

Revival Gold Inc.

Drilling Continues to Extend Arnett Creek's Haidee Target;
Positive Read-Through for Resource Expansion

RVG-TSXV: \$0.70
Speculative Buy
\$1.45 Target

2020 Drill Program Update: Revival announced the results from the final seven drill holes at the Arnett Creek Haidee target from its 2020 drill program. The holes were part of Revival's resource infill and expansion drill program at the combined Beartrack and Arnett Creek projects, for which the Company recently released a PEA for the potential restart of mining and heap-leach production. The drill results demonstrated ongoing expansion of the Haidee Target mineralized footprint, with potentially positive implications for resource growth and additional mine life for the Beartrack-Arnett heap-leach project.

Haidee Target Drill Highlights:

- AC20-054D: 0.55g/t gold over 16.7m;
- AC20-066D: 0.53g/t gold over 20.5m and 0.25g/t gold over 31.7m;
- AC20-067D: 0.61g/t gold over 18.6m;
- AC20-069D: 0.56g/t gold over 22.6m, 0.79g/t gold over 14.5m and 0.69g/t gold over 16.3m.

(Drilled widths are approximately true width. Reported grades are fire-assay. See Exhibit 1). Overall, the intervals appear largely consistent with recent results. One exception was hole AC20-067D which returned an uncapped interval of 6.74g/t over 7.2m including 60.10g/t over 0.8m. The Haidee target (see Exhibit 2) has now been expanded to a strike length of over 600m (compared to 400m previously, based on the February 2020 resource estimate), and projects across strike and up dip by 400 metres (compared to 300m previously), for a doubling of the target area footprint.

Potential Arnett Creek Resource Upside, Mine Life Expansion: We note that the 2020 PEA incorporated approximately 8.1Mtonnes, or 76% of Arnett Creek's February 2020 resource estimate at a 0.19g/t cut-off for the base-case resource, for the final two years of the heap-leach project's seven-year mine life. We expect that the expanded footprint, and additional potential expansion upside along strike and dip (potentially into the soil anomaly, for example and along strike), could add additional mine life to the heap-leach project.

Incorporating the Heap-Leach Project PEA on a Fully Funded, Diluted Basis: We have updated our model to incorporate the Beartrack-Arnett heap-leach project's production and cash flow assumptions (we previously used an EV/oz valuation). We assume the production, and cost assumptions largely as outlined in the PEA (see our November 17 [note](#) for further details), and add approximately two years of production to the back end of the mine life to account for resource expansion (primarily at Arnett Creek), as we outline above. We assume production in 2024, and conceptually fund the project with a mix of equity and debt.

Upcoming Potential Catalysts: 1) Results from 3,500m drilled at Beartrack (Joss, Rabbit targets) – Q121, 2) Commencement of 2021 field season (5,000m to 10,000m).

Speculative Buy Rating, \$1.45/shr PT Unchanged: Our price target is based on a 12-month forward \$2.05/shr NAV, adjusted by a 0.7x NAV multiple corresponding to the junior producer average. Our NAV is based on a fully-funded and diluted DCF for the Beartrack-Arnett heap-leach project, and \$25/oz in-situ value to a 2.4Moz mill resource which includes a 300Koz resource expansion to account for ongoing drilling at Beartrack. Argonaut Gold (AR-TSX, \$2.37, Buy, \$4.75PT) trades at 0.4x our NAV using our long-term price deck, or 0.3x our NAV using spot prices. We also continue to see supportive macro-economic (monetary, fiscal policy) fundamentals for the price of gold, which also supports our positive outlook on gold equities.

