



REVIVAL GOLD DELIVERS SUBSTANTIAL RESOURCE INCREASE AT BEARTRACK-ARNETT

Toronto, ON – February 3rd, 2020 – Revival Gold Inc. (TSXV: RVG, OTCQB: RVLGF) (“Revival Gold” or the “Company”), a growth-focused gold exploration and development company, announces the results of an updated mineral resource estimate (“Mineral Resource”) completed by Roscoe Postle Associates Inc. (“RPA”) on the company’s past-producing Beartrack-Arnett Gold Project (“Beartrack-Arnett”) located in Lemhi County, Idaho.

Highlights

- The updated RPA Beartrack-Arnett Mineral Resource contains:
 - An Indicated Mineral Resource of **36.4 million tonnes at 1.16 g/t gold containing 1.35 million ounces of gold**; and,
 - An Inferred Mineral Resource of **47.2 million tonnes at 1.08 g/t gold containing 1.64 million ounces of gold**, including an initial bulk underground component of 6.7 million tonnes at 2.19 g/t gold containing 0.47 million ounces of gold
- These results represent an increase of 11% in Indicated Mineral Resources and an increase of 114% in Inferred Mineral Resources over the Company’s prior mineral resource estimates at Beartrack (see May 29th, 2018 press release, “Revival Gold Unveils 43-101 Gold Resource at the Beartrack Gold Project in Idaho, USA”)
- The Mineral Resource is defined by 563 core and reverse circulation drill holes totalling approximately 93,000 meters and was estimated at an assumed gold price of US\$1,400 per ounce of gold.
- Mineralization at Beartrack remains open to the north, south and at depth. Mineralization at Arnett remains open in all directions.
- The focus of technical work will now turn to preparations for a Preliminary Economic Assessment on the potential re-start of heap leach operations at Beartrack and plans for future exploration drilling at Beartrack-Arnett. Details to follow.

“Results at Beartrack-Arnett have well exceeded Revival Gold’s ambitious goals for exploration success,” said Hugh Agro, President & CEO. “Inferred gold resources have more than doubled while indicated gold resources are up 11% with this resource update. The deposit remains open laterally and at depth and, at its current scale, Beartrack-Arnett represents an outstanding opportunity for further growth.”



Details

Table 1 below outlines the pit-constrained and initial underground Mineral Resources for Beartrack-Arnett.

Table 1: Summary of Beartrack-Arnett Project Indicated and Inferred Mineral Resources by Material Type and Location¹

| Resource Category | Tonnes ('000) | Gold Grade (g/t Au) | Contained Gold Ounces ('000) |
|---|---------------|---------------------|------------------------------|
| Indicated Heap Leach⁵ | | | |
| Beartrack – open pit | 11,900 | 0.56 | 215 |
| Arnett – open pit | 2,300 | 0.66 | 49 |
| Indicated Mill | | | |
| Beartrack – open pit | 22,216 | 1.52 | 1,089 |
| Beartrack – underground | NA | NA | NA |
| Total Indicated | 36,416 | 1.16 | 1,353 |
| Inferred Heap Leach⁵ | | | |
| Beartrack – open pit | 9,961 | 0.53 | 169 |
| Arnett – open pit | 8,300 | 0.55 | 147 |
| Inferred Mill | | | |
| Beartrack – open pit | 22,228 | 1.19 | 850 |
| Beartrack - underground | 6,700 | 2.19 | 471 |
| Total Inferred | 47,189 | 1.08 | 1,638 |

¹ Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions) were used for Mineral Resource classification reported in this press release. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

² Mineral Resources were tabulated for model blocks with positive net value that lie within an optimized conceptual pit. Table 2 summarizes the various economic parameters that were used to generate the Mineral Resource pit. The price, recovery and cost data translate to a breakeven gold cut-off grade of approximately 0.52 g/t gold and 0.17 g/t cyanide soluble gold for mill and heap leach respectively for the open pit at Beartrack, a breakeven gold cut-off grade of approximately 1.3 g/t gold for the incremental underground mill option at Beartrack, and approximately 0.19 g/t gold for heap leach at Arnett. The cut-off grades include considerations of metal price, process plant recovery, mining, processing and general and administrative costs.



