



REVIVAL GOLD REPORTS ON 2023 EXPLORATION CAMPAIGN

Toronto, ON – June 12th, 2023 – Revival Gold Inc. (TSXV: RVG, OTCQX: RVLGF) (“Revival Gold” or the “Company”), is pleased to report on the Company’s 2023 exploration campaign at the Beartrack-Arnett Gold Project (“Beartrack-Arnett” or the “Project”) located in Lemhi County, Idaho, USA.

Over the course of the past six months Revival Gold has focused on the updated Mineral Resource and Preliminary Feasibility Study (“PFS”) which are expected to be completed on Beartrack-Arnett within the next 4-6 weeks. Meanwhile, the Company has progressed data compilation and analysis, as well as preparations for this season’s drill program and related exploration field work.

Highlights

- Revival Gold’s Board of Directors has approved approximately **3,000 meters of core drilling to commence in early July for open pit heap leach oxide targets** including:
 - **Roman’s Trench** – where reverse circulation drilling from 1990 intersected 1.95 g/t gold over 18 meters drilled width and 1.90 g/t gold over 21 meters drilled width¹. To date, Revival Gold has not drilled at Roman’s Trench and the prospect offers the potential to add higher-grade mineralization to the Company’s first phase heap leach restart plans;
 - **Haidee** – to follow up on hole AC22-094D from last year’s drill program which intersected 5.42 g/t gold over 10.2 meters drilled width including 9.62 g/t gold over 5.4 meters drilled width². The orientation of the higher-grade mineralization in hole AC22-094D is unknown however, if this zone extends beyond AC22-094D, it could add higher-grade material to the current Haidee Mineral Resource; and,
 - **Additional soil and/or geophysical anomalies** – in the Ridge area west of Haidee, up-dip and down-dip from the current Haidee Mineral Resource and at depth beneath at Haidee.

Notes: ¹ See Revival Gold press release dated June 30th, 2017, ² See Revival Gold press release dated January 30th, 2023.

- Revival Gold’s geologists **have refined and expanded the Company’s high-grade mineralization domains at Joss** and extended the domains a distance of approximately two kilometers through the South Pit area. As underground mineralization at Beartrack-Arnett grows, consideration is being given to eliminating the current open pit model in the Joss area and incorporating those resources into an expanded underground model.



- An extensive **property-wide data compilation and review is underway**. The compilation will reflect recent regional geological mapping by the Idaho Geologic Survey (“IGS”) which has interpreted the Panther Creek Fault to be a portion of the more regionally extensive Coiner Fault system;
- Historical **CSAMT geophysical data is being reprocessed**, reinterpreted and combined with recent IGS mapping to refine untested structural targets;
- **Soil geochemical survey lines have been planned** to test new under-cover target areas. Partial leach extraction will be used to identify the presence of leakage along key structures to focus future drilling for high-grade mineralization like that in the Joss area; and,
- Consulting structural geologist, **Dr. Brett Davis, a specialist in orogenic gold systems, has been retained** and will be on site later this season to further assist in understanding both the geologic structure of the Beartrack-Arnett district and controls on high-grade mineralization.

“Revival Gold is well underway with this year’s multi-faceted exploration program. Enhancements to the underground resource model, planned drilling on existing high priority oxide targets, and new initiatives to identify undercover exploration targets, will provide the Company with multiple, and potentially significant, value catalysts through the balance of this year and into next”, said Hugh Agro, President & CEO.

Qualified Persons

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

Revival Gold 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 103.7 million shares outstanding and a cash balance of approximately C\$6.0 million as of May 16th, 2023. 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.

For further information, please contact Hugh Agro, President & CEO or Melisa Armand, Investor Relations. Telephone (416) 366-4100 or email info@revival-gold.com.

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 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.