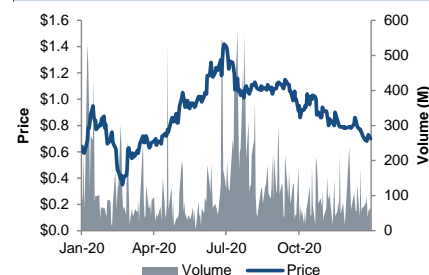
Projected Return: 107%

Market Data	
Market Capitalization (C\$M)	\$49.8
Cash & Equivalents (C\$M)	\$12.7
Total Debt (C\$M)	\$0.0
Enterprise Value (US\$M)	\$29.2
Basic Shares O/S (M)	71.2
Diluted Shares O/S (M)	85.4
Avg. 3-M Daily Volume (000)	81.6
52-Week Range (C\$)	\$0.33 - \$1.45
Div. Yield 12M-Fwd (%)	0.0%

Financial Summary (C\$M, except /shr data)				
Annual (Cal.Year)	2019A	2020E	2021E	2022E
Total Revenue	0.0	0.0	0.0	0.0
Adj. EBITDA	-6.4	-5.8	-5.3	-5.5
Net Income	-6.3	-5.7	-5.3	-3.9
EPS	-0.13	-0.09	-0.07	-0.05
P/E	NM	NM	NM	NM
CFPS	-0.11	-0.08	-0.05	-0.03
P/CFPS	NM	NM	NM	NM
Cash, ST Inv.	0.9	12.0	7.2	56.7

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 a 100% interest in 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



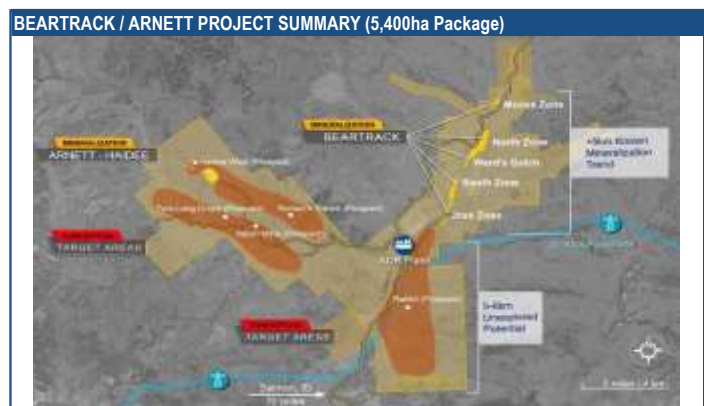
Source: Factset, Historical Data – Company Filings, Forecasts/estimates – Echelon Wealth Partners
All figures in C\$ unless otherwise noted

Data Sheet

CONSENSUS RATINGS	3-M	Current			
Rating:	Buy	Buy	Return	Ratings Distribution:	
Target:	1.60	1.65	136%	OP/Buy	3
Median:	1.45	1.50	114%	P/Hold	0
High:	2.00	2.00	186%	UP/Sell	0
Low:	1.35	1.35	93%	Total	3

Consensus Ratings: B=Buy, OW=Overweight, Hold, UP=Underweight, S=Sell

RESOURCES				
Zone (Category)	Tonnes (k)	Grade	Oz (k)	
Beartrack OP Heap Leach	11,900	0.56	215	
Arnett OP Heap Leach	2,300	0.66	49	
Beartrack OP Mill	22,216	1.52	1,089	
Total Indicated	36,416		1,353	
Beartrack OP Heap Leach	9,961	0.53	169	
Arnett OP Heap Leach	8,300	0.55	147	
Beartrack OP Mill	22,228	1.19	850	
Beartrack UG Mill	6,700	2.19	471	
Total Inferred	47,189		1,637	
Total Resource	83,605		2,990	
US\$ EV/oz - Indicated				\$21.6
US\$ EV/oz - Indicated + Inferred				\$9.8



OWNERSHIP SUMMARY	
Management/Insiders	13.0%
Orion Mine Finance	9.2%
U.S. Global Investors, Inc.	4.7%
Konwave AG	3.0%
Other Institutional/High Net Worth	52.0%
Retail	12%
Yamana Gold	6%

