in various positions with Phelps Dodge Corporation and Glamis Gold Ltd. Mr. Blakeley has achieved a record of zero safety accidents or incidents over the course of his career, spanning roles in geology, engineering, operations and reclamation. Mr. Blakeley was a member of the U.S. Army and National Guard and holds a B.Sc. in Geologic Engineering from Montana College of Mineral Science and Technology.

Andrea Totino, B.Comm., Investor Relation Manager: Ms. Totino is responsible for Revival Gold's marketing and investor relations. Ms. Totino is currently a key organizational member of the Idaho Mining Coalition, which aims to raise investor awareness and community engagement for mining and exploration companies in Idaho. She also serves as manager of marketing and investor relations for America's Silver Corporation. Ms. Totino has a B.Comm and postgraduate Public Relations certification from Ryerson University.

Board of Directors

Diane Garrett, M.Sc. (Mineral Economics), Ph.D. (Engineering), Non-Executive Chairman: Dr. Garrett has over 20 year's experience in the mining industry with a track record of developing projects, building companies and creating value for shareholders. Dr. Garrett is currently the President and CEO of Nickel Creek Platinum Corp. and a member of the Board of OceanaGold Corp. Previously, Dr. Garrett was President, CEO and Director of Romarco Minerals Inc., a TSX-listed company which was acquired by OceanaGold Corp. in 2015 for a final transaction value of over \$550M. As CEO of Romarco, Dr. Garrett restructured the company and built and led the team that developed the Haile Mining Project in the US from exploration through to final feasibility, permitting and into construction. Dr. Garrett has an M.Sc. in Mineral Economics (1986) and a Ph.D. in Engineering (1993) from the University of Texas at Austin.

Hugh Agro, B.Sc. (Mining), MBA, P.Eng., Director: See above.

Donald J. Birak, B.Sc., M.Sc. (Geology), Director: Mr. Birak is a geologist with over 37 years of experience in the minerals industry. He served as Senior Vice President of Exploration for Coeur Mining, Inc. from 2004 to October 2013. Previous to his time at Coeur, he served as Vice President of Exploration with AngloGold North America, Independence Mining Company, and Hudson Bay Mining and Smelting. Mr. Birak currently serves on the Board of Dolly Varden Silver Corp and Swift Resources Inc. In 2001, Mr. Birak was co-recipient of the 'Bill Dennis Prospector of the Year' award given by the Prospectors and Developers Association of Canada. Mr. Birak received his Master of Science in Geology from Bowling Green State University, in Ohio. He has authored and co-authored several professional publications on the geology and metallurgy of sediment-hosted and epithermal precious metal deposits and on the use of geostatistics in resource modelling and grade control. He is an active member of the Society of Economic Geologists (SEG) and is currently Chairperson of the Fund Raising Committee of the SEG Foundation and a member of the Budget and Investment committees of the society. He is a Registered Member of the Society for Mining, Metallurgy and Exploration (SME) and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM).

Wayne Hubert, B.Sc. (Chemical Engineering), MBA, Director: Mr. Hubert has over 20 years of senior management experience in the mining sector. He is CEO and Director of InZinc Mining Ltd. and previously served as CEO of Andean Resources Ltd. from 2006 to 2010 when it was acquired by Goldcorp for \$3.5B. At Andean, Mr. Hubert led the team which increased resources to over 5Moz of gold and completed feasibility studies, financing, and permitting prior to the takeover. Before his tenure at Andean, Mr. Hubert held senior management positions at Meridian Gold where he gained considerable experience in finance, exploration, project development, permitting, and construction. Mr. Hubert serves as a Director of Austral Gold Ltd. and Candelaria Mining Corp. He has also served as a director of Midas Gold Corp. Mr. Hubert holds a Bachelor of Science degree in Chemical Engineering from the University of Cape Town (1985) and an MBA from Brigham Young University (1990).

Michael W. Mansfield, CPA, CA, CFA, Director: Mr. Mansfield is a Vice-President, investment professional with Industrial Alliance Securities Inc. Mr. Mansfield has 20 years' experience as an investment advisor specializing in the Canadian venture market working both on the private and public investors and companies. He has a track record of successfully taking public over a hundred companies through the completion of qualifying transactions by Capital Pool Corporations and secondary financings. Mr. Mansfield graduated from the University of Calgary in 1989, articulated with KPMG and obtained his CA designation in 1993 and CFA designation in 1998.

