JULY ISSUE - M&A Wave: The Gold Developer Ready for the Moment

With new supply scarce, major mining companies are paying billions for gold developers. This month's recommendation fits their target profile and offers a crucial opportunity.

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Gold just had its worst quarter since 2013. As we enter July, gold has now risen from its quarter lows to trade near $4,055 an ounce. This is still about 28% below the record of roughly $5,600 it set in late January, but the recent decline was largely due to paper market selling, while demand for physical gold kept rising.

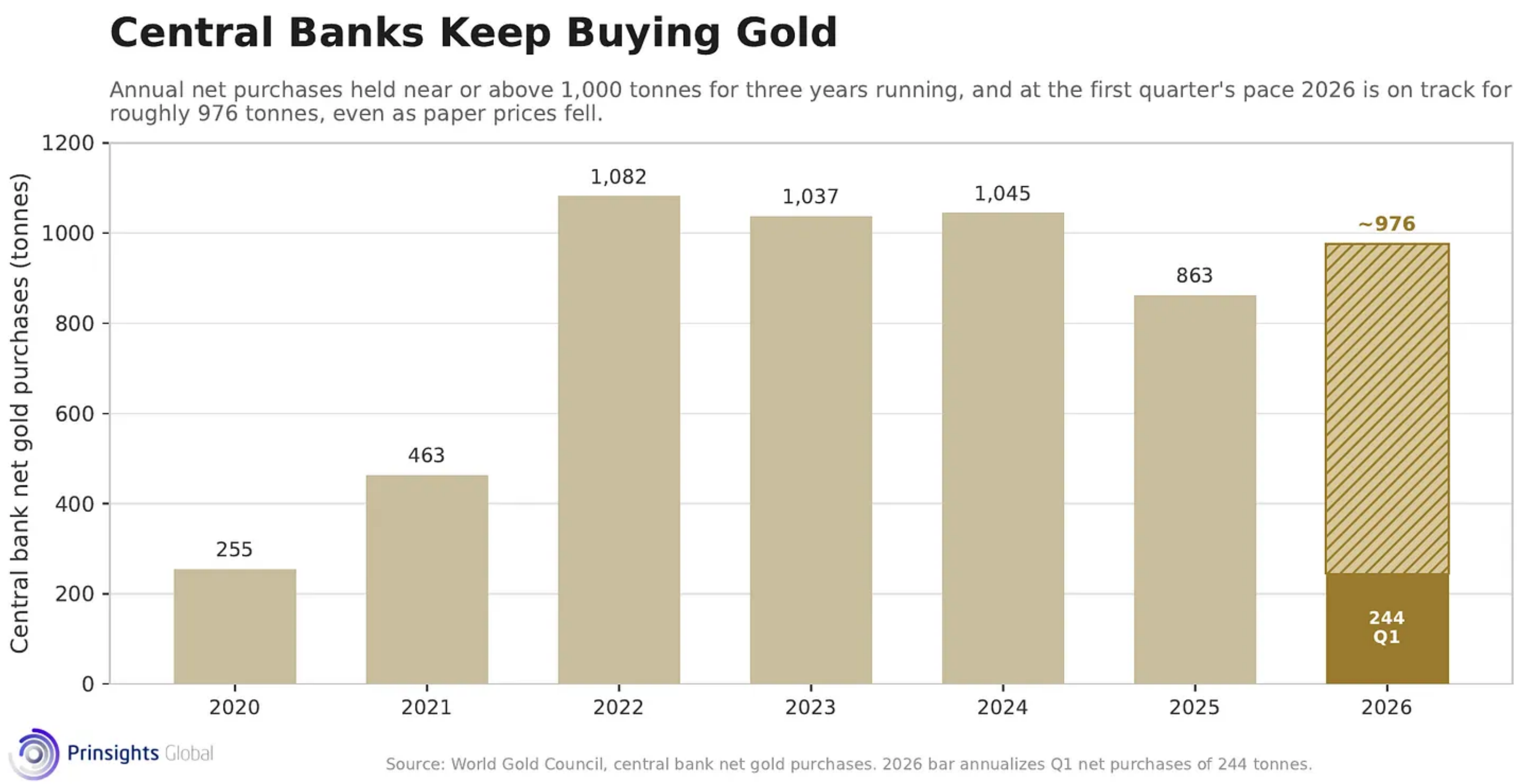
That's the setup behind this month's recommendation.