FINANCIALS (C\$M)	2018A	2019A	2020E	2021E	2022E
PROFIT & LOSS (Cal. Year)					
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	7.2	6.4	5.8	5.3	5.5
Operating Income	-7.2	-6.4	-5.8	-5.3	-5.5
Net Interest Expense	0.0	0.0	0.0	0.0	0.0
Net Non-Operating	-0.2	0.0	0.0	0.0	0.0
Net Income	-7.1	-6.3	-5.8	-5.3	-5.5
Income Tax Expense	0.0	0.0	-0.1	0.0	-1.7
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	-7.1	-6.3	-5.7	-5.3	-3.9
Adj. Net Income	-7.1	-6.3	-5.7	-5.3	-3.9
CASH FLOW (Cal. Year)					
Op. Cash Flow bef. WC	-6.4	-5.5	-5.1	-3.8	-2.4
Change in WC	0.0	0.3	0.5	0.0	0.0
Cash From Operations	-6.4	-5.2	-4.6	-3.8	-2.4
Capital Expenditure	-0.8	-0.4	0.0	-1.1	-4.5
Other Investing Activities	-0.1	0.2	0.0	0.0	0.0
Cash from Investing	-0.9	-0.2	0.0	-1.1	-4.5
Dividends	0.0	0.0	0.0	0.0	0.0
Issue Of Common, Net	0.0	5.0	14.8	0.0	56.4
Issue Of Debt, Net	0.0	0.0	0.0	0.0	0.0
Other Financing	0.1	0.6	1.0	0.2	0.0
Cash from Financing	0.1	5.7	15.8	0.2	56.4
Net Change in Cash	-7.1	0.4	11.1	-4.8	49.5
BALANCE SHEET (Cal. Year)					
Cash, ST Investments	0.6	0.9	12.0	7.2	56.7
Other Current Assets	0.2	0.1	0.1	0.1	0.1
Total Current Assets	0.7	1.0	12.1	7.3	56.8
PP&E, Net	5.3	6.0	7.3	8.4	12.9
Other Long-Term Assets	0.8	1.0	12.1	7.3	56.8
Total Assets	6.1	7.0	19.4	15.7	69.8
Payable/Other ST Liabilities	0.2	0.4	0.9	0.9	0.9
Current Debt	0.0	0.0	0.0	0.0	0.0
Total Current Liabilities	0.2	0.4	0.9	0.9	0.9
LT Debt/Capital Leases	0.0	0.0	0.0	0.0	0.0
Other Long-Term Liabilities	0.2	0.4	0.9	0.9	0.9
Total Liabilities	0.2	0.4	0.9	0.9	0.9
Total Equity	6.0	6.6	18.4	14.8	68.8
RATIOS					
Basic EPS (C\$)	-0.17	-0.13	-0.09	-0.07	-0.05
P/E	NM	NM	NM	NM	NM
Adj. Basic EPS (C\$)	-0.17	-0.13	-0.09	-0.07	-0.05
DPS (US\$)	0.00	0.00	0.00	0.00	0.00
Dividend Yield (%)	0%	0%	0%	0%	0%
CFPS (C\$)	-0.15	-0.11	-0.08	-0.05	-0.03
P/CF	NM	NM	NM	NM	NM
EBITDA	-7.2	-6.4	-5.8	-5.3	-5.5
EV/EBITDA	NM	NM	NM	NM	NM
PROFIT & SOLVENCY					
EBITDA, %	0%	0%	0%	0%	0%
FCFPS	-0.17	-0.11	-0.07	-0.07	-0.08
ROE, %	NM	NM	NM	NM	NM
ROA, %	NM	NM	NM	NM	NM
Current Ratio	4.1x	2.5x	13.2x	8.0x	62.0x
Net Debt to Equity	-0.1x	-0.1x	-0.7x	-0.5x	-0.8x

Source: Company Reports (historical data), Echelon Wealth Partners (estimates), FactSet (share price data, consensus estimates). Financials presented as calendar year end.

