



REVIVAL GOLD ADVANCES PROCESSING ALTERNATIVES FOR HIGH-GRADE MILL MATERIAL AT BEARTRACK-ARNETT

Toronto, ON – September 6th, 2023 – Revival Gold Inc. (TSXV: RVG, OTCQX: RVLGF) (“Revival Gold” or the “Company”), is pleased to announce favourable results from a third stage of metallurgical testing on mill (or sulphide) material from the Beartrack-Arnett Gold Project (“Beartrack-Arnett” or, the “Project”) located in Lemhi County, Idaho. The objective of this testing program was to evaluate the flotation performance of the high-grade component of sulphide material at Beartrack-Arnett and assess its potential to yield a salable concentrate.

Highlights

- The composite sample was assembled from **21 individual samples of core to mimic the tenor of high-grade mill material** at Beartrack-Arnett.
- Results demonstrate **gold recoveries of 93% to concentrate** from a composite sample grading 4.6 g/t gold.
- A **concentrate grade of 50 g/t gold** was achieved with a relatively **coarse particle grind size (P₈₀) of 150 µm** and a **resulting mass pull of just 8.9%**.
- The corresponding **sulphide sulphur grade of the concentrate was 23%** with a sulfide sulfur recovery of 98%.

“Revival Gold remains focused on continuing to expand and prepare the open pit heap leach restart phase at Beartrack-Arnett”, said Hugh Agro, President & CEO. “Meanwhile, work continues to advance and de-risk a potential mill phase for the Project. Today’s announced test results support a potential mill development concept that would involve the production and sale of concentrate rather than the construction of a complete onsite gold production facility for the Project. This approach could greatly simplify and reduce the potential capital cost of developing a second phase mill operation at Beartrack-Arnett”, Agro added.

This year’s metallurgical testing program on Beartrack-Arnett mill material was undertaken by Kappes Cassiday Associates Inc. (“KCA”) and followed up on prior metallurgical test programs completed on Beartrack-Arnett mill material in 2018 and 2019 (see Revival Gold news releases dated October 15th, 2018, and December 5th, 2019, and current mill material base case processing assumptions detailed in Revival Gold’s National Instrument 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project dated August 2nd, 2023). The program involved the following steps:



- Analysis of lithology, grade, depth, and oxidation level to guide composite sample selection.
- Preparation of a composite sample from 21 samples of coarse reject material from Joss area core drilled during 2022.
- Batch scale variability testing to establish the preferred grind, rougher kinetic and cleaner flotation testing conditions, and reagent dosages.
- Locked cycle flotation testing with 7 cycles of cleaner tailings recycling.

Results are considered preliminary. Further metallurgical testing on high-grade mill material across various areas of the known deposit has been recommended by KCA to help determine potential key operating criteria and economics for a concentrate shipping alternative for Beartrack-Arnett mill material.

Qualified Persons

John P.W. Meyer, P.Eng., Vice President Engineering and Development, 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 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.sedarplus.ca.



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

Cautionary Statement

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This press 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.