As we detailed in last week's analysis, the fall came from futures and ETF investors unwinding long positions on an inflation scare. Two things drove that movement, and both have since faded. First, oil jumped in the spring on Middle East tension, energy prices ran more than 23% above a year earlier, and that one input drove over 60% of May's inflation number. The hot May jobs report added fuel to that fire, pushing the odds of another Fed hike toward 70% and the dollar to a one-year high. Since then, oil has fallen back to near where it traded before the conflict, while the U.S. and Iran peace talks have taken acute supply fears out of the market, and the inflationary fears behind the hike bets have receded.

In other words, the headlines and AI algorithms that sparked the selling have already turned. As we detail in full below, that spells opportunity for a company that has positioned itself properly.

Here's why.

Underneath all of the volatility, the buying never let up. When we unpack the trend, central banks bought more than 1,000 tonnes of gold in 2022, 2023, and 2024. They added 863 tonnes last year and another 244 in the first quarter of 2026. That's in comparison to a much lower annual average of about 470 tonnes a year the entire decade before that. That pattern reflects strategic moves of governments replacing dollars with the one reserve asset no other country can freeze, manipulate or print, whether the Federal Reserve puts out a hawkish statement or not.



Central banks bought more than 1,000 tonnes a year from 2022 through 2024 and remained close to that pace in 2025 and for 2026.

Private buyers have also accumulated gold in considerable numbers. Total gold demand passed 5,000 tonnes for the first time ever in 2025, worth about $555 billion, and physical bar and coin buying hit a multi-year high near 1,374 tonnes. Pension funds, insurers and sovereign wealth funds are moving into allocated bars that they can actually hold, because fully allocated gold carries a zero percent risk weight under bank capital rules, while paper exposure does not.

Ultimately, supply cannot answer that kind of demand. Gold miners keep spending billions on exploration, yet major new discoveries have all but dried up. SP Global now puts the average time from discovery to first production at about eighteen years, up from six in the 1980s. Mine output crept to a record 3,672 tonnes in 2025, but that is barely above where it stood in 2018, even as the gold price roughly tripled since 2019.

Meanwhile, the majors are mining faster than they are replacing reserves. That leaves the deposits already drilled and permittable in stable countries as the one part of the supply chain that the buyers can actually acquire. This is why our analysis shows that we will continue to see more equity stakes, mergers and acquisitions in the entire gold supply chain.

Where the Takeover Money Is Going

The buying has been building steadily across the gold space for two years. In 2024, AngloGold Ashanti paid about $2.5 billion for Centamin and its Sukari mine in Egypt, and Gold Fields spent about C$2.16 billion to take full control of the Windfall project by buying Osisko Mining. At the end of that year, Northern Star agreed to pay about A$5 billion for De Grey Mining and its undeveloped Hemi deposit in Australia, ounces that will not produce for years.

