



## Revival Gold 2020 Year in Review

TORONTO, Dec. 30, 2020 -- **Revival Gold Inc. (TSXV: RVG, OTCQB: RVLGF)** (“Revival Gold” or the “Company”), a growth-focused gold exploration and development company, provides a summary of the Company’s key 2020 accomplishments advancing the past-producing Beartrack-Arnett Gold Project (“Beartrack-Arnett”) located in Idaho, USA.

### Highlights

- **Increased Beartrack-Arnett’s Inferred Mineral Resource estimate by 114%** to 47.2 million tonnes grading 1.08 g/t gold containing 1.64 million ounces of gold **and the project’s Indicated Mineral Resource estimate by 11%** to 36.4 million tonnes grading 1.16 g/t gold containing 1.35 million ounces of gold;
- **Raised C\$15 million in an upsized bought-deal equity financing** with funds earmarked towards advancing Beartrack-Arnett exploration and technical studies in 2020 and 2021;
- **Announced the appointment of Maura Lendon** as a non-executive member of the Board;
- **Delivered a solid First Phase Preliminary Economic Assessment (“PEA”)** outlining initial production of 72,000 ounces gold per year from the restart of open pit heap leach operations at Beartrack-Arnett with initial capital of \$100 million and an AISC of \$1,057 per ounce;
- **Completed 8,450 meters of drilling in 40 core holes in four target areas** to upgrade and expand the resource at the Haidee target and test new targets located along approximately eight kilometers of favourable geological structure at Beartrack-Arnett;
- **Released results from 23 drill holes** at the Haidee target, all of which intersected oxide gold mineralization close to surface **including 0.93 g/t gold over 28.3 meters** and **0.86 g/t gold over 48.5 meters**; and,
- **Initiated work on a fully integrated three-dimensional computer model of the geology at Beartrack-Arnett** to facilitate the application of industry leading artificial intelligence technologies, deepen Revival Gold’s understanding of the deposit setting and target high grade mineralization on the project; and,
- **Achieved an exemplary safety record with zero lost-time incidents** among Company employees and contractors this year.

“Despite difficult operating conditions through most of 2020, Revival Gold’s operating team is to be commended for delivering a zero-lost time year while the company continued to grow and de-risk its flagship Beartrack-Arnett Gold Project. A significant expansion of the Mineral Resource in February paved the way for a large equity financing in August and the completion of a PEA on the first phase restart of open pit heap leach operations in November. Mineralization at Beartrack-Arnett remains open along strike and at depth. As the year draws to a close, Revival Gold has begun to release results demonstrating the potential to build on the recent first phase PEA heap leach mine plan and advance the prospect for an exciting new second phase mill opportunity,” said President and CEO Hugh Agro. “The outlook for gold is favorable going into 2021 while new quality growth projects in gold in good locations are becoming increasingly rare,” he added.

### Qualified Person

Steven T. Priesmeyer, C.P.G., Vice President Exploration, Revival Gold Inc., is the Company’s designated Qualified Person for this news release within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects and has reviewed and approved its scientific and technical content.

### About Revival Gold Inc.

Revival Gold Inc. is a growth-focused gold exploration and development company. The Company has the right to acquire a 100% interest in Meridian Beartrack Co., owner of the former producing Beartrack Gold Project located in Idaho, USA. Revival Gold also owns rights to a 100% interest in the neighboring Arnett Gold Project.

Beartrack-Arnett is the largest past-producing gold mine in Idaho. A Preliminary Economic Assessment has been completed for a first phase restart of heap leach operations to produce 72,000 ounces of gold per year over an initial seven-year mine life at an AISC of \$1,057 per ounce of gold. Meanwhile, exploration continues, focused on expanding the current Indicated Mineral Resource of 36.6 million tonnes at 1.15 g/t gold containing 1.36 million ounces of gold and Inferred Mineral Resource of 47.1 million tonnes at 1.08 g/t gold containing 1.64 million ounces of gold. The mineralized trend at Beartrack extends for over five kilometers and is open on strike and at depth. Mineralization at Arnett is open in all directions.

For further details, including key assumptions, parameters and methods used to estimate the Mineral Resources, and data verification, please see the Company’s NI 43-101 compliant technical report titled, “Preliminary Economic Assessment of the Heap Leach Operation on the Beartrack-Arnett Gold Project, Lemhi County, Idaho, USA – NI 43-101 Technical Report”, dated

December 18<sup>th</sup>, 2020.

Revival Gold has approximately 71.2 million shares outstanding and had a cash balance of approximately C\$12.7 million on September 30<sup>th</sup>, 2020. Additional disclosure including the Company's financial statements, technical reports, news releases and other information can be obtained at [www.revival-gold.com](http://www.revival-gold.com) or on SEDAR at [www.sedar.com](http://www.sedar.com).

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### **Cautionary Statement**

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release. Technical information in this news release has been reviewed and approved by Steven T. Priesmeyer, C.P.G., Vice President Exploration, Revival Gold Inc. and Rodney A. Cooper, P.Eng., a consultant to Revival Gold Inc., Qualified Persons within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

This News Release includes certain “forward-looking statements” which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company, or management, expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as “believes”, “anticipates”, “expects”, “estimates”, “may”, “could”, “would”, “will”, or “plan”. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, the Company's intentions regarding its objectives, goals or future plans and statements. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, the Company's ability to predict or counteract the potential impact of COVID-19 coronavirus on factors relevant to the Company's business, failure to identify additional mineral resources, failure to convert estimated mineral resources to reserves with more advanced studies, the inability to eventually complete a feasibility study which could support a production decision, the preliminary nature of metallurgical test results may not be representative of the deposit as a whole, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital, operating and reclamation costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.