



## REVIVAL GOLD ANNOUNCES BROKERED PRIVATE PLACEMENT

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**Toronto, ON – May 8, 2023 – Revival Gold Inc. (TSXV: RVG) (“Revival Gold” or the “Company”)**, is pleased to announce that it has entered into an agreement with Beacon Securities Limited and Paradigm Capital Inc. (the “**Agents**”) to act as co-lead agents and joint bookrunners in connection with a “best efforts” private placement of a minimum of 9,616,000 units of the Company (the “**Units**”) at a price of C\$0.52 per Unit (the “**Issue Price**”) for minimum gross proceeds to the Company of approximately C\$5 million and a maximum of up to 11,846,153 Units for maximum gross proceeds of up to C\$6.16 million (the “**Offering**”), representing the maximum amount that may be issued under Part 5A (the “**Listed Issuer Financing Exemption**”) of National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”).

Each Unit will be comprised 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 will entitle 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 for a period of thirty-six (36) months following the closing of the Offering.

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.

“We are pleased to be working with Beacon and Paradigm to secure the next leg of financing to advance exploration and development at Revival Gold’s Beartrack-Arnett located in Idaho, USA”, said Hugh Agro, President & CEO. “The Company is on track for mid-year to deliver an updated Mineral Resource estimate and a Preliminary Feasibility Study on the Beartrack-Arnett first phase restart of heap leach operations. Beartrack-Arnett is the largest past producing gold project in Idaho. The deposits at Beartrack-Arnett are open, benefit from extensive existing infrastructure, and represent one of few independently controlled large gold development opportunities located in the United States”, added Agro.

The Offering is schedule to close on or about May 16, 2023 and is subject to certain conditions, including but not limited to, the receipt of all necessary approvals including the conditional approval of the TSX Venture Exchange.



Subject to compliance with applicable regulatory requirements and in accordance with NI 45-106, the Units will be offered for sale to purchasers resident in Canada, except Quebec, and other qualifying jurisdictions, pursuant to the Listed Issuer Financing Exemption. Since the Offering is being completed pursuant to the Listed Issuer Financing Exemption, the securities issued in the Offering will not be subject to a hold period pursuant to applicable Canadian securities laws.

There is an offering document related to the Offering that can be accessed under the Company's profile at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.revival-gold.com](http://www.revival-gold.com). Prospective investors should read this offering document before making an investment decision.

As consideration for their services, the Agents will receive a cash commission of 6.0% of the gross proceeds of the Offering and compensation options (the "**Compensation Options**") in an amount equal to 6.0% of the number of Units sold pursuant to the Offering. Each Compensation Option will be exercisable to purchase one common share of the Company at the Issue Price for a period of thirty-six (36) months from the closing date of the Offering.

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 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 approximately C\$1.0 million as of March 31st, 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](http://www.revival-gold.com) or on SEDAR at [www.sedar.com](http://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](mailto: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 and risk factors that may affect such statements includes, but is not limited to, risk factors relating to the timely receipt of all regulatory and third party approvals for the Offering, including that of the TSX Venture Exchange, that the Offering may not close within the timeframe anticipated or at all or may not close on the terms and conditions currently anticipated by the Company for a number of reasons including, without limitation, as a result of the occurrence of a material adverse change, disaster, change of law or other failure to satisfy the conditions to closing of the Offering; the inability of the Company to apply the use of proceeds from the Offering as anticipated; the size of the Offering, the resale restrictions of the securities issued pursuant to the Offering, the issuance of the Units pursuant to the Listed Issuer Financing Exemption, 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.