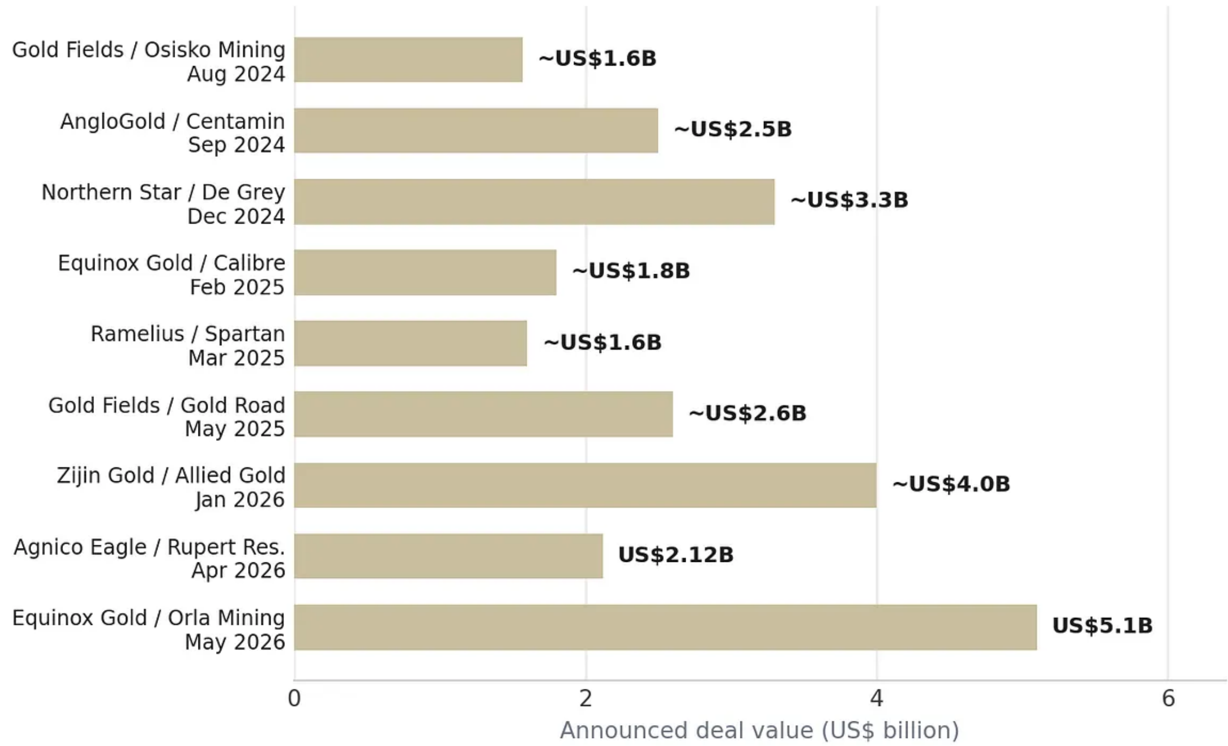
Through 2025 the deals reached earlier-stage names still drilling and permitting. Equinox Gold combined with Calibre Mining in a roughly $1.8 billion deal, Ramelius took Spartan Resources for around A$2.4 billion, and Gold Fields bought out its joint-venture partner Gold Road for about A$3.9 billion.

Some of the largest bids have come this year. In January, Zijin agreed to take Canadian-listed Allied Gold private for about C$5.5 billion. In April, Agnico Eagle paid roughly $2.12 billion for Rupert Resources in northern Finland and folded in Aurion Resources and a stake in the Fingold venture.

In May, Equinox agreed to buy Orla Mining for about $5.1 billion, creating Canada's second-largest gold producer. Across 2025 alone, buyers paid up for thirteen gold developers at an average of about 0.73 times the value of the metal in the ground, part of a mining deal wave near $139 billion, the busiest since 2011.

The Gold Takeover Wave, 2024 Through 2026

Major gold acquisitions by announced deal value, in order of announcement date.



Prinsights Global

Source: company filings and news releases. AUD and CAD converted to USD at prevailing rates.

Nine major gold takeovers since 2024 commit more than $24 billion, and the buyers keep moving to earlier-stage projects.

Rupert Resources, a mineral exploration company, illustrates how this pattern unfolds. Its Ikkari deposit in Finland, right next to Agnico Eagle's Kittila mine, was an untested target until Rupert started drilling it back in 2020. Those results turned Ikkari into one of the largest gold discoveries in Europe, and the stock climbed with every resource update. By April 2026 Agnico agreed to buy the company for about $2.12 billion, a premium for a deposit not set to pour gold for years.

Every one of these deals runs on similar math. Gold developers' share prices make their biggest move when a project stops being a maybe and turns into a mine. Buyers then step in while a company is still raising money, clearing permits, and drilling, so that the premium they are willing to pay hits years before the mine is able to sell a single ounce.

That means investors who wait for the takeover to be announced have already missed most of the move.

However, it is no longer only mid-tier companies buying smaller ones as it used to be. The giants have now joined in, sitting on record cash after years of high prices, and every deal they close leaves fewer buildable projects in safe countries and lifts the price of the next.

