REVIVAL GOLD MARKS IMPRESSIVE CONTINUED GROWTH IN MINERAL RESOURCE AND ADVANCES OPEN PIT HEAP LEACH RESTART PLANS WITH PFS

Toronto, ON – July 11th, 2023 – Revival Gold Inc. (TSXV: RVG, OTCQX: RVLGF) ("Revival Gold" or the "Company"), is pleased to report impressive continued growth in the Company's Mineral Resources and the completion of a Preliminary Feasibility Study ("PFS") on the potential open pit heap leach restart of the Beartrack-Arnett Gold Project ("Beartrack-Arnett" or the "Project") located in the western United States.

Mineral Resource Update Highlights

- The updated Mineral Resource is based on 172,244 meters of drilling through the end of 2022 and contains:
    - A Measured & Indicated Mineral Resource of **86.2 million tonnes at 0.87 g/T gold containing 2.42 million ounces of gold[1], an increase of 14%** over the 2022 Measured & Indicated Mineral Resource[2]; and,
    - An Inferred Mineral Resource of **50.7 million tonnes at 1.34 g/T gold containing 2.19 million ounces of gold[1], an increase of 13%** over the 2022 Inferred Mineral Resource[2];
- **Contained gold in open pit heap leach Measured & Indicated Resources increased 142%**[2] to 42.3 million tonnes at 0.70 g/T gold containing 959,000 ounces of gold with additional Inferred Resources of 6.3 million tonnes at 0.53 g/T gold containing 108,000 ounces of gold; and,
- Contained gold in **underground mill Inferred Resources increased 180%** to 6.7 million tonnes at 4.0 g/T gold containing 877,000 ounces of gold with a **33% increase in grade** over the 2022 Inferred Mineral Resource[2].

Open Pit Heap Leach Restart PFS Highlights

- Inaugural **Proven & Probable** open pit heap leach Mineral Reserve of **36.2 million tonnes at 0.74 g/T gold for 859,000 ounces of gold[3];**
- **Average gold production of 65,300 ounces of gold per year,** for a total of 529,100 ounces of gold over an **eight-year mine life**;

[1] Estimates based on a gold price of $1,900 per ounce. See Tables 1 and 2 for additional assumptions. All figures in this news release are in Metric units and in $US unless stated otherwise.
[2] See Revival Gold's May 16th, 2022, news release and NI 43-101 Technical Report by Wood plc dated July 13th, 2022.
[3] Proven and Probable Mineral Reserves were estimated at a gold price of $1,700 per ounce.

- **Pre-production capital of $109 million**, working capital of $5 million, and life-of-mine ("LOM") sustaining capital of $100 million, reflecting only a modest increase in capital relative to the 2020 Preliminary Economic Assessment;
- **Total cash cost of $986 per ounce** and **All-In Sustaining Cost ("AISC") of $1,235 per ounce of gold**;
- **After-tax NPV at a 5% discount rate ("$NPV_{5\%}$") of $105 million** and **after-tax IRR of 24.3% at $1,800 per ounce gold** increasing to an $NPV_{5\%}$ of $138 million and after-tax IRR of 29.5% at $1,900 per ounce gold;
- After-tax **payback period of 3.4 years at $1,800 per ounce gold** decreasing to 3.1 years at $1,900 per ounce gold;
- **Low technical and execution risk** of a brownfield project with existing infrastructure, minimal pre-production earthworks and mine pre-stripping, limited planned disturbance outside the Project's current footprint, and a high proportion of low-risk pre-production capital expenditures on mechanical equipment;
- **Excellent additional exploration potential** with exploration drilling currently underway on high grade open pit oxide opportunities at Roman's Trench and Haidee that offer near term opportunities to extend the open pit heap leach PFS mine life; and,
- **Opportunity to pursue a potential second phase mill operation** with Mineral Resources that provide optionality to begin underground or with an open pit, or concurrently develop both.

"Completion of this PFS marks a significant de-risking milestone for Revival Gold", said Hugh Agro, President & CEO. "Beartrack-Arnett presents a unique opportunity for meaningful US gold production from a low-risk, low capital restart of an established domestic mine site. The project features robust economics including an attractive 24% after-tax IRR at $1,800 gold which increases to 30% at current prices", added Agro.

"Beyond the first phase of open pit heap leach production addressed in the PFS, potential exists for Revival Gold to pursue a second phase of underground and open pit mill operations. The more than doubling in Measured & Indicated open pit heap leach resources and near tripling of underground Inferred resources reflected in today's update speaks to the impressive ongoing exploration and development potential at Beartrack-Arnett. With completion of the PFS, Revival Gold is now positioned to progress environmental and permitting preparations, fine tune engineering and design plans and advance the proposed Beartrack-Arnett project schedule. Meanwhile, exploration continues with drilling having resumed this month", said Agro.

The Mineral Resource estimate, Mineral Reserve estimate, and PFS were prepared in accordance with National Instrument 43-101 ("NI 43-101") by Kappes, Cassiday & Associates ("KCA"),

Independent Mining Consultants, Inc. ("IMC"), KC Harvey Environmental ("KC Harvey") and WSP USA Environmental & Infrastructure Inc. ("WSP"), collectively the "Study Authors", with an effective date of June 30th, 2023. The Company will file a technical report summarizing the PFS on www.revival-gold.com and on SEDAR at www.sedar.com in accordance with NI 43-101 within 45 days.

Conference Call

Management will host a conference call later this morning to discuss the results of the Mineral Resource update and PFS. Call-in information below:

Scheduled Start:	Tuesday, July 11th, 2023, 10:00 am EST
Call-In Number:	416-764-8658
Toll Free in North America:	888-886-7786

A replay of the conference call will be available for one week at 416-764-8691 or toll free in North America at 877-674-6060. Playback passcode 416972#.

Further Details

Mineral Resource Estimate

The Mineral Resource estimate has been reported in accordance with NI 43-101 and was prepared by IMC with an effective date of June 30th, 2023. Table 1 provides the pit-constrained and underground Beartrack-Arnett Gold Project Mineral Resource estimate, which includes oxide, transition, and sulphide material.