³ Rounding may result in apparent discrepancies between tonnes, grade, and contained metal content. The estimate of mineral resources may be materially affected by geology.

⁴ The effective date of the mineral resource estimate is December 10, 2019.

⁵ Heap Leach material defined by cyanide soluble grade leach characteristics.

The Mineral Resource includes all oxide, mixed oxide-sulphide and sulphide material constrained within an economic open pit and underground bulk mining scenario based on a gold price of US\$1,400/ounce along with the cost, recovery and slope parameters summarized in Table 2 below.

Table 2: Conceptual Parameters

| Parameter | Units | Value |
|---------------------------------|--|----------------------------|
| Base Case Gold Price | US\$/ounce gold | \$1,400 |
| Mill Throughput | Mineralized tonnes/day | 20,000 |
| Leach Operation | Mineralized tonnes/day | 10,000 - 15,000 |
| Heap Leach Recovery - Beartrack | % of cyanide soluble gold ¹ | 85% ¹ |
| Heap Leach Recovery - Arnett | % of contained gold ² | 75% |
| Mill Recovery | % of contained gold ² | 94% |
| Open Pit Mining Cost | US\$/tonne mined | \$2.25 |
| Underground Bulk Mining Cost | US\$/tonne mined | \$35.00 |
| Heap Leach Processing Cost | US\$/tonne processed | \$3.25 |
| Mill Processing Cost | US\$/tonne processed | \$18.46 |
| Re-Handle Cost – Beartrack | US\$/tonne processed | \$0.10 |
| G & A Cost | US\$/tonne processed | \$0.50 - 1.00 ³ |
| Pit Slope Angle | Degrees | 37 - 50 ⁴ |

¹ Gold grades based on cyanide soluble analysis methods. Equivalent to approximately 70% of contained gold.

² Gold grades based on fire assay methods.

³ US\$0.50/tonne and US\$1/tonne processed G&A for incremental underground and open pit resources respectively.

⁴ Beartrack: 37° for Tertiary rocks, dikes, faults & backfill; 45° for Yellowjacket Fm. & Rapakivi Granite. Arnett: 50°.

As presently conceived, Mineral Resources at Beartrack are largely assumed to be exploited by open pit mining methods. However, mineralization at Beartrack extends over 600 meters vertically below surface in the South Pit area and has also been intercepted at depth in holes drilled in the Ward's Gulch, North Pit and Joss areas. Resource modeling by RPA supports



the inclusion of an initial component of bulk underground material in the Mineral Resource located in the South Pit and Joss areas at Beartrack.

The deposit at Arnett is envisioned as an open pit operation that could either be operated independently of Beartrack or as a satellite operation taking advantage of existing infrastructure at Beartrack.

Heap leach resources are primarily composed of oxide and mixed oxide-sulphide material. Mill resources are primarily composed of sulphide material. Two separate net economic values were calculated for each resource block based on heap leach and mill processing parameters. The Mineral Resource was generated from the maximum of the two conceptual block net economic values.

Heap leaching is assumed to take place at a rate in the range of 10,000 to 15,000 tonnes of mineralized material per day with two-stage crushing to minus two inches.

The mill operation is assumed to take place at a rate of about 20,000 tonnes of material per day with approximately 3,000 tonnes per day of flotation concentrates pressure oxidized and cyanide leached to produce gold doré on site. Mill flotation tailings would also be cyanide leached to produce gold doré on site.

The mill operating parameters shown in Table 2 above translate into a breakeven gold cut-off grade of 0.52 g/t gold for Beartrack open pit mill material and an incremental breakeven gold cut-off grade of 1.26 g/t gold for Beartrack incremental underground mill material. Heap leach operating parameters translate into breakeven gold cut-off grades of 0.17 g/t cyanide soluble gold and 0.19 g/t fire assay gold respectively for Beartrack and Arnett open pit heap leach material.

Beartrack was previously operated as an open pit, heap leach operation exploiting leachable ore until the operation was shutdown in 2000 when the price of gold was below US\$300/ounce. The historic Beartrack operation involved open pit mining by truck and shovel at a rate of 13,600 tonnes per day of ore, with two-stage crushing to minus two inches, conveyed to a heap leach pad with gold recovered in an Adsorption, Desorption, Regeneration plant. A total of 21,880,000 tonnes at 0.98 g/t cyanide soluble gold were processed producing 609,141 ounces of gold, yielding an average recovery of 88% of the cyanide soluble gold (approximately 70% of contained gold).