Agnico Eagle has spent years taking small stakes in early-stage juniors to get to the front of the line, about 6% of Fury Gold Mines to back grassroots drilling in Nunavut, a position in Collective Mining's early work in Colombia, and another in Cascadia Minerals in the Yukon. It had owned 9.9% of Rupert since 2020 before buying the rest this year. The pattern begins while a project is still a junior.

Momentum Leading to This Month

The company we are adding today has spent years advancing past-producing gold projects in the United States and its recent drilling keeps growing the resource. It is the kind of asset the producers above keep buying, and it trades for a fraction of what they paid.

Recommendation — Revival Gold (RVG)

This month we're recommending **Revival Gold Inc. (TSXV: RVG, OTCQX: RVLGF)**, one of the largest pure gold mine developers in the United States.

Revival Gold controls two past-producing gold mines, the Mercur Gold Project in Utah and the Beartrack-Arnett Gold Project in Idaho. Both projects have published economic studies showing strong returns, and both sit in mining-friendly U.S. jurisdictions with existing infrastructure. The company is targeting first gold production at Mercur in 2029.

At a market cap of roughly C$213 million, Revival is exactly the kind of company the buyers from our intro keep paying up for. Roughly seven million ounces of gold in the ground, two studied projects, a near-term production timeline, and a U.S. address. And as we'll see, Revival's recent drilling at Beartrack has opened up a high-grade underground deposit that could add another dimension entirely.

Let's dig in.

Two Past-Producing Mines, One Company

What makes Revival Gold unusual among junior developers is that it isn't a single-project story. The company is advancing two separate past-producing gold mines, each with its own economic study, its own resource base, and its own development timeline.

Mercur, in Utah, is the nearer-term project. Revival completed a Preliminary Economic Assessment (PEA) in March 2025 showing robust economics. The company is now working toward a Pre-Feasibility Study and mine permitting. A construction decision is targeted for 2028, with first gold production in 2029.

The other project, Beartrack-Arnett in Idaho, already has a 2023 Pre-Feasibility Study in hand for a Phase 1 open-pit heap leach operation. And underneath that open-pit plan sits the Joss underground discovery, a high-grade sulphide deposit that keeps getting bigger with every drill program.

The two projects together give Revival something most developers at this market cap simply don't have: multiple paths to value creation. To put it simply:

- If Mercur advances on schedule, it becomes a near-term producer.
- If Beartrack-Arnett advances toward construction (with the Joss discovery adding high-grade upside underneath), that's a second mine that could attract the kind of attention the Rupert and De Grey deposits attracted before they were taken over.

- And if both projects advance simultaneously, the re-rating potential is significant.

Let's walk through each one.

Mercur: America's First Carlin Gold Mine, Coming Back to Life

The Mercur district in Utah holds a special place in gold mining history. It was the first Carlin-type gold deposit ever identified and mined in the Great Basin. If that name doesn't ring a bell, it should. Carlin-type deposits are the geological signature behind nearly every major gold mine in Nevada. They're the reason the Great Basin accounts for the vast majority of U.S. gold production today. And Mercur was where geologists first recognized that signature, back in the 1880s. Gold was discovered here in 1883. Over the following century, miners pulled roughly 3.5 million ounces from the ground.

The most recent operator was Barrick Gold, which ran Mercur as an open-pit heap leach mine through the 1980s and 1990s, producing roughly 1.5 million ounces before shutting down in 1997. The shutdown had nothing to do with the geology. Barrick walked away because gold was trading below $300 an ounce. The economics stopped working. The deposit itself was never mined out.

Revival Gold acquired Mercur in 2024 through the purchase of a private company called Ensign Minerals, and has since consolidated the entire 6,600-hectare land position by exercising an option on Barrick's remaining claim interests. Now, you have to understand that this is a rarity. Carlin-style deposits of this scale rarely trade in single-owner packages. And they almost never come up outside of Nevada. Revival has the whole thing under one roof, with roughly 1.4 million ounces of gold in the current resource.

The PEA we mentioned earlier outlined a straightforward open-pit heap leach operation. It would process 65.6 million tonnes of mineralized material at 0.60 grams per tonne over a ten-year mine life, producing an average of 95,600 ounces of gold per year at an all-in sustaining cost of $1,363 per ounce.