Table 2 summarizes the Mineral Resource definition parameters used to develop the Mineral Resource estimate. The Measured and Indicated Mineral Resources were estimated at a gold price of $1,900 per ounce.

Table 1: Beartrack-Arnett Gold Project
Mineral Resources by Material Type and Location

Resource Type		Location	Resource Category	Mineral Resources		
				Resource (kT)	Grade (g/T)	Contained (koz)
Heap Leach Mineral Resource	Open Pit	Beartrack	Measured	6,743	1.03	224
			Indicated	18,781	0.77	466
			Inferred	2,694	0.51	45
		Haidee	Measured	5,932	0.48	92
			Indicated	10,880	0.51	177
			Inferred	3,624	0.55	64
	Open Pit	Beartrack & Haidee	Measured	12,675	0.78	316
			Indicated	29,661	0.67	643
			Measured + Indicated	42,336	0.70	959
			Inferred	6,318	0.53	108
Mill Mineral Resource	Open Pit	Beartrack	Measured	6,557	1.10	231
			Indicated	37,290	1.03	1,233
			Inferred	37,666	0.99	1,204
	Underground	Beartrack	Inferred	6,745	4.05	877
	Open Pit & Underground	Beartrack	Measured	6,557	1.10	231
			Indicated	37,290	1.03	1,233
			Measured + Indicated	43,847	1.04	1,464
			Inferred	44,411	1.46	2,082
Total Mineral Resource	Open Pit & Underground	Beartrack & Haidee	Measured	19,232	0.88	547
			Indicated	66,951	0.87	1,876
			Measured + Indicated	86,184	0.87	2,423
			Inferred	50,728	1.34	2,190

Notes:

1) Gold price used for Mineral Resources: $1,900/oz.
2) Gold grades are reported in grams per metric tonne (g/T).
3) Economic cutoff is based on Income Net of Process = $0.01/tonne. Income Net of Process = (Grade x Recovery x ($1,900 - $5)) - (Process Cost + G&A). Beartrack heap leach process cost and process recovery varies with CN/FA ratio.
4) Beartrack average heap leach gold recovery = 51% of FA, which excludes secondary leach recovery that is included in the PFS recovery calculations. Beartrack heap leach ore types are: CN/FA > 0.7 = Oxide, 0.2 to 0.7 CN/FA = Transition, CN/FA < 0.2 = Sulphide. Beartrack base heap leach mining cost and average processing cost including G&A = $2.04/T and $6.88/T, respectively. Beartrack heap leach throughput = 12,000 T/d. Beartrack approximate FA cutoff grades for heap leach resource = Oxide = 0.15 g/T, Transition = 0.29 g/T, Sulphide = 0.96 g/T.
5) Haidee heap leach recovery = 86% of FA. Haidee base heap leach open pit mining cost and average processing cost including G&A = $2.04/T and $6.78/T, respectively. Haidee heap leach throughput = 12,000 T/d. Haidee heap leach resource cutoff grade = 0.17 g/T.
6) Beartrack mill sulphide recovery = 94%. Beartrack base mill open pit mining cost and processing cost including G&A = $2.14/T and $24.83/T, respectively. Beartrack average mill underground mining cost and processing cost including G&A = $100.00/T and $35.52/T, respectively. Beartrack mill open pit throughput = 12,000 T/d. Standalone underground throughput = 2,500 T/d. Beartrack open pit mill sulphide resource cutoff = 0.43 g/T. Beartrack underground mill resource cutoff = 2.37 g/T.
7) Total surface mine material moved: 449,504 kT.
8) Mineral Resources include Mineral Reserves.
9) Numbers may not add exactly due to rounding.

Table 2: Beartrack-Arnett Gold Project
Mineral Resource Estimate Definition Parameters

Mineral Resource Definition Parameters	Units	Mill Parameters		Heap Leach Parameters	
		Beartrack Underground	Beartrack Open Pit	Beartrack Open Pit	Haidee Open Pit
General					
Mineral Resource Gold Price	$/oz	$1,900			
Mining / Processing Rate	T/d	2,500	12,000	12,000	
Average Process Recovery	%	94%		51%[1]	86%
Mining OPEX					
Base Mining	$/T	$100.00	$2.14	$2.04	$2.04
Incremental Bench Mining	$/T	-	-	$0.04	$0.02
per bench below listed elevation	ft	-	-	7,075	7,340
Processing OPEX including G&A					
Oxide ($^{CN}/_{FA}$ > 0.7)	$/T	-	-	$6.62	$6.78
Transition ($^{CN}/_{FA}$ > 0.2 < 0.7)	$/T	-	-	$7.31	-
Sulphide ($^{CN}/_{FA}$ < 0.2)	$/T	$35.52	$24.83	$8.02	-
Incremental Ore Haul	$/T	-	-	-	$2.19
Other Costs					
Refining & Freight	$/oz	$5.00		$5.00	
Open Pit Slope Angles					
Tertiary, Dykes, Till, Fill	degrees	-	38	38	
Rapakivi Granite	degrees	-	45	45	
Yellowjacket	degrees	-	45	45	
Economic Cutoff Values					
Net of Process Revenue	$/T	$100.00	$0.01	$0.01	$0.01
Approximate Contained Gold Cutoff Grades					
Heap Leach Oxide	g/T	-	-	0.15	0.17
Heap Leach Transition	g/T	-	-	0.29	-
Heap Leach Sulphide	g/T	-	-	0.96	-
Mill Sulphide	g/T	2.37	0.43	-	-

Note:

1) This value represents the average metallurgical recovery of the Beartrack heap leach Mineral Resource inside the PFS pit; however, the recoveries used to define the PFS Mineral Resource were calculated on a block-by-block basis using the following equation: 0.8852 * $^{CN}/_{FA}$ - 0.0612, where CN is the cyanide soluble gold estimate for a given block and FA is the contained gold estimated for a given block. This value excludes secondary leach recovery, which is included in the KCA PFS recovery calculations.

Table 3 illustrates the sensitivity of the total Mineral Resource to changes in gold price from $1,800 per ounce up to $2,000 per ounce.