Exhibit 1 – Arnett Creek Drill Results

Hole Number	Area	Azimuth (deg.)	Dip (deg.)	From (m)	To (m)	Drilled Width ¹ (m)	Fire Assay Gold Grade Uncapped ² (g/t)	Fire Assay Gold Grade Capped ² (g/t)	
AC20-054D ³	Haidee	218.4	-75.4	103.0	109.1	6.1	0.60		
				136.6	142.6	6.1	0.59		
				152.9	158.7	5.8	0.58		
				181.4	198.1	16.7	0.55		
AC20-056D	Haidee	34.6	-80.2	74.4	79.6	5.2	0.59		
				131.1	132.0	0.9	1.31		
AC20-061D ⁴	Haidee	66.6	-58.5	25.9	37.9	12.0	0.21		
				117.8	122.4	4.6	0.33		
				142.5	143.7	1.2	3.61		
AC20-066D ⁵	Haidee	62.5	-61.3	4.0	35.7	31.7	0.25		
				87.5	90.5	3.0	0.70		
				99.1	119.5	20.5	0.53		
				Incl.	102.9	104.4	1.5	4.45	
					126.5	130.5	4.0	0.43	
AC20-067D	Haidee	62.6	-60.6	37.5	56.1	18.6	0.61		
				Incl.	52.4	53.9	1.5	3.19	
					98.1	105.3	7.2	6.74	1.20
				Incl.	103.6	104.4	0.8	60.10	8.0
AC20-068D	Haidee	60.7	-60.0	55.8	61.9	6.1	0.34		
				73.5	76.5	3.0	0.32		
				130.2	131.5	1.3	6.49		
AC20-069D ⁶	Haidee	244.5	-61.7	13.1	35.7	22.6	0.56		
					43.9	58.4	14.5	0.79	
				Incl.	48.2	49.7	1.5	3.55	
					75.0	91.3	16.3	0.69	
				Incl.	82.6	91.3	8.7	0.95	
		98.5	105.8	7.3	0.77				

¹ True width estimated to be approximately equivalent to drilled width although some variation may occur. True widths for hole AC20-069D are unknown at this time. Numbers may not add up due to rounding.

² Where applicable, grades at Arnett are capped at 8.0 g/t Au using the methodology described in the Technical Report on the Beartrack-Arnett Gold Project, Lemhi County, Idaho, USA dated December 17th, 2020.

³ Core recovery for the interval 106.0 meters to 107.6 meters was 27%.