At the study's base-case gold price of $2,175 per ounce, the project shows an after-tax NPV of $294 million and a 27% internal rate of return. At $3,000 gold, those numbers jump to $752 million and 57%. But gold is trading near $4,133 as we write this. The PEA doesn't model anything close to that scenario. The project's leverage to the gold price is enormous. Pre-production capital comes in at $208 million, with another $110 million in sustaining capital over the life of the mine.

The economics are definitely helped by the infrastructure already on site. Mercur is a brownfield project with paved access roads, a water supply system, an electrical power line and substation, an office building, and monitoring wells, all still serviceable from the previous mining era. It sits about an hour southwest of Salt Lake City, near a skilled workforce, equipment suppliers, and established services. This is not a remote jungle or Arctic tundra project. It's a known mine site in a known district with known geology.

What about permitting? Well, we think it's another advantage for this story. Utah manages mining permits primarily at the state level, and because Mercur sits on a combination of private and state trust land with limited federal involvement, the process should be more straightforward than a typical greenfield federal project. Management is targeting a construction decision in 2028 and first gold production in 2029.

Beartrack-Arnett: Idaho's Largest Gold Mine, Reloaded

Revival's second project, Beartrack-Arnett, has its own substantial history. Beartrack was the largest past-producing gold mine in Idaho. Meridian Gold operated it as an open-pit heap leach mine from 1994 to 2000, producing roughly 600,000 ounces of gold at an 88% life-of-mine recovery. And just like Mercur, the mine shut down not because the gold ran out, but because gold prices collapsed below $300. Same story, different state.

Revival doesn't own Beartrack-Arnett yet. It's earning into it. The company entered an earn-in agreement with Yamana Gold (Meridian's successor) in 2017 to acquire 100% of the project. When Pan American Silver later acquired Yamana, Revival restructured the deal on favorable terms in August 2024.

The restructuring eliminated a per-ounce payment obligation and extended the deadline for Revival to assume the $10.2 million site bonding to October 2027. In exchange, Revival agreed to a modest additional 0.3% royalty. Once Revival posts that bond, it owns the project outright. Given the company's cash position after the C$33 million raise in May, that looks very manageable.

Since consolidating the 6,300-hectare land position, Revival has grown the resource significantly. The open-pit resource now stands at roughly 2.42 million measured and indicated ounces, plus another 2.19 million inferred ounces. That's a combined total of about 4.6 million ounces of gold.

The 2023 Pre-Feasibility Study laid out a Phase 1 open-pit heap leach operation producing an average of 65,300 ounces per year over eight years. The PFS base case used $1,800 gold, which produced a $105 million NPV and a 24% IRR. But $1,800 gold feels like ancient history at this point.

At $2,175, the numbers jump to $230 million and 43%. And at $4,000 gold, the NPV rises to $800 million, nearly 3.5 times the $2,175 scenario. And the pre-production capital to get there? Just $109 million. That's an unusually low number for a gold mine of this scale, and it's a direct reflection of the infrastructure Meridian left behind.

And then there's the part of Beartrack-Arnett that the PFS doesn't include at all.

The Joss Discovery, and Why It Could Change Everything

Underneath the open-pit resource at Beartrack-Arnett lies the Joss area. It's a completely separate style of mineralization from the open-pit oxide material: higher-grade underground sulphide gold sitting within the Panther Creek Shear Zone.

But this is not your average underground deposit. According to S&P Capital IQ Pro, the financial data platform, Joss ranks as one of the top five new gold discoveries made in the United States in the last fifteen years, measured by the increase in mineral resources from zero.

The current inferred resource stands at 6.7 million tonnes grading 4.05 grams per tonne gold for 877,000 ounces. To put that grade in context, the average operating gold mine runs well below 2 g/t. Joss is more than double that. And none of these ounces are included in the Beartrack-Arnett PFS economics.

Revival recently released drill results from its 2026 campaign at Joss, on June 25, and they were impressive. More results are still pending, with additional data expected through the summer and fall. But what we've seen so far tells a clear story: the deposit keeps getting bigger and deeper, and the high grades keep showing up.