Table 3: Beartrack-Arnett Gold Project
Mineral Resources Sensitivity to Gold Price

Mineral Resource Category and Gold Price	Resource Tonnage (kT)	Contained Gold Grade (g/T)	Contained Gold (koz)
Mineral Resource Sensitivity at $1,800/oz Gold			
Total Measured + Indicated	83,017	0.88	2,360
Total Inferred	44,674	1.39	2,003
Base Case Mineral Resource at $1,900/oz Gold			
Total Measured + Indicated	**86,184**	**0.87**	**2,423**
Total Inferred	**50,728**	**1.34**	**2,190**
Mineral Resource Sensitivity at $2,000/oz Gold			
Total Measured + Indicated	97,295	0.81	2,525
Total Inferred	63,597	1.19	2,441

Inferred Mineral Resources include 6.7 million tonnes of underground material at 4.0 g/T gold containing 877,000 ounces of gold. The increase in underground Inferred Mineral Resources since 2022 is, in part, derived from a more focused approach to mining and the elimination of an open pit in the Joss Target areas. The pit elimination would reduce the environmental footprint of the potential mill phase and accelerate the expected permitting and development timelines for the potential mill production phase to commence.

Underground mining is assumed to utilize an overhand cut and fill approach on a “stand-alone” basis with a cut-off grade of 2.37 g/T gold. The underground Mineral Resource occurs in both the South Pit and Joss areas and vertically over an elevation of approximately 580 meters. The underground Inferred Mineral Resource dips at approximately 80-90 degrees and ranges in thickness from about 3 to 25 meters.

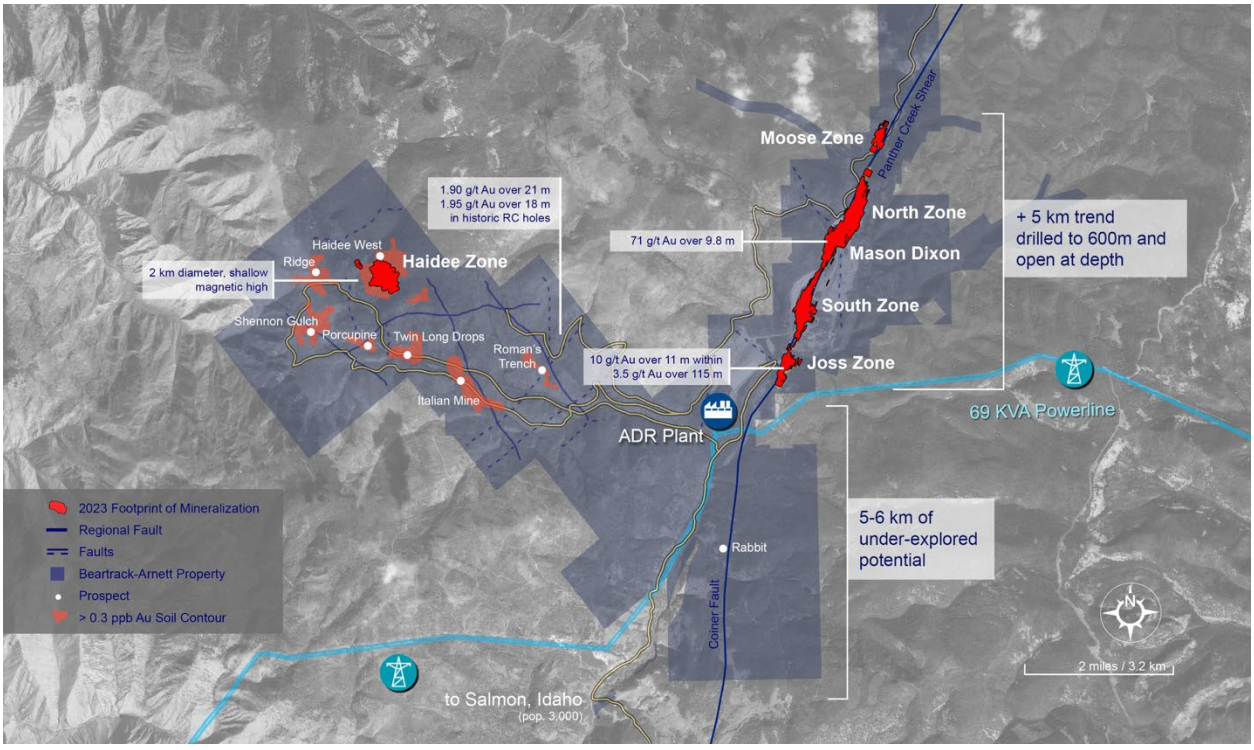
Table 4 summarizes the sensitivity of the Beartrack underground Mineral Resource to changes in cutoff gold grade. All underground scenarios in Table 4 are for Mineral Resources that sit below mill open pit Mineral Resource.

Table 4: Beartrack-Arnett Gold Project
Underground Mineral Resources Sensitivity to Cutoff Gold Grade

Cutoff Gold Grade (g/T)	Gold Price ($/oz)	Inferred Mineral Resource Tonnage (kT)	Contained Gold Grade (g/T)	Contained Gold (koz)
2.00	2,250	12,470	3.22	1,292
2.26	2,000	8,194	3.77	994
2.37	**1,900**	6,746	4.05	877
2.50	1,800	5,517	4.39	778
2.64	1,700	4,295	4.87	672
2.74	1,640	3,385	5.38	586
Note: A cutoff gold grade of 2.37 g/T defines the Base Case underground mineral resource.				

Figure 1 presents an overview of the Beartrack-Arnett Project area and the location of Mineral Resources on the property.

Figure 1: Beartrack-Arnett Gold Project
Mineral Resource Areas[1] and Land Position



Note:

1) See Revival Gold news release dated July 11th, 2023, for additional details on Mineral Resources and press releases dated October 2nd, 2017, March 15th, 2022, and September 22nd, 2022, for additional details on drill results depicted here.

