



REVIVAL GOLD ANNOUNCES CLOSING OF \$6.2 MILLION BROKERED PRIVATE PLACEMENT

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Toronto, ON – May 16th, 2023 – Revival Gold Inc. (TSXV: RVG) (“Revival Gold” or the “Company”), is pleased to announce the successful completion of its previously announced brokered private placement for gross proceeds of C\$6,159,998.00 (the “**Offering**”). The Offering was led by Beacon Securities Limited and Paradigm Capital Inc. (the “**Agents**”) as co-lead agents and joint bookrunners.

Under the Offering, the Company sold 11,846,150 units (the “**Units**”) at a price of C\$0.52 per Unit. Each Unit consisted of one common share of the Company (each, a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one Common Share (a “**Warrant Share**”) at an exercise price of C\$0.72 per Warrant Share at any time on or before May 16th, 2026.

The Company intends to use the net proceeds of the Offering to fund on-going exploration and development at the Company’s core Beartrack-Arnett Gold Project (“**Beartrack-Arnett**”) located in Lemhi County, Idaho and for general corporate and working capital purposes, as further described in the Company’s offering document under the Listed Issuer Financing Exemption dated May 8th, 2023.

“Without unduly diluting shareholders or burdening the Company with streams, royalties or convertible debentures, Revival Gold has, in a difficult market, secured the financing necessary to advance Beartrack-Arnett through completion of an updated Mineral Resource, a PFS on the first stage restart of heap leach operations and the current field season of exploration”, said Hugh Agro, President & CEO. “I look forward to providing further updates on our progress in the months ahead”, Agro added.

The Units were sold to purchasers pursuant to the listed issuer financing exemption (the “**Listed Issuer Financing Exemption**”) under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”). The Common Shares and Warrants underlying the Units are freely tradeable and are not subject to a hold period pursuant to applicable Canadian securities laws.

In consideration for their services in connection with the Offering, the Agents received (i) a cash commission of \$318,275.88; (ii) a corporate finance fee of \$51,000; (iii) 612,069 non-transferable compensation options (the “**Agent’s Compensation Options**”); and (iv) 98,700 non-transferable corporate finance compensation options (the “**Corporate Finance Compensation Options**” and



together with the Agent's Compensation Options, the "**Compensation Options**"). Each Compensation Option entitles the holder to purchase one Common Share at a price of C\$0.52 at any time on or before May 16th, 2026.

Certain insiders of the Company, namely Hugh Agro and Maura Lendon (together, the "**Insiders**") subscribed to the Offering for an aggregate of 45,000 Units. This issuance of Units to the Insiders constitutes a "related party transaction" as such term is defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The Company is relying on an exemption from the formal valuation and minority shareholder approval requirements provided under MI 61-101 pursuant to section 5.5(a) and section 5.7(1)(a) of MI 61-101, on the basis that the participation in the Offering by Insiders does not exceed 25% of the fair market value of the Company's market capitalization. The Units issued to the Insiders will be subject to a hold period of four months in accordance with the policies of the TSX Venture Exchange (the "**TSXV**"). The Offering remains subject to the final approval of the TSXV.

The securities offered have not been registered under the U.S. *Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), and may not be offered or sold to, or for the account or benefit of, persons in the "United States" or "U.S. persons" (as such terms are defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and all applicable state securities laws or compliance with an applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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.

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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 include, but are not limited to; the use of proceeds from the Offering as currently anticipated by the Company; statements relating to advancing Beartrack-Arnett through completion of an updated Mineral Resource, a PFS on the first stage restart of heap leach operations and the current field season of exploration, 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.