- **BT26-254D** returned 2.37 g/t gold over 147.2 meters, including 14.9 g/t over 5.9 meters and 9.3 g/t over 3.5 meters. This is also the deepest hole ever drilled at Joss, extending known mineralization roughly 240 meters deeper to about 850 meters below surface.
- **BT26-252D** hit 3.1 g/t gold over 62.2 meters, including 6.4 g/t over 19.1 meters and 8.0 g/t over 4.3 meters.
- **BT26-253D** returned 4.0 g/t over 6.8 meters.
- **BT26-251DA** hit 4.5 g/t over 4.1 meters.

All four holes intersected the target Panther Creek Shear Zone, which is exactly where the geological model predicted the mineralization would be. That matters because it tells you the deposit is predictable, and predictable deposits are what you want when you're planning an underground mine. It's not a small target, either. The deposit has a known mineralized strike of about 1.2 kilometers, with true widths of two to twenty meters in the high-grade core. That's a big footprint for a deposit that remains open along strike and at depth. Every drill program has made it bigger.

But here’s what really makes all this exciting.

If Joss keeps growing at this pace, it might actually make more sense to develop the underground deposit before the Phase 2 open-pit expansion. The grade is high enough to justify it. Now, the Joss ore is refractory, meaning it needs more intensive processing than the simple heap leach used in the open pit. But at 4.05 g/t, the economics can handle that, whether the ore goes to a third-party mill or Revival eventually builds its own processing circuit. If Joss becomes the main event at Beartrack-Arnett rather than a sideshow, it changes the entire development timeline and economics. That kind of upside simply isn’t reflected in a C$213 million market cap.

The Takeout Math

Now let’s step back and consider how Revival Gold fits into the M&A wave we described at the top of this issue.

We walked through nine major gold takeovers since 2024, committing more than $24 billion. The buyers paid premiums for companies that owned buildable deposits in stable jurisdictions, often well before those deposits were set to pour gold. The common thread: defined ounces, clear permitting pathways, and geography the acquirer could live with.

Revival checks every one of those boxes.

It owns roughly seven million ounces of gold across two separately studied projects in the United States, arguably the safest mining jurisdiction in the world. Both projects are past-producing brownfield sites with existing infrastructure and straightforward heap leach metallurgy. Mercur is targeting production in 2029. And on top of all of that, Joss is a growing high-grade underground discovery that could add substantial additional value.

The market is pricing Revival Gold at C$213 million. Divide that by the company's roughly seven million ounces of total gold resources, and you get about US$22 per ounce of gold in the ground. For context, Agnico Eagle just paid roughly US$490 per resource ounce for Rupert Resources in Finland, and Northern Star paid about US$240 per ounce for De Grey's Hemi deposit in Australia. Neither project has poured gold yet.

Now, to be clear, we aren't recommending Revival Gold because we think it's about to be taken over. The standalone development story works on its own merits. But the takeout optionality is real, and it's the kind of thing that puts a floor under the valuation as the company advances through its catalysts.

The Team

One of the things we like about Revival Gold is who's running it, and more specifically, their connection to the assets themselves.

At the helm is **Hugh Agro**, the President and CEO, who founded the company in 2017 after serving as Executive Vice President of Strategic Development at Kinross Gold, one of the world's largest gold producers. At Kinross, he oversaw corporate development and global exploration. Before that, he worked at Placer Dome and Deutsche Bank's metals and mining group. He's a mining engineer by training. This isn't his first time building a gold company from the ground up.

On the exploration side is **Dan Pace**, the Chief Geologist. His biggest credit: the grassroots discovery of the Silicon gold deposit in Nevada, estimated at six to eight million ounces and subsequently acquired by AngloGold Ashanti. When the person leading your drill program has already discovered one of the largest gold deposits in the U.S. in the last two decades, the Joss results carry a bit more weight.

And then there's **Pete Blakeley**, the General Manager at Beartrack. Blakeley spent ten years with Meridian Beartrack Co. and served as the mine's Site Manager. He literally managed this mine for the previous operator. That kind of operational continuity is very valuable, especially when you're restarting a past-producing site.