Mineral Reserve Estimate

The PFS and associated Mineral Reserve estimate was developed based on the open pit heap leach Measured and Indicated portion of the Beartrack and Haidee Mineral Resource estimates. The Proven and Probable Mineral Reserves for the Project were estimated at a gold price of $1,700 per ounce and are summarized in Table 5.

Table 5: Beartrack-Arnett Gold Project
Mineral Reserve Estimate by Location and Category

Deposit	Mineral Reserve Category	Mineral Reserves		
		Tonnage (kT)	Gold Grade (g/T)	Contained Gold (koz)
Beartrack	Proven	6,420	1.06	219
	Probable	15,600	0.82	413
	Proven + Probable	22,020	0.89	632
Haidee	Proven	5,933	0.48	92
	Probable	8,244	0.51	136
	Proven + Probable	14,177	0.51	228
Total Proven		12,353	0.78	311
Total Probable		23,844	0.72	549
Total Proven + Probable		36,197	0.74	859

Notes:
1) Gold price used for Mineral Reserves: $1,700/oz.
2) Gold grades are reported in grams per metric tonne, g/T.
3) Cutoff gold grade is based on Net of Process Revenue = $0.01/tonne.
   Net of Process Revenue = (Grade x Recovery x ($1,700 - $5)) - (Process Cost + G&A).
   Process cost varies with CN/FA ratio. Process recovery varies by CN/FA ratio.
4) Typical FA gold cutoff grades are: 0.17 g/T oxide, 0.33 g/T transition, 1.07 g/T sulphide.
5) Total open pit material: 124,413 kT.
6) Numbers may not add exactly due to rounding.

Open Pit Heap Leach PFS

The PFS was developed as an initial phase of open pit mining with approximately 36.2 million tonnes of heap leachable ore from the Beartrack and Haidee deposits at an average rate of 12,000 tonnes/day for a period of 8.1 years. The PFS mine fleet is conventional with loading accomplished by three 11 m^3 front loaders matched to up to thirteen 90-tonne class haul trucks. Run-of mine ore from the open pits would be processed in a conventional, mobile crushing circuit to achieve a particle size of 100% passing 38 mm (1.5 inch). Crushed ore would be conveyor stacked onto heap leach pads and leached with a low concentration cyanide solution. The resulting pregnant leach solution would be processed in an existing, refurbished, adsorption-

desorption-recovery ("ADR") plant for the recovery of gold resulting in the production of a final doré product.

During the first five years of mine operations, ore would be mined from the Beartrack pits (North, South, and Mason-Dixon pits), then crushed, conveyor stacked, and leached on a dedicated leach pad at the Beartrack site. During the last three years of mine operations, mining would transition to the Haidee pit in the Arnett area. Prior to mining at Haidee, a two-way haul road between the Haidee and Beartrack sites would be constructed and a dedicated leach pad for the Haidee ore would also be constructed, adjacent to the Beartrack leach pad site.

LOM average metallurgical recovery for the Project is approximately 62% of contained gold and the estimated average annual gold production would be 65,300 ounces per year. Economics for the PFS are based on mining and processing the heap leach Mineral Resources only; mining and processing of mill Mineral Resources would be a separate second phase project.

Mine and Gold Production Schedule

The PFS mine plan was developed using conventional open pit hard rock mining methods. The mining operation was developed to deliver 4.38 million tonnes of leachable material to the primary crusher per year (nominally 12,000 tonnes per day). Table 6 provides the PFS mine schedule.

Table 6: PFS Mine and Gold Production Schedule

Year	Beartrack			Haidee			Life-of Mine Totals			
	Ore (kT)	Gold Grade (g/T)	Waste Rock (kT)	Ore (kT)	Gold Grade (g/T)	Waste Rock (kT)	Ore (kT)	Recovered Gold (oz)	Waste Rock (kT)	Stripping Ratio (w/o)
PP	1,088	0.75	3,538				1,088		3,538	3.3
YR01	4,379	0.62	13,490				4,379	68,350	13,490	3.1
YR02	4,379	0.62	13,490				4,379	56,852	13,490	3.1
YR03	4,379	0.75	13,490				4,379	66,537	13,490	3.1
YR04	4,379	1.03	13,519				4,379	75,692	13,519	3.1
YR05	3,411	1.65	3,026	604	0.51	5,684	4,015	68,402	8,710	2.2
YR06				4,379	0.50	8,673	4,379	67,651	8,673	2.0
YR07				4,379	0.51	8,801	4,379	61,518	8,801	2.0
YR08				4,379	0.47	4,031	4,379	56,470	4,031	0.9
YR09				433	0.52	317	433	7,431	317	0.7
YR10								148		
Total	22,017	0.89	60,552	14,175	0.51	27,506	36,191	529,051	88,058	2.4

Notes:
1) Recovered Gold includes heap leach and ore processing recovery delay and secondary leaching per PFS.
2) Numbers may not add exactly due to rounding.

Infrastructure

Much of the infrastructure from the original Beartrack mining operation remains in serviceable condition. Wherever possible, refurbishment and reuse of the existing infrastructure is planned, including the following:

- Site access and onsite roads;
- Fencing and gates;
- Fuel and water tanks;
- Process solution, overflow (event), and other storm and treated water retention ponds and process solution channels;
- Groundwater monitoring and stormwater management systems;
- Water treatment plant;
- Septic systems;
- Core warehouse;
- ADR plant / laboratory; and,
- Power substation and overhead power distribution lines.

All other major infrastructure from the previous operations were removed as part of prior site reclamation efforts and would need to be replaced for future operations. The primary new infrastructure that would be required to support the PFS plan include:

- Ore crushing and conveyor stacking systems;
- Process solution distribution and collection systems;
- Heap leach pads;
- Additional process solution pond;
- Haidee haul road;
- Truck shop and warehouse; and,
- Administration and office buildings.

Heap Leach Metallurgy and Ore Processing

The primary source of data that forms the basis of the PFS heap leach metallurgical recovery estimates include twelve 6-to-12-month duration column leach tests completed by SGS Mineral Services in Ontario, Canada, developed from nine bulk composites from Beartrack and Haidee

drill core along with 36 corresponding coarse ore bottle roll tests. Production statistics from historical Beartrack operations were also used to supplement the SGS column leach testing results.