Significant infrastructure from the historic operation remains. Revival Gold is evaluating the economic potential for a re-start of heap leach operations at Beartrack and intends to continue to aggressively explore for additional mill and leach material on the Beartrack-Arnett property.

Cut-off grade sensitivity at various gold prices is summarized in Table 3 below

Table 3: Sensitivity Analysis of Grade and Tonnage at Varying Cut-Off Grades for the Beartrack-Arnett Project

| Assumed Gold Price (\$US/oz Au) | Resource Category ² | Tonnes ('000) | Gold Grade (g/t Au) | Contained Gold Ounces ('000) |
|---------------------------------|--------------------------------|---------------|---------------------|------------------------------|
| \$1200 | Indicated | 33,652 | 1.21 | 1,307 |
| \$1300 | Indicated | 35,062 | 1.18 | 1,331 |
| \$1400 | Indicated | 36,416 | 1.16 | 1,353 |
| \$1500 | Indicated | 37,455 | 1.14 | 1,368 |
| \$1600 | Indicated | 38,678 | 1.12 | 1,387 |
| \$1200 | Inferred | 38,633 | 1.14 | 1,420 |
| \$1300 | Inferred | 43,271 | 1.11 | 1,542 |
| \$1400 | Inferred | 47,189 | 1.08 | 1,638 |
| \$1500 | Inferred | 49,794 | 1.06 | 1,691 |
| \$1600 | Inferred | 53,921 | 1.03 | 1,787 |

¹ Base case cut-off grades at US\$1,400/ounce gold are approximately 0.517 g/t gold and 0.17 g/t cyanide soluble gold for mill and heap leach respectively for Beartrack and approximately 0.193 g/t gold for heap leach for Arnett. Heap leach cut-off grade varies as does mill cut-off grade based on gold price.

² Includes both heap leach and mill material.

Mineral Resources were estimated for the Beartrack and Arnett deposits using inverse distance squared (ID²). Several different interpolation processes including inverse distance cubed (ID³), ordinary kriging, and nearest neighbor methods were completed as secondary parallel estimation validation. Mineral Resources based on the ID² grade model compare favourably with the ordinary kriged and nearest neighbor models. Block size in the block models measure 20 feet (6.1 meters) in each direction. This block size was deemed to be appropriate by RPA given the current drill hole spacing, assay length and style of mineralization. Block grades were estimated using Metric units (grams/tonne).



Gold mineralization at Beartrack is associated with a large, northeast-trending regional structure known as the Panther Creek Shear Zone (“PCSZ”). Mineralization in the Joss area is hosted by the Proterozoic Yellowjacket Formation and the PCSZ, mineralization in the South Pit and Ward’s Gulch areas is hosted by the Yellowjacket Formation, the PCSZ and a Proterozoic Rapakivi Granite, and mineralization in the North Pit and Moose areas is hosted by the PCSZ and the Rapakivi Granite. The estimate of gold resources was constrained by a combination of lithologic and gold grade wireframes. Block gold grades were independently estimated using fire assays and cyanide soluble analyses. The grade models were validated using visual and statistical methods. In addition, the grade models were extensively compared to historical cyanide soluble and fire assay blast hole data and historical production reports. The estimated block grades were classified as Indicated and Inferred categories based on drill hole spacing and continuity of mineralization.

The Mineral Resource for Beartrack was completed by RPA in Denver, USA with Mark Mathisen, C.P.G. and Ryan Rodney, C.P.G serving as the independent Qualified Persons for this Mineral Resource estimate. A National Instrument 43-101 Technical Report will be filed on SEDAR within 45 days.

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 Lemhi County, Idaho. Revival Gold also owns rights to a 100% interest in the neighboring Arnett Gold Project.

In addition to its interests in Beartrack and Arnett, the Company is pursuing other gold exploration and development opportunities and holds a 51% interest in the Diamond Mountain Phosphate Project located in Uintah County, Utah.

Revival Gold currently has approximately 52.8 million shares outstanding and had a working capital balance of approximately \$0.7 million as of December 31st, 2019. Additional disclosure of the Company’s financial statements, technical reports, material change 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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