On the board, two names stand out. **Wayne Hubert** was CEO of Andean Resources, which he grew from a junior explorer to a five-million-ounce developer before Goldcorp acquired it for $3.4 billion. Notably, Hubert previously held senior management positions at Meridian Gold, the company that originally mined Beartrack. He knows the asset. **Tim Warman**, the chairman, led Fiore Gold through startup and a $151 million acquisition by Calibre Mining, and played a key role in Aurelian Resources' C$1.2 billion takeout by Kinross.

Insiders own roughly 35% of the company. That's a big number. When management has that kind of skin in the game, their interests are aligned with ours. Institutional shareholders, including EMR Capital and Dundee Corporation, hold another 54%.

Risks

As always, let's be upfront about what could go wrong.

The most obvious risk is that Revival Gold is a pre-revenue company. It has no operating mines and is burning cash. The C$33 million raised in May 2026 funds the path to a construction decision at Mercur, but building the mine will require roughly $208 million in pre-production capital. That money will need to come from project debt, equity, streaming deals, or some combination. Further equity raises, of course, mean dilution.

Aside from the usual commodity pricing risk (the PEA uses $2,175 gold as its base case and the PFS was built around $1,800, both well below today's $4,055, but a sustained pullback below $2,000, as unlikely as we think that is, would compress the story meaningfully), there are a couple of company-specific risks worth highlighting.

The Beartrack earn-in has a hard deadline. Revival must assume site bonding, essentially the environmental reclamation guarantee currently held by Pan American Silver (valued at $10.2

million), by October 2027. Given the company's cash position and the restructured terms, this looks manageable, but it's a date that matters.

Then there's metallurgy at Mercur. The deposit contains carbonaceous material that could impact heap leach recovery if not properly managed. The PEA addresses this by scheduling carbonaceous material for end-of-life leaching, but additional testing is needed. The column leach work to date was based on a limited number of core holes. The upcoming PFS will need to put a finer point on this.

What Moves the Stock from Here

The most immediate catalyst is the remaining Joss drill results. Results from primary drillhole BT26-255D and three wedge holes are still pending, with more expected through the summer and fall. If the deposit keeps growing, it changes the resource math and strengthens the case for a standalone underground economic study.