Crushing of run-of-mine ore would be accomplished by a two-stage mobile crushing circuit that includes a primary jaw crusher and two secondary cone crushers. Crushed ore would be stockpiled using a fixed stacker and reclaimed using belt feeders to a reclaim conveyor; pebble lime would be added to the reclaim conveyor for pH control. During the initial five years of operations, ore would be conveyed to the heap stacking system at the Beartrack leach pad. During the final three years of operation, the mobile crushing circuit and conveyor stacking system would be relocated on the Beartrack site to serve the Haidee dedicated leach pad.

Crushed ore would be stacked in 10-meter-high lifts and leached using a buried drip irrigation system. Gold bearing pregnant leach solution would drain by gravity to the existing pregnant solution pond where it would be pumped to the existing carbon adsorption circuit. Gold-cyanide compounds would be loaded onto activated carbon in the adsorption circuit; the resulting barren solution would flow by gravity to the barren solution tanks then pumped to the heap for additional leaching. High strength cyanide solution would be injected into the barren solution to maintain the desired cyanide concentration in the leach solutions.

Gold would be stripped from the loaded carbon using a modified pressure Zadra process and recovered by electrowinning. Cathodes from the electrowinning cells would be washed and the resulting precious metal sludge treated in a retort to recover mercury, followed by smelting to produce the final doré product. Carbon would be acid-washed to remove scale and other inorganic contaminants, and thermally regenerated using a rotary kiln.

The estimated average gold recovery from the heap leach pads based on the PFS mine and ore processing production schedule is estimated to be 62%. The estimated average recovery reflects recoveries of 78% for oxide material, 43% for transition material and 14% for sulphide material.

Capital and Operating Cost Estimates

Ore processing, infrastructure, and general and administrative ("G&A") capital and operating cost estimates for the Beartrack-Arnett PFS were developed by KCA. Mining equipment, mining preproduction, and mine operating cost estimates were developed by IMC. Closure, water treatment, and permitting related cost estimates were developed by KC Harvey with input from KCA and IMC. Capital and operating costs were estimated based on first quarter 2023 US dollars.

Capital costs for all major and most minor equipment, as well as contractor quotes for major construction contracts, were estimated from one or more supplier quotes. Where project

specific quotes were unavailable, estimates were developed from applicable recent analogue project quotes. Table 7 provides a summary of the PFS capital costs.

Table 7: PFS Capital Cost Estimate

Description	Costs ($,000)
Pre-Production Capital	
Process & Infrastructure Capital	$56,820
Mining Capital & Pre-Production	$28,230
Indirect & Owner's Costs	$4,258
EPCM	$6,704
Contingency	$11,067
Process Pre-Production	$2,252
Total Pre-Production Capital	**$109,331**
Working Capital & Initial Fills	
Mining Working Capital	$2,988
Processing Working Capital	$1,704
G&A Working Capital	$367
Initial Fills	$166
Total Working Capital	**$5,225**
Sustaining Capital	
Process & Infrastructure	$40,663
Indirect & EPCM	$7,319
Mining	$43,916
Contingency	$8,133
Total Sustaining Capital	**$100,031**
Reclamation & Closure Capital	
Direct Costs	$12,510
EPCM & Indirect Costs	$1,877
Operating Costs	$6,258
Heap Leach Rinsing & Neutralization	$7,009
Contingency	$4,148
Total Reclamation & Closure Capital	**$31,802**

Ore processing and G&A costs were estimated by KCA from first principles. Labor costs were estimated using project specific staffing, salary, wage, and benefit requirements. Unit consumptions of materials, supplies, power, water and delivered supply costs were also estimated. The operating costs presented are based upon the ownership of all process production equipment and site facilities, including the onsite laboratory. Revival would employ and direct all process operations, maintenance, and support personnel for all site activities.

Mining costs provided by IMC are based on owner mining costs using leased mining equipment. Leases are based on a four-year term; consequently, all leased equipment would be owned by Revival before the end of mining operations.

Economic Analysis

Based on the estimated production schedule, capital costs and operating costs, a cash flow model was prepared by KCA for the economic analysis of the Project. All information used in this economic evaluation was derived from work completed by KCA, IMC and KC Harvey, with support by Revival.

The project economics were evaluated using a discounted cash flow method that measures the Net Present Value ("NPV") of future cash flow streams. The PFS economic model was based on the following key assumptions:

- A gold price of $1,800 per ounce.
- The mine production schedule developed by IMC with a nominal mining and ore processing rate of 12,000 tonnes per day.
- A period of analysis of 13 years that includes one year of investment and pre-production, 8.1 years of production, and 3.9 years for reclamation and closure.
- Capital and operating costs as summarized in the preceding section.

The Project economics based on these criteria from the cash flow model are summarized in Table 8.

