



REVIVAL GOLD BUILDS ON 2022 DRILL RESULTS AT BEARTRACK-ARNETT

Toronto, ON – December 14th, 2022 – Revival Gold Inc. (TSXV: RVG, OTCQX: RVLGF) (“Revival Gold” or the “Company”) builds on the Company’s 2022 drilling results with the announcement of remaining drill results in the Joss and South Pit target areas at the Beartrack-Arnett Gold Project (“Beartrack-Arnett” or, the “Project”) located in Idaho, USA.

Highlights:

- **Four core holes were completed in 2022 in the Joss and South Pit areas** over approximately 1.2 kilometers of prospective structure known as the Panther Creek Shear;
- The first three holes, BT22-241D and BT22-242D at Joss (released in September) and BT22-243D at South Pit (released in November), intersected high-grade gold proximal to the post-mineralization Panther Creek Fault (“PCF”);
- The fourth core hole, **BT22-244D released today, drilled between Joss and the South Pit, intersected 0.58 g/t gold over 6.4 meters¹. The hole appears to have penetrated the PCF in the vicinity of an intersecting cross-fault;**
- The mineralization encountered in BT22-244D was intersected on the **west side of the PCF and is thought to be associated with South Pit mineralization. Joss mineralization occurs on the east side of the PCF.** Only weakly anomalous gold values were encountered east of the PCF in hole BT22-244D. It appears that Joss mineralization has been removed, or displaced, by post-mineral faulting in the vicinity of this hole;
- Revival Gold’s 2022 drilling supports the Company’s interpretation that higher-grade mineralization within the mineralized Panther Creek Shear **occurs in broad, southerly plunging “shoots”**. Mineralization is known to extend for at least 5.6 kilometers along strike of the PCF and is open in all directions.
- Joss extends over a strike of **1,000 meters and has been drilled to a depth of over 500 meters.** The twenty core holes that have intersected Joss to-date **average 7.7 g/t gold over 5.5 meters drilled width within a broader zone of 2.8 g/t gold over 45.5 meters drilled width¹.** See Revival Gold press releases dated December 2nd, 2021, September 12th, 2022, and September 22nd, 2022, for details; and,
- Assay results for the **eighteen additional core drill holes completed in 2022 in the Haidee oxide target area are expected in January.** Review of all 2022 drill hole data will continue into early 2023.

¹ Drilled width; true widths are estimated to be 30% to 60% of drilled width.



“We’ve moved the geological model for gold mineralization at Beartrack-Arnett into sharper focus with this year’s drilling. Results point to Beartrack-Arnett hosting broad “shoots” of higher-grade mineralization that plunge steeply to the south”, said Hugh Agro, President & CEO. “Follow-up drilling will focus on extending the potential width and depth of the shoots at both Joss and the South Pit and on discovering new high-grade shoots elsewhere on the project”, Agro added.

Details:

Complete results for the four core holes drilled in the Joss and South Pit areas in 2022 are below:

Hole Number	Area	Azimuth (deg.)	Dip (deg.)	From (m)	To (m)	Drilled Width ¹ (m)	Fire Assay Gold Grade (g/t)
BT22-241²	Joss	299	-58	404.0	405.4	1.4	4.95
				413.9	423.1	9.1	1.22
				532.4	533.8	1.4	6.17
				555.7	607.5	51.8	3.60³
Incl.				566.5	581.6	15.2	3.81
Incl.				587.1	601.4	14.2	6.17³
Incl.				588.7	589.7	1.0	10.65
Incl.				593.3	594.7	1.4	11.80
Incl.				598.2	599.8	1.5	8.28
BT22-242D⁴	Joss	322	-58	490.4	491.3	0.9	12.65
				606.0	612.1	6.1	5.44
Incl.				609.0	610.8	1.8	13.96
				648.9	764.3	115.4	3.49
Incl.				682.6	694.0	11.4	10.12
Incl.				682.6	687.1	4.5	16.62
Incl.				708.1	735.0	26.9	3.83
Incl.				721.2	730.1	8.9	5.54
Incl.				745.2	755.4	10.2	5.98
Incl.				753.4	755.4	2.0	11.38
BT22-243D⁵	South Pit	311	-61	124.4	151.3	26.9	0.64
				228.5	232.6	4.1	5.99
Incl.				229.6	232.6	2.9	7.92
				257.9	305.3	47.4	2.02
Incl.				259.5	265.5	6.0	2.95
BT22-244D	Joss	283	-58	661.0	667.3	6.4	0.58

¹ True width estimated to be approximately 30% to 60% of drilled width. Numbers may not add up due to rounding.

