



REVIVAL GOLD PROVIDES UPDATE ON BEARTRACK-ARNETT PREFEASIBILITY STUDY

Toronto, ON – February 27th, 2023 – Revival Gold Inc. (TSXV: RVG, OTCQX: RVLGF) (“Revival Gold” or the “Company”), is pleased to provide an update on the Company’s first phase heap leach restart Prefeasibility Study (“PFS”) underway on the Beartrack-Arnett Gold Project (“Beartrack-Arnett” or the “Project”) located in Lemhi County, Idaho, USA.

The PFS is being led by industry leaders Kappes Cassiday & Associates (“KCA”) and Independent Mining Consultants Inc. (“IMC”). The **PFS remains on track for completion by mid-2023**. Key developments are as follows:

- IMC has developed draft updated heap leach mineral resource models and mine plans for both the main deposit (Beartrack) and the satellite deposit (Haidee) at Beartrack-Arnett that incorporate 2022 drilling results. These items are under review; however, the draft leach resource models and mine plans are in-line with Revival Gold’s **objective to see average production in the PFS at 65,000 to 70,000 ounces gold per year over a 7 to 9 year mine life**;
- Mill resource models that include the high-grade Joss area will be updated once the leach models are complete. Undated resource models for both heap leach and mill material will be incorporated into a **new Mineral Resource estimate for Beartrack-Arnett**, which will be released with the PFS;
- KCA and IMC have **completed trade-off studies to optimize** heap leach mine sequencing, waste rock management, cell layouts and sequencing, haul road alignments, and crusher locations. These studies were key to moving forward with earthworks calculations, water balance modeling, bid package preparation, and drawing package development;
- **PFS drawing packages are progressing on schedule** and include process flowsheets (100% complete), piping & instrumentation diagrams (100% complete), general arrangement drawings (75% complete), overall site layout drawings (65% complete), electrical drawings (15% complete), and leach pad details & stacking plans (10% complete);
- Idaho Power Company (“IPCo”) has **completed a power study to assess upgrades required** to the existing 69 kV service to site to support the PFS. The IPCo upgrades include substation and other electrical system infrastructure improvements to increase the reliability and availability of power to the Project;
- An assessment of existing site facilities and infrastructure has been completed and all **required plant and mobile equipment requirements have been determined**. KCA has developed eleven bid packages in support of cost estimating for the PFS, and quotes are actively being received, reviewed, and incorporated into a draft PFS financial model;



- **Process and sitewide water balance models have been developed** and are being updated iteratively with the overall PFS designs. Meteorological modeling was completed in early 2023 to support the PFS water balance models; and,
- Synthetic Precipitation Leaching Procedure **geochemical testing on representative Haidee waste rock samples was completed** in February 2023. These results will be compared with Acid Base Accounting testing completed in 2022 to develop predictions for operational and post-operational geochemical behavior of Haidee waste rock in support of the PFS closure plan.

“We are encouraged by the progress KCA and IMC are making on the PFS for the first phase re-start of gold production at Beartrack-Arnett. Under the direction of Revival Gold’s VP, Engineering & Development, John Meyer, the PFS and updated Mineral Resource estimate remains on track for delivery by mid-2023. Meanwhile, Revival Gold’s exploration team, led by VP, Exploration, Steve Priesmeyer, is continuing to advance preparations for this summer’s field season. Key target areas for 2023 in support of Revival Gold’s first phase re-start plans include open pit oxide resource expansion opportunities at Haidee and other new open pit oxide targets across the western side of Beartrack-Arnett,” said Hugh Agro, President and CEO.

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 Inc. 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 approximately 91.9 million shares outstanding and a cash balance of C\$3.2 million as of December 31st, 2022. 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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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.