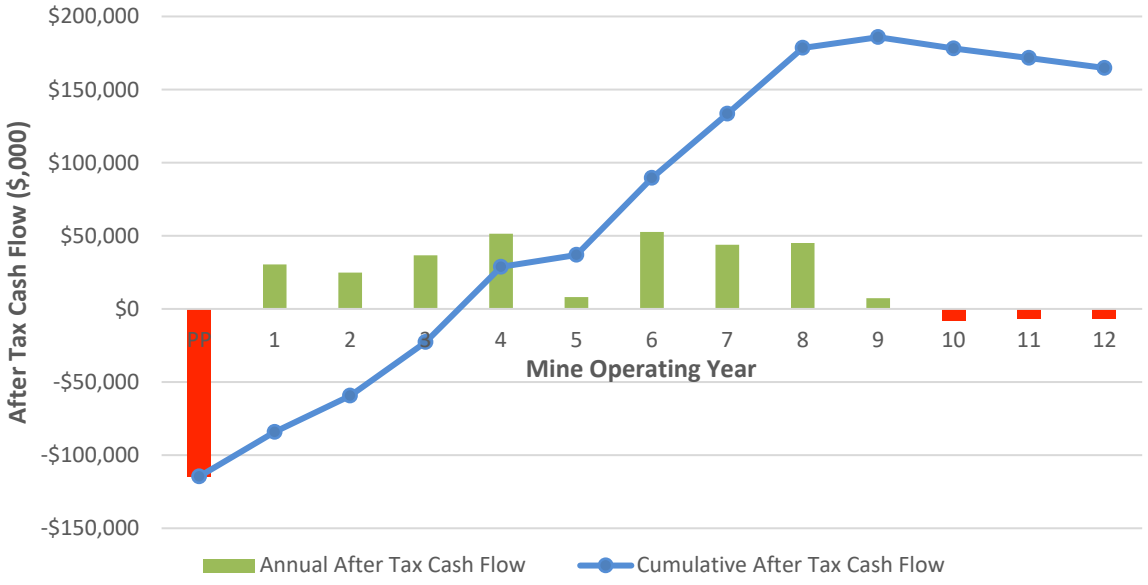
Table 8: PFS Economic Analysis Summary

Production Data		
Life of Mine	8.1	Years
Annual Average Ore Mined and Leached	4,380,000	tonnes/year
LOM Average Head Grade	0.74	g/T
LOM Gold Recovery	61.6	%
Average Annual Gold Production	65,324	ounces
Total Gold Produced	529,051	ounces
LOM Strip Ratio (Waste:Ore)	2.4	
Capital Costs		
Initial Capital	$109	million
Working Capital & Initial Fills	$5	million
LOM Sustaining Capital	$100	Million
Reclamation & Closure Capital	$32	Million

LOM Average Operating Costs		
Mining	$8.30	/tonne ore
Processing & Support	$4.73	/tonne ore
G&A	$1.02	/tonne ore
Total Cash Cost	$986	/ounce
All-in Sustaining Cost (ASIC)	$1,235	/ounce
Financial Parameters		
Gold Price	$1,800	/ounce
Internal Rate of Return, Before Tax	27.7	%
Internal Rate of Return, After Tax	24.3	%
Average Annual Cashflow, Before Tax	$41	million
Average Annual Cashflow, After Tax	$37	million
Net Present Value @ 5%, Before Tax	$130	million
Net Present Value @ 5%, After Tax	$105	million
Pay-Back Period	3.4	years

Figure 2 presents the annual and cumulative after-tax cash flow from pre-production through mine closure at $1,800 per ounce gold.

Figure 2: PFS After-Tax Cash Flow



A sensitivity analysis was performed using the PFS economic model. Figure 3 and Figure 4 provide the after-tax IRR and after-tax $NPV_{5\%}$ sensitivities to gold price, capital cost, and operating cost, respectively.

Figure 3: PFS After-Tax IRR Sensitivity Analysis

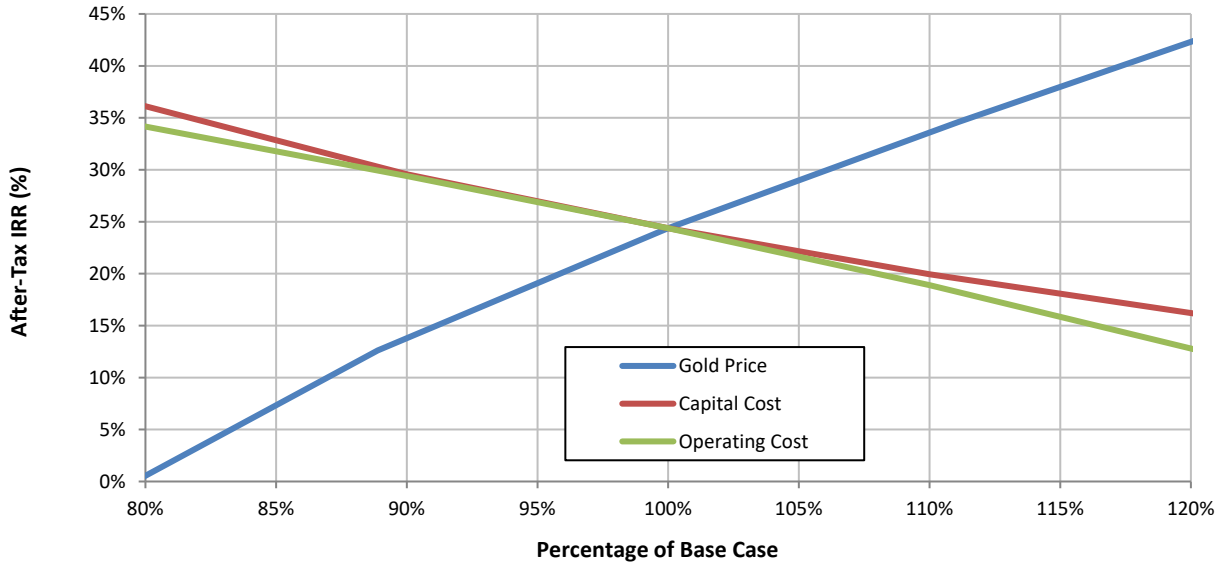
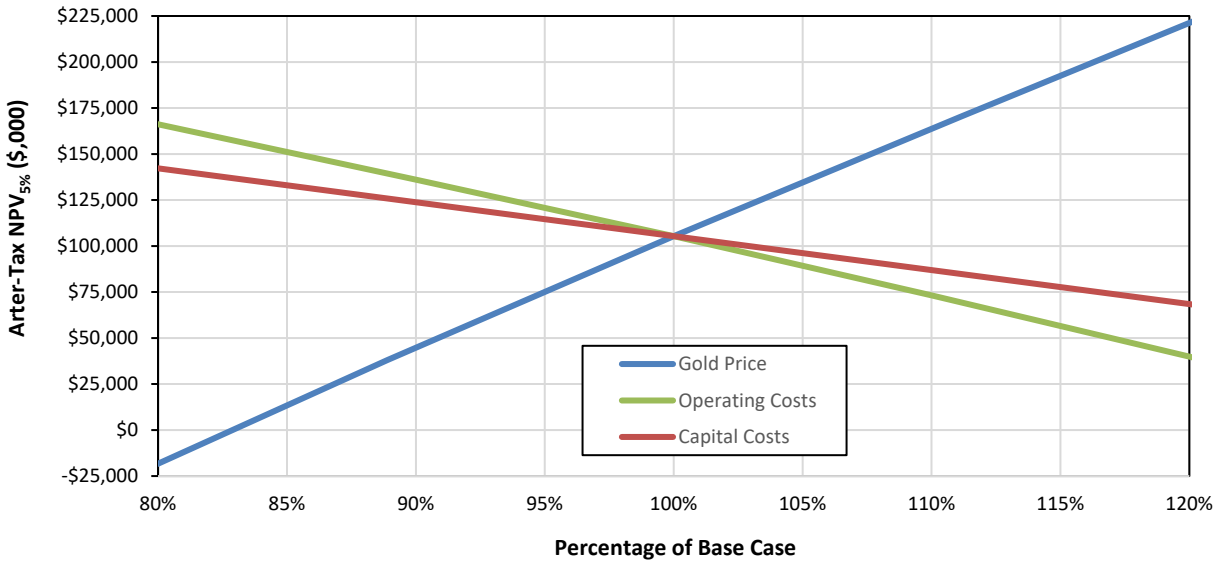