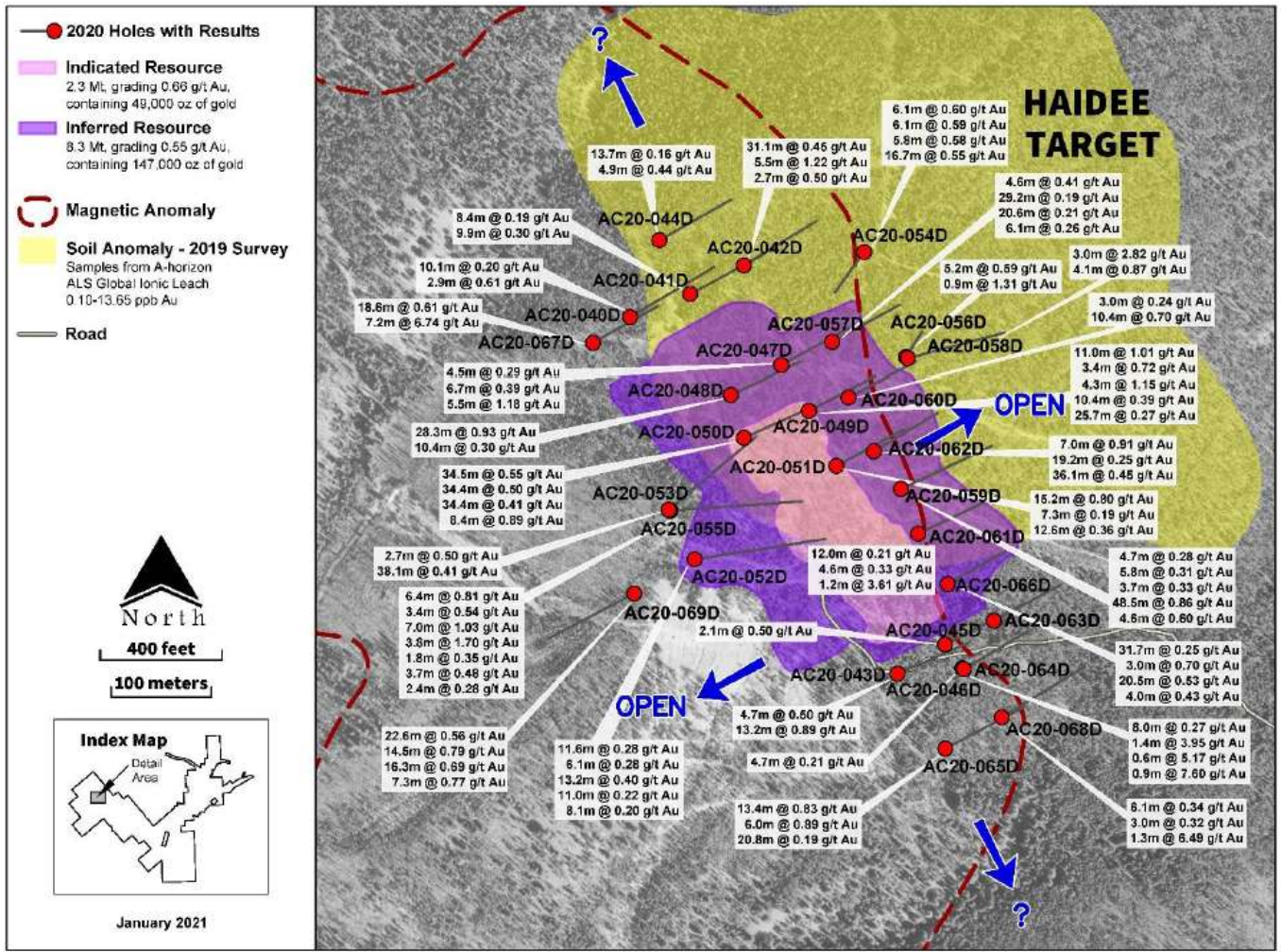
⁴ Core recovery for intervals for the intervals 27.4 meters to 28.3 meters, 31.7 meters to 34.4 meters and 115.5 meters to 116.1 meters was 0%, 13% and 0% respectively. All three intervals were included at 0 g/t Au.

⁵ Core recovery for the intervals 15.5 meters to 16.8 meters, 21.5 meters to 23.7 meters and 28.0 meters to 29.6 meters was 0%, 6% and 50% respectively. The intervals with 0% recovery were included at 0 g/t Au.

⁶ Core recovery for the intervals 22.3 meters to 23.8 meters and 55.2 meters to 55.8 meters was 44% and 25% respectively.

Source: Company Reports

Exhibit 2 – Arnett Creek Haidee Target Plan View, Drill Collars and Soil Anomaly (Yellow)



Source: Company Reports

Investment Thesis

Rating

Our SPECULATIVE BUY rating is based on a 12-month \$1.45/shr price target. Revival is earning a 100% interest in the past-producing Beartrack Gold Mine, and owns 100% of the adjacent Arnett Creek project. Revival is advancing the combined Beartrack-Arnett project for a potential restart heap-leach gold production, ahead of a possibly larger scenario involving the project's mill resources. Beartrack-Arnett benefits from already existing gold production facilities, a potentially streamlined permitting process for part of Beartrack's brownfield resource, and the potential to grow resources beyond the current total 3.0Moz heap-leach and mill resource.

Revival is led by Hugh Agro, President & CEO, a veteran mining executive with significant corporate and private equity experience. Wayne Hubert, Revival's Non-Executive Chairman, led Andean Resources to its \$3.6B sale to Goldcorp in 2010.

Valuation

Our price target is based on a 12-month forward \$2.05/shr NAV, adjusted by a 0.7x NAV multiple corresponding to the junior producer average. Our NAV is based on a fully-funded and diluted DCF for the Beartrack-Arnett heap-leach project, and \$25/oz in-situ value to a 2.4Moz mill resource which includes a 300koz resource expansion to account for ongoing drilling at Beartrack.

