



REVIVAL GOLD 2022 YEAR IN REVIEW

Toronto, ON – December 30th, 2022 – Revival Gold Inc. (TSXV: RVG, OTCQX: RVLGF) (“Revival Gold” or the “Company”) is pleased to provide a summary of the Company’s key accomplishments in 2022 to advance the Beartrack-Arnett Gold Project (“Beartrack-Arnett”) located in Idaho, USA.

Highlights

- Beartrack-Arnett Indicated Mineral Resources increased to **65.0 million tonnes at 1.01 g/t gold containing 2.11 million ounces of gold¹**, up 56% over the 2020 Indicated Mineral Resource², and Inferred Mineral Resources increased to **46.2 million tonnes at 1.31 g/t gold containing 1.94 million ounces of gold¹**, up 19% over the 2020 Inferred Mineral Resource²
- On the main Beartrack-Arnett trend of mineralization, **four core drill holes were completed for 2,600 meters of drilling**. Follow-up drilling at Joss continued to demonstrate the **high-grade underground potential** of this target area with intercepts such as **11.4 meters grading 10.1 g/t gold within 115.4 meters grading 3.5 g/t gold^{3,4}**. Joss now extends over a strike of **one kilometer and has been drilled to a depth of over 500 metres**. The twenty core holes that have intersected Joss mineralization to-date **average 7.7 g/t gold over 5.5 metres drilled width within a broader zone of 2.8 g/t gold over 45.5 meters drilled width^{3,4}**;
- High grade results were also obtained at the nearby **South Pit zone** with **7.92 g/t gold over 2.9 meters and 2.02 g/t gold over 47.41 meters^{3,5}** approximately 175 meters below the south end of the South Pit area. Together, Joss and South Pit present approximately two kilometers of strike within 5.6 kilometers of known mineralized trend at Beartrack-Arnett;
- At the **Haidee target area**, **eighteen infill and expansion core holes were completed for 2,900 meters** of drilling in the near surface, oxide material from this satellite deposit. Assay results are expected in January;
- **Kappes, Cassidy & Associates** and **Independent Mining Consultants Inc.** were appointed as principal consultants to prepare a Preliminary Feasibility Study (“PFS”) on the potential first phase restart of heap leach operations at Beartrack-Arnett. Metallurgical and geotechnical study work was wrapped up during the fourth quarter advancing the PFS to **70% completion by year end and putting it on track for delivery mid-2023**;
- An **expanded and extended exploration drilling permit was granted** for Beartrack-Arnett during the year and **KC Harvey Environmental, LLC advanced environmental baseline data collection and preparations** for the potential re-permitting of the heap leach operations;
- The Company received an **aggregate of C\$13 million in equity funding** and welcomed **Donald Smith Value Fund, LP as a significant new shareholder**; and,



- We continued to build team competence and capabilities with the addition of **Tim Warman, P.Geo, to the Company's Board of Directors.**
- **Revival Gold maintained an exemplary safety record with zero lost-time incidents** among Company employees and contractors.

¹ See Revival Gold NI-43-101 Technical Report by Wood plc dated July 13th, 2022, for further details.

² See Revival Gold's November 17th, 2020, press release and NI 43-101 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 17th, 2020.

³ Drilled width; true width estimated to be 30-60% of drilled width.

⁴ See Revival Gold press releases dated December 2nd, 2021, September 12th, 2022, and September 22nd, 2022, for details.

⁵ See Revival Gold press release dated November 17th, 2022, for details.

"2022 has been a difficult year for the junior gold exploration and development sector, with volatile commodity prices and challenging market conditions. Nevertheless, Revival Gold was able to successfully equity fund its business, safely and responsibly execute on all key exploration and development plans, and add significant value to its Beartrack-Arnett Gold Project. After increasing mineral resources in the first half, drilling in the Joss target area later in the year took the limelight, returning long intercepts with high grades as we continued to step out and extend the dimensions of the deposit," said President & CEO Hugh Agro.

"On the corporate front, we consolidated the Arnett land position, bolstered our institutional investor base, and augmented our Board with additional expertise in U.S. exploration, development, and heap leach operations. This progress has not been lost on the market with the Company's shares showing strong outperformance over the past twelve months relative to our peers. With the price of gold strengthening into the new year and further drill results and a PFS at Beartrack-Arnett to come, 2023 is shaping up to be another catalytic year for Revival Gold," added Agro.

QA/QC Program

Quality Assurance/Quality Control consists of the regular insertion of certified reference materials, duplicate samples, and blanks into the sample stream. Check samples are submitted to an umpire laboratory at the end of the drilling program. Sample results are analyzed immediately upon receipt and all discrepancies are investigated. Samples are submitted to the ALS Geochemistry sample preparation facility in Twin Falls, Idaho. Gold analyses are performed at the ALS Geochemistry laboratory in Reno, Nevada or Vancouver, British Columbia, and multi-element geochemical analyses are completed at the ALS Minerals laboratory in Vancouver, British Columbia. ALS Minerals is an ISO/IEC 17025:2017 accredited lab.



Gold assays are determined on samples consisting of half drill core by fire assay and AAS on a 30-gram nominal sample weight (Au-AA23) for Beartrack, and Fire Assay and AAS on a 50-gram nominal sample weight (Au-AA24) for Arnett. For shallow holes, targeting leachable mineralization, gold content is also determined by cyanide leach with an AAS finish on a nominal 30-gram sample weight (Au-AA13). Multi element geochemical analyses are completed on selected drill holes using the ME-MS 61M method.

Qualified Persons

Steven T. Priesmeyer, C.P.G., Vice President Exploration, and John P. W. Meyer, P.Eng., Vice President, Engineering & Development Revival Gold Inc., are the Company's designated Qualified Persons 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 is advancing the Beartrack-Arnett Gold Project located in Idaho, USA.

Beartrack-Arnett is the largest past-producing gold mine in Idaho. Engineering work has been initiated on a Preliminary Feasibility Study ("PFS") for the potential restart of heap leach operations. Meanwhile, exploration continues, focused on expanding the 2022 Indicated Mineral Resource of 65.0 million tonnes at 1.01 g/t gold containing 2.11 million ounces of gold and Inferred Mineral Resource of 46.2 million tonnes at 1.31 g/t gold containing 1.94 million ounces of gold (see Revival Gold NI-43-101 Technical Report by Wood plc dated July 13th, 2022, for further details). 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.

Revival Gold has approximately 91.9 million shares outstanding and a cash balance of C\$3.4 million as of September 30th, 2022. All figures in this news release are in metric units and in \$US unless stated otherwise. Additional disclosure including the Company's financial statements, technical reports, news releases and other information can be obtained at www.revival-gold.com or on SEDAR at www.sedar.com.

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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.

This news release includes certain “forward-looking information” within the meaning of Canadian securities legislation and “forward-looking statements” within the meaning of U.S. securities legislation (collectively “forward-looking statements”). Forward-looking statements are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company’s future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as “believes”, “anticipates”, “expects”, “estimates”, “may”, “could”, “would”, “will”, or “plan”. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management’s expectations. Risks, uncertainties, and other factors involved with forward-looking statements could cause actual events, results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward looking statements in this news release includes, but is not limited to, the size of the Financing, the completion, terms and expected closing date of the Financing, the Company’s objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking statements include, but are not limited to failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, 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, an inability to raise additional funding, the manner the Company uses its cash or the proceeds of an offering of the Company’s securities, an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains, 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 statements 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 statements, whether as a result of new information, future events or otherwise, other than as required by law.