Figure 4: PFS After-Tax $NPV_{5\%}$ Sensitivity Analysis



Key Opportunities & Risks

Key opportunities identified by the Study Authors for the Beartrack-Arnett Gold Project include:

- Mineralization at Haidee remains open in all directions providing the opportunity to expand the existing heap leach Mineral Resource, increase the mine life and mine throughput, and improve overall project economics.
- Potential exists to identify near-surface, higher grade mineral resources on the Arnett Property, primarily in Roman's Trench area.
- Ore from Haidee does not appear to be sensitive to crush size in the range of crush sizes tested. Therefore, coarser crushing and run-of-mine leaching may be possible without appreciable changes in recovery.
- Potential to increase the level of automation, electrification, and emerging mining and processing technologies, such as ore sorting, in all areas of the Project.
- Potential to develop a second phase mill operation to process known mill Mineral Resources and numerous related exploration expansion opportunities (Joss, South Pit, Wards Gulch and elsewhere).

Key risks identified by the Study Authors for the Beartrack-Arnett first phase heap leach restart project include:

- Risks associated with potential mine development include sensitivity to gold price and permit delays.
- The project considers refurbishing and reusing much of the existing recovery plant and infrastructure. There is a risk that the refurbishment costs would exceed budgeted estimates.
- The Beartrack site is serviced by an existing Idaho Power Co. 69 kV power transmission line with limited excess capacity and with power available on a first come, first served basis.
- To account for the long leach tail observed during historical Beartrack operations, the metallurgical recovery calculated from column leach testing was increased by 2.3% of contained gold (approximately 11,000 ounces of gold in total) for Beartrack oxide and transition ores. Although the data supports this assumption, there is a risk that this added recovery may not be realized or may be delayed relative to the economic model assumptions.

Responsible Mine Development

The historical Beartrack Mine site was developed, operated, and continues to be managed in a responsible way. Revival Gold benefits from the Beartrack standard and plans to reinforce that legacy by developing the Project in a manner consistent with today's more stringent best practice standards. Examples of this commitment from the PFS include:

- Refurbishing and reusing the appreciable existing site infrastructure, including the ADR and water treatment plants, while introducing instrumentation and automation upgrades that improve efficiency, safety, and reliability;
- Utilizing low carbon emissions grid hydro power;
- Developing mine and site infrastructure plans that avoid new stream and riparian area disturbances and crossing, and, to the maximum possible extent, staying within existing historical project disturbance areas;
- Developing reclamation and closure plans that adopt successful historical reclamation practices and improves-upon post-closure water management and treatment practices, including incorporating membrane cover systems into waste rock storage facility designs; and,
- Prioritizing hiring locally, building an internal team, and contracting with external consultants, contractors and suppliers, that are Lemhi County and Idaho-based, and when those resources are unavailable, looking to neighboring States to bolster the project team.

Recommended Next Steps

The Study Authors have recommended additional work to increase the level of detail, improve the PFS economics, and de-risk aspects of the project. These recommendations include:

- Additional heap leach metallurgical test work to verify recoveries and reagent requirements at Beartrack and assess the potential for run-of-mine leach at Haidee.
- Additional hydrogeologic characterization to refine the current estimates on the site-wide water balance and pit lake modeling.
- Additional environmental geochemistry characterization to support operational waste management planning and closure design.
- The current environmental baseline study program should be maintained to prepare for permitting and NEPA review of the first phase heap leach restart project.
- The development of a Plan of Operations in support of permitting the heap leach restart project.

- A feasibility study should be completed on the heap leach restart project once supporting lab and field studies referenced above have been sufficiently advanced.
- A scoping level economic assessment should be completed for mining and processing sulphide material in a potential second phase mill operation.
- Ongoing exploration for open pit oxide mineralization at Arnett. The deposit at Haidee is open in all directions with several other promising untested near-surface oxide drill targets near the Haidee haul road and Beartrack ADR plant.
- Further sulphide exploration on the open +5 km Beartrack trend and a scoping level assessment for processing sulphide material.