Carmelo Marrelli, B.Comm., CPA, CA, CGA, Director: Mr. Marrelli is the principal of Marrelli Support Services Inc., a firm that delivers accounting and regulatory compliance services to listed companies on the Toronto Stock Exchange (TSX), TSX Venture Exchange (TSX-V) and the Canadian Securities Exchange (CSE), as well as non-listed companies. In addition, Mr. Marrelli is affiliated with both DSA Corporate Services Inc. ("DSA") and The Canadian Venture Building, Limited ("The Canadian Venture Building"). DSA is a firm providing corporate secretarial and regulatory filing services to the junior capital market in Canada and The Canadian Venture Building is a company offering short- and long-term office rental solutions. Mr. Marrelli is a Chartered Professional Accountant (CPA, CA, CGA) and a member of the Institute of Chartered Secretaries and Administrators, a professional body that certifies corporate secretaries. He has a Bachelor of Commerce degree from the University of Toronto. Mr. Marrelli also acts as the chief financial officer to a number of issuers on the TSX, TSX-V and CSE, as well as non-listed companies and a director of select issuers.

Strategic Advisors

Tye W. Burt, B.A., LL.B.: Mr. Burt has extensive experience in the global mining & metals industry and investment banking. He is a Principal of Carbon Arc Capital Investments Inc., a member of the board of ArcelorMittal S.A., Chair of Urthecast Corp., Vice-Chair of the Royal Ontario Museum Foundation Governors, and former Chair of the University of Guelph's \$200M "Better Planet Project" Campaign. Mr. Burt served as President & CEO of Kinross Gold from 2005 to 2012. Prior to that, Mr. Burt was a Vice-Chairman with Barrick Gold Corporation, Chairman, Deutsche Bank Canada and Global Managing Director of Metals & Mining, Deutsche Bank AG and Managing Director and Co-Head of the Mining Group, Burns Fry Ltd. and BMO Nesbitt Burns. Mr. Burt holds a BA from the University of Guelph and LLB from Osgoode Hall Law School.

Phillip C. Walford, B.Sc., P.Geo.: Mr. Walford is an accomplished exploration geologist and the President and CEO of Marathon Gold Corporation. Previously, Mr. Walford served as the President and Chief Executive Officer of Marathon PGM Corporation. Mr. Walford has held senior management positions with Lac Minerals Ltd., Hudson Bay Exploration and Development, Geomaque Explorations Ltd., and Pamour Porcupine Mines Ltd. Mr. Walford has extensive international experience in gold and base metal deposits having worked in all areas of geology from field exploration, through reserve definition to exploitation. Mr. Walford holds a B.Sc. (Geology) from Lakehead University and is a P. Geo.

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Company: Revival Gold Inc. | RVG:TSXV

I, Gabriel Gonzalez, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that I have not, am not, and will not receive, directly or indirectly, compensation in exchange for expressing the specific recommendations or views in this report.

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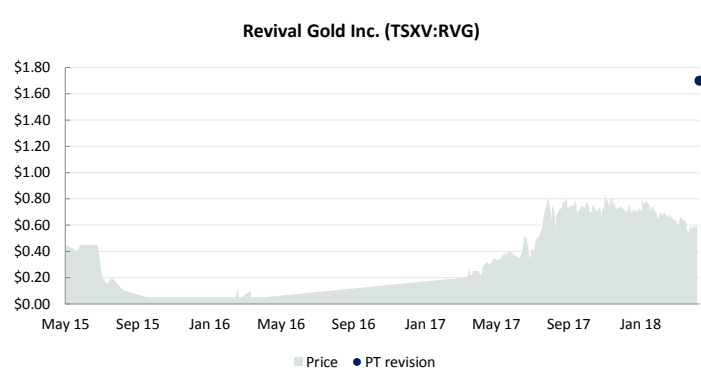
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Speculative Buy	The security is considered a BUY but in the analyst’s opinion possesses certain operational and/or financial risks that are higher than average.
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Number of recommendations	58	53	11	1	4	1	3
% of Total (excluding Restricted)	46%	42%	9%	1%	3%		
Number of investment banking relationships	8	28	1	1	0	1	2
% of Total (excluding Restricted)	21%	74%	3%	3%	0%		

PRICE CHART, RATING & PRICE TARGET HISTORY



Date	Target (C\$)	Rating
1 May 2018	\$1.70	Spec Buy

Data sourced from: Capital IQ

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