Valuation

EV/OZ TARGET	Disc. Rate %	US\$M	% of NAV	US\$ /Shr	C\$ /Shr
Beartrack-Arnett HL @ 5%		175.1	88%	1.35	1.80
Mill Resource @ \$25/oz		61.0	31%	0.47	0.63
Ev/oz Sub-total		236.2	118%	1.82	2.43
CORPORATE					
Working Capital		8.5	4%	0.07	0.09
Dilutive ITM Proceeds		3.3	2%	0.03	0.03
Long-Term Debt		0.0	0%	0.00	0.00
Est. Project Debt		48.3	24%	0.37	0.50
Minority Interest		0.0	0%	0.00	0.00
Corporate Sub-total		-36.5	-18%	-0.28	-0.38
Total NAV		199.7	100%	1.54	2.05
Target Multiple				0.7	
Adjusted NAV			Weight	1.08	1.44

Source: Echelon Wealth Partners.

Risks

Revival's principal asset is an option to earn a 100% interest in the Beartrack project. As an exploration company with no source of recurring revenues, completing the acquisition includes the risk of raising sufficient capital to complete property development and earn-in requirement, while minimizing dilution to shareholders.

These risks are in addition to the typical risks associated with mining/mineral investments, including but not limited to operating, financial, political/sovereign, labour, and commodity price risks.

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Company: Revival Gold Inc. | RVG:TSXV

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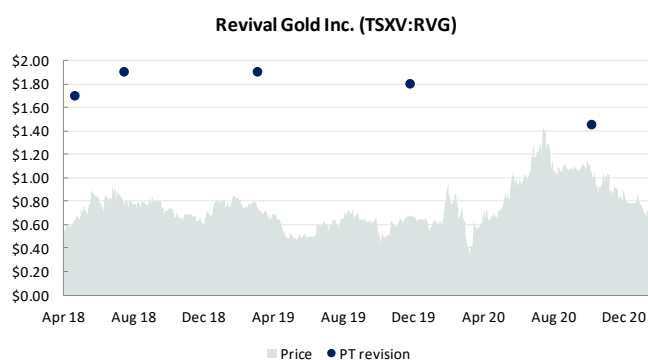
Is this an issuer related or industry related publication?	Issuer
Does the Analyst or any member of the Analyst's household have a financial interest in the securities of the subject issuer? If Yes: 1) Is it a long or short position? No position; and, 2) What type of security is it? None	No
The name of any partner, director, officer, employee or agent of the Dealer Member who is an officer, director or employee of the issuer, or who serves in any advisory capacity to the issuer.	No
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RATING DEFINITIONS

Buy	The security represents attractive relative value and is expected to appreciate significantly from the current price over the next 12 month time horizon.
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.
Hold	The security represents fair value and no material appreciation is expected over the next 12-18 month time horizon.
Sell	The security represents poor value and is expected to depreciate over the next 12 month time horizon.
Under Review	While not a rating, this designates the existing rating and/or forecasts are subject to specific review usually due to a material event or share price move.
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Dropped Coverage	Applies to former coverage names where a current analyst has dropped coverage. Echelon Wealth Partners will provide notice to investors whenever coverage of an issuer is dropped.

RATINGS DISTRIBUTION

Recommendation Hierarchy	Buy	Speculative Buy	Hold	Sell	Under Review	Restricted	Tender
Number of recommendations	18	27	3	0	56	1	0
% of Total (excluding Restricted)	17%	26%	3%	0%	54%		
Number of investment banking relationships	9	15	1	0	19	1	0
% of Total (excluding Restricted)	20%	34%	2%	0%	43%		

PRICE CHART, RATING & PRICE TARGET HISTORY


Date	Target (C\$)	Rating
1 May 2018	\$1.70	Spec Buy
24 Jul 2018	\$1.90	Spec Buy
14 Mar 2019	\$1.90	Spec Buy
6 Dec 2019	\$1.80	Spec Buy
16 Oct 2020	\$1.45	Spec Buy

Data sourced from: Factset

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