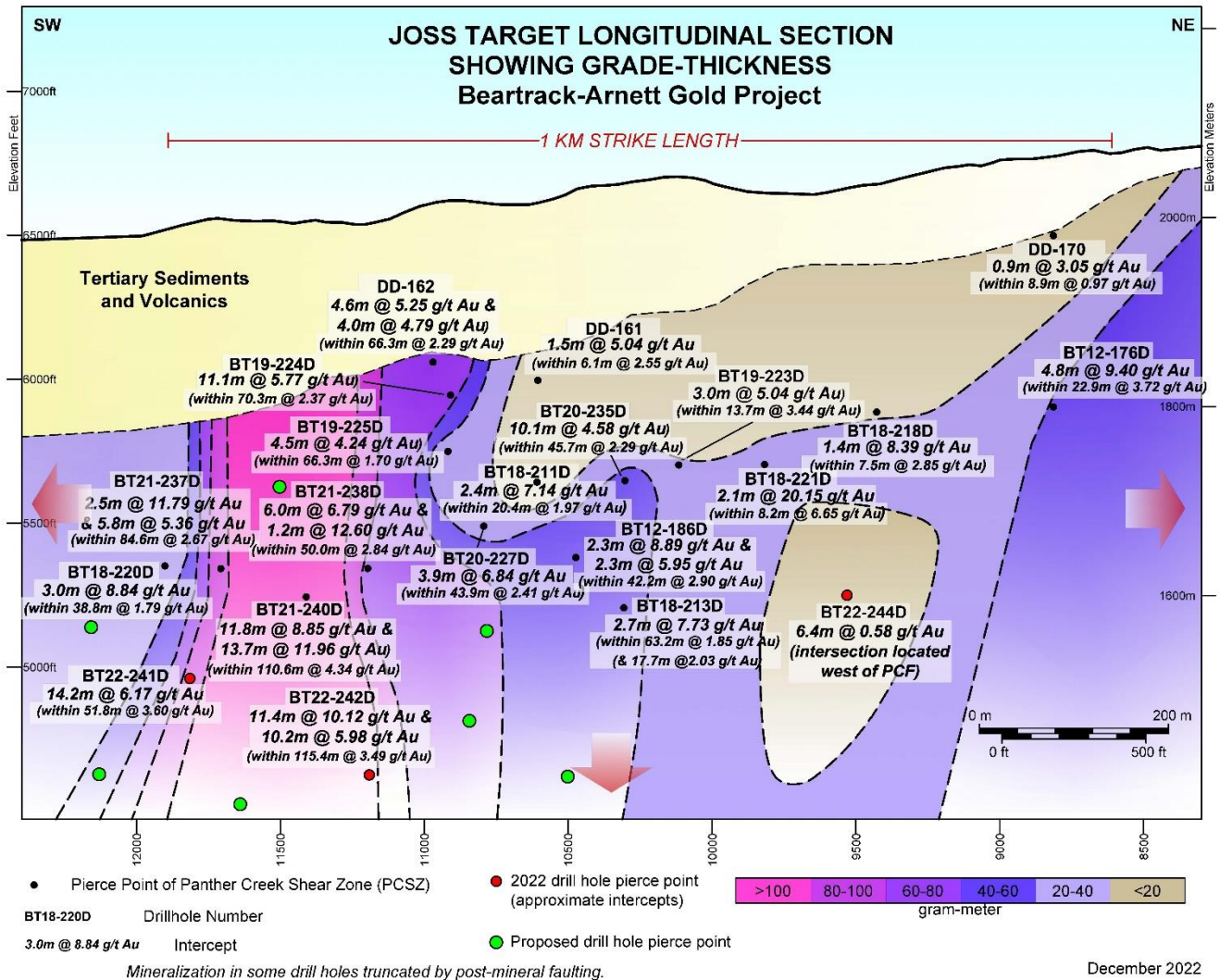
² See Revival Gold press release dated September 12, 2022.

³ The interval 591.0 m to 591.7 m had 0% recovery and was included in the interval calculation as 0.7 m at 0 g/t gold.

⁴ See Revival Gold press release dated September 22, 2022.

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

Figure 1: Joss Grade-Thickness Long Section (December 2022)





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 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 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 86.9 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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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.

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 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.