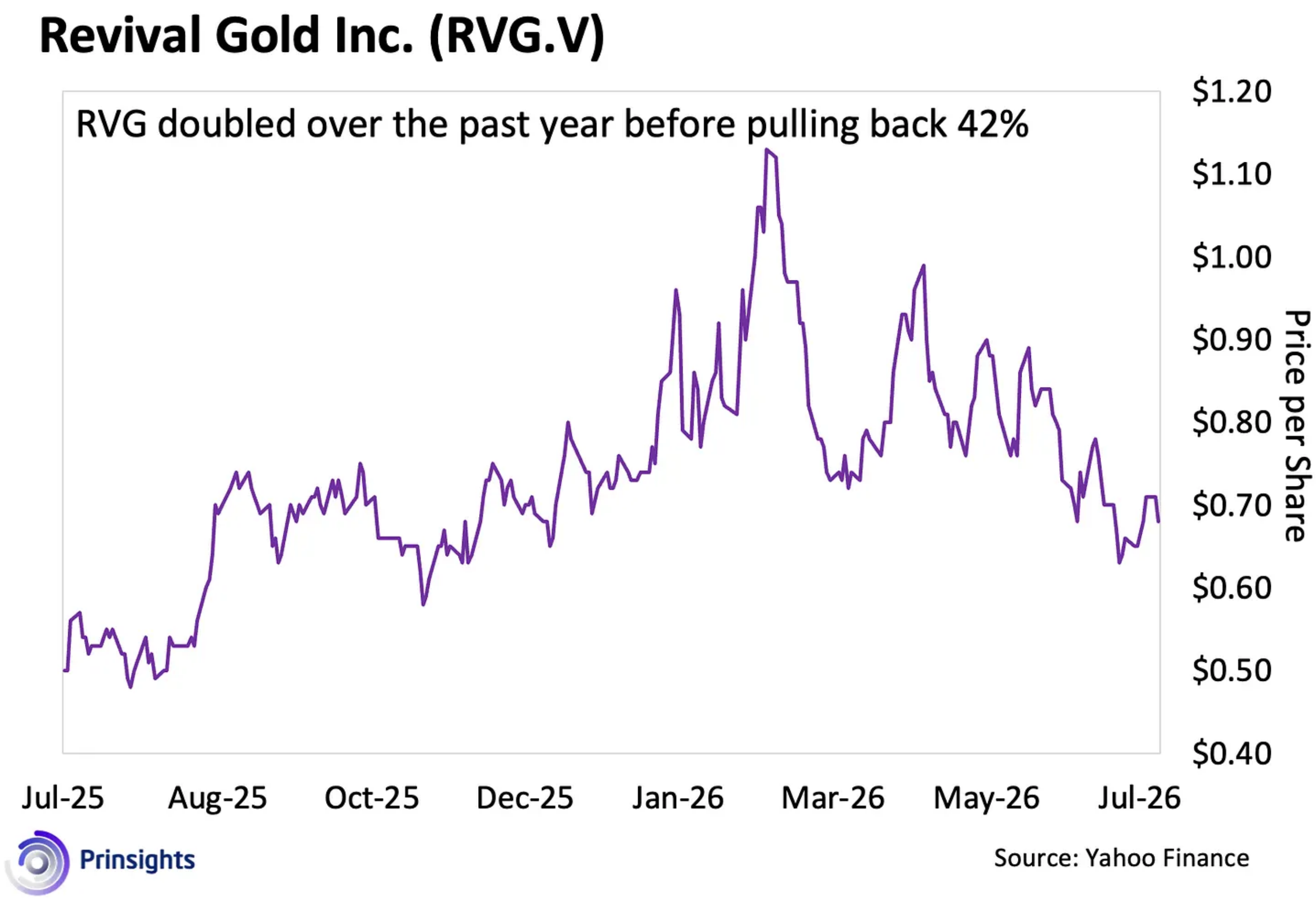
Behind that, the Mercur Pre-Feasibility Study is the next major de-risking event. A PFS that confirms or improves on the PEA economics would be a significant milestone. It's the study that sets up the permitting timeline and eventual construction decision. And once permitting is complete, which is expected to take about two years, Revival shifts from developer to construction-ready. The market should re-rate accordingly.

On the Beartrack-Arnett side, an updated mineral resource estimate incorporating the 2026 Joss drilling could meaningfully increase the total resource base and support further economic studies.

And then there's gold itself. We know Revival has enormous leverage to the gold price. Mercur's NPV more than doubles from $294 million to $752 million just moving from $2,175 to $3,000. We're already well above that at $4,133. Gold is down from its highs this year, as we laid out above, but if it resumes its upward trajectory, every additional dollar in the gold price adds outsized value to Revival's economics.

Price

If you look at the chart below, RVG has roughly doubled over the past year, climbing from around C$0.30 to a peak of about C$1.15 in February. That move tracked gold's rally, the Mercur PEA, and drill results, all of which landed within a few months of each other.



Since then, the stock has pulled back about 42% to C$0.67. If we had to put our finger on what drove the pullback, it's mostly gold. As we laid out at the start, gold had its worst quarter since 2013 in Q2, and junior developers like Revival got hit harder than the metal itself. The fundamental story, meanwhile, has only gotten stronger: the land position is fully consolidated, the C$33 million financing is done, and the latest Joss drilling extended mineralization 240 meters deeper than anyone had drilled before.

A move back to the February highs on stronger gold prices alone represents roughly 72% upside from here. And that's before you factor in the catalysts still ahead: the remaining Joss drill results, the Mercur PFS, and the permitting timeline that takes this from developer to construction-ready. Any of those could move the stock on their own. Together, they make the case that the February highs may end up being a floor, not a ceiling.

U.S. investors will likely find it easiest to buy under the RVLGF ticker on the OTC market. That's what we'll be tracking in the model portfolio. Most daily volume is on the TSX Venture Exchange under RVG, so if you prefer deeper liquidity, use that listing. Use limit orders in either case.

Action to Take: Consider buying shares of Revival Gold Inc. (TSXV: RVG / OTCQX: RVLGF) up to C$1.05 / US$0.77.