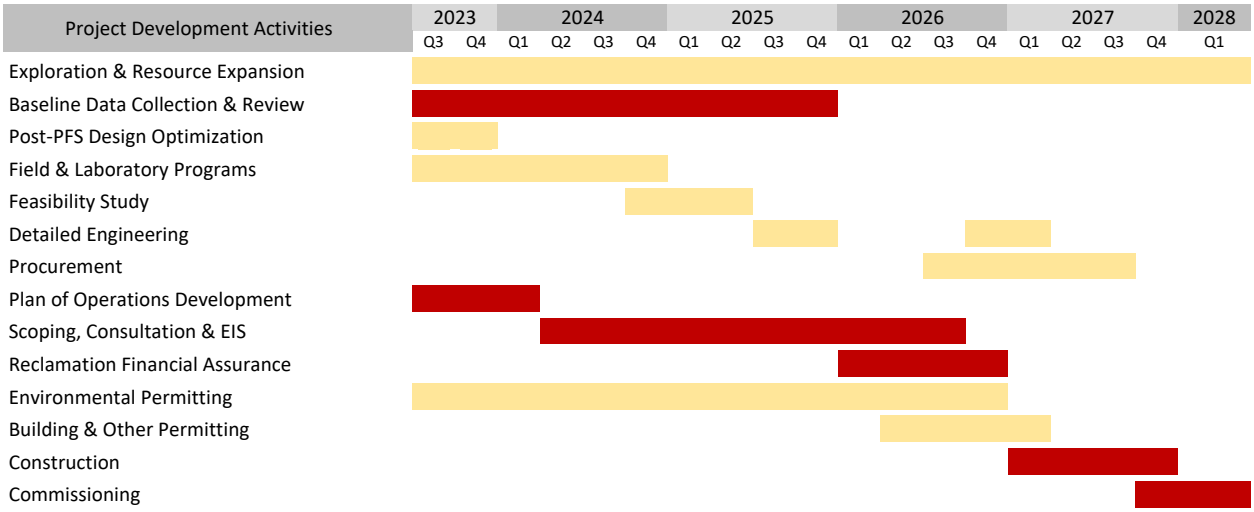
Estimated costs for select discretionary and core recommendations are provided in Table 9.

Table 9: Estimated Costs for Select Study Author Recommendations

Recommendations	Estimated Costs	
	Discretionary ($ millions)	Core Items ($ millions)
Heap leach metallurgical testing – crush size optimization	-	$0.60
Haidee haul road study	-	$0.35
Heap leach geotechnical characterization of ore and liner assembly	-	$0.03
Hydrogeological studies	-	$3.20
Geochemical characterization studies	-	$0.30
Open pit geotechnical studies	-	$0.20
Remaining permitting baseline data collection & studies	-	$6.50
Plan of Operations	-	$0.30
Phase 1 Heap Leach Restart Project feasibility study	-	$1.00
Phase 2 Mill Project scoping level economic study	$0.30	-
Mineral resource expansion core drilling (±12,000 m)	$6.60	-
Grassroots exploration core (±5,000 m) and RC (±6,000 m) drilling	$3.40	-
Totals	$10.30	$12.48

Figure 5 presents a preliminary proposed project schedule that spans from completion of the PFS through construction and commissioning.

Figure 5: Preliminary Proposed Project Schedule



Qualified Persons

The following professional engineers were the Qualified Persons ("QPs") for the Mineral Resource estimate, Mineral Reserve estimate, and PFS as defined by NI 43-101:

- Caleb Cook, P.E., Technical Director, Processing and Economics; KCA
- John Marek, P.E., RM SME, Mineral Resource and Reserve Estimates, Mining; IMC
- David Cameron, P.E., Environmental, Reclamation & Closure Plan; KC Harvey
- Dr. Haiming (Peter) Yuan, P.E., Geotechnical; WSP

Mr. Cook visited the site on 16 and 17 of October 2022 to meet with project personnel and review general site conditions, especially the area of the heap leach pad and processing facilities.

Mr. Marek visited the site on August 3-4, 2022.

Mr. Cameron visited the site on May 11, 2021, inspected all areas of the site, reviewed site conditions, and collected reports on historical operations. KC Harvey personnel under Mr. Cameron's direct supervision attended that site inspection and subsequently completed environmental monitoring and field work on the site through 2021 and 2022.

Dr. Yuan visited the site on June 14, 2021. The focus of Dr. Yuan's site visit was to assess geotechnical conditions of major civil works including locations of waste rock facilities, heap leach pads, and potential borrow sources.

There is no affiliation between Mr. Cook, Mr. Marek, Mr. Cameron, Dr. Yuan, and Revival except that of an independent consultant / client relationship and each author is independent of Revival Gold as described in Section 1.5 of NI 43-101.

John P.W. Meyer, Vice President Engineering and Development, P.Eng., and Steven T. Priesmeyer, C.P.G., Vice President Exploration, are the Company's designated QPs for this news release within the meaning of NI 43-101 and have reviewed and approved its scientific and technical content. Mr. Priesmeyer's review focused on the geological representativity of the Mineral Resource numerical models, including review of the laboratory and field data that support the models, while Mr. Meyer's review focused on mine, process and infrastructure designs, capital and operating costs, and financial modeling.

The Company will file a technical report summarizing the Mineral Resource and PFS on www.revival-gold.com and on SEDAR at www.sedar.com in accordance with N43-101 within 45 days.

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. The project benefits from extensive existing infrastructure and is the subject of a recent Preliminary Feasibility Study for the potential restart of open pit heap leach gold production operations.

Since reassembling the Beartrack-Arnett land position in 2017, Revival Gold has made one of the largest new discoveries of gold in the United States in the past decade. 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.

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 include, but are not limited to, the Company’s objectives, goals and future plans, and statements of intent, the implications of exploration results, mineral resource/reserve estimates and the economic analysis thereof, exploration and mine development plans, timing of the commencement of operations, estimates of market conditions, and statements regarding the results of the pre-feasibility study, including the anticipated capital and operating costs, sustaining costs, net present value, internal rate of return, payback period, process capacity, average annual metal production, average process recoveries, concession renewal, permitting of the project, anticipated mining and processing methods, proposed pre-feasibility study production schedule and metal production profile, anticipated construction period, anticipated mine life, expected recoveries and grades, anticipated production rates, infrastructure, social and environmental impact studies, availability of labour, tax rates and commodity prices that would support development of the Project. 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 maintain the modelling and assumptions upon which the interpretation of results are based after further testing, 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, changes in regulatory requirements, political and social risks, uncertainties relating to the availability and costs of financing needed in the future, uncertainties or challenges related to mineral title in the Company’s projects, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity and in particular gold prices, delays in the development of projects, capital, operating and reclamation costs varying significantly from estimates, the continued availability of capital, accidents and labour disputes, 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, future climatic conditions, the discovery of new, large, low-cost mineral deposits, the general level of global economic activity, disasters or environmental or climatic events which affect the infrastructure on which the project is dependent, 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.