



REVIVAL GOLD FILES NI 43-101 PRELIMINARY FEASIBILITY STUDY TECHNICAL REPORT

Toronto, ON – August 3rd, 2023 – Revival Gold Inc. (TSXV: RVG, OTCQX: RVLGF) (“Revival Gold” or the “Company”), has filed on SEDAR a technical report prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) on the Beartrack-Arnett Heap Leach Project (“Beartrack-Arnett” or the “Project”), titled “Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack – Arnett Heap Leach Project, Lemhi County, Idaho, USA” (the “Technical Report”). The Technical Report supports disclosure made by the Company in its news release dated July 11th, 2023, titled “Revival Gold Marks Impressive Continued Growth in Mineral Resource and Advances Open Pit Heap Leach Restart Plans with PFS”. There are no material differences in the Technical Report from those results disclosed in the July 11th, 2023, news release.

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 gold¹, an increase of 14% over the 2022 Measured & Indicated Mineral Resource²**; and,
 - An Inferred Mineral Resource of **50.7 million tonnes at 1.34 g/T gold containing 2.19 million ounces of gold¹, an increase of 13% over the 2022 Inferred Mineral Resource²**;
- **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 Resource².

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 gold³**;

¹ Estimates based on a gold price of \$1,900 per ounce. 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.



- **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**;
- **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.

The full Technical Report prepared by Kappes, Cassiday & Associates of Reno, Nevada, Independent Mining Consultants, Inc. of Tucson, Arizona, KC Harvey Environmental of Bozeman, Montana and WSP USA Environment & Infrastructure Inc. of Reno, Nevada, and dated August 2nd, 2023, with an effective date of June 30th, 2023, can be found on the Company’s website at www.revival-gold.com and on SEDAR under the Company’s issuer profile at www.sedar.com.

Qualified Persons

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.



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.