



REVIVAL GOLD INTERSECTS 1.5 g/t GOLD OVER 15.8 METERS AND 1.07 g/t GOLD OVER 18.0 METERS IN NEAR-SURFACE OXIDES AT HAIDEE

Toronto, ON – January 30th, 2023 – Revival Gold Inc. (TSXV: RVG, OTCQX: RVLGF) (“Revival Gold” or the “Company”), is pleased to announce results from the final six of eighteen core holes drilled in the Haidee deposit area during the Company’s 2022 exploration program at the Beartrack-Arnett Gold Project (“Beartrack-Arnett”) located in Idaho, USA. Each of the six holes released today intersected above cut-off grade, near-surface oxidized gold mineralization.

Highlights

- **1.51 g/t gold over 15.8 meters¹** in AC22-086D
- **1.07 g/t gold over 18.0 meters¹** and **0.45 g/t gold over 13.2 meters¹** in AC22-089D
- **0.70 g/t gold over 27.1 meters¹** in AC22-099D
- **0.42 g/t gold over 19.9 meters¹** in AC22-093D

¹ True width is estimated to be greater than 70% of drilled width.

The 2022 drilling program at Haidee was designed to upgrade and expand the deposit’s current heap leachable Inferred Mineral Resource. A total of 18 holes were completed for approximately 2,900 meters. Results released today from the final six holes of the 2022 drilling program include a couple of high-grade gold intercepts at a tenor not typically encountered in oxidized mineralization at Haidee. These results point to the possibility for continued expansion of the deposit to the south-west in potentially higher-grade material with a lower strip ratio.

“We’ve wrapped up the 2022 Haidee infill and expansion drill program with gold mineralization intersected directly from surface and intriguing high-grade results in the south-west quadrant of the deposit”, said Hugh Agro, President and CEO. “These results bode well for the updated Mineral Resource for Haidee and the successful completion of this year’s Pre-Feasibility Study on the first phase re-start of heap leach operations at Beartrack-Arnett. The gold deposit at Haidee benefits from very favourable metallurgical recoveries, the presence of little or no deleterious elements, a shallow depth of mineralization and advantageous topography. Any future enhancement to grade at Haidee will therefore have a compounding impact on potential economics”.



Details:

Detailed results for drill holes released today are presented in the table below:

Hole Number	Area	Azimuth (deg.)	Dip (deg.)	From (m)	To (m)	Drilled Width ¹ (m)	Fire Assay Gold Grade (g/t)
AC22-086D ²	Haidee	63	-62	16.7	21.3	4.5	1.82
Incl.				20.0	21.3	1.3	5.85
				28.0	32.0	4.0	1.03
				44.0	59.8	15.8	1.51
Incl.				44.0	45.4	1.4	7.83
Incl.				48.6	50.0	1.3	7.57
				80.5	83.5	3.0	1.96
				94.1	128.6	34.6	0.39
AC22-089D ³	Haidee	65	-59	20.0	33.2	13.2	0.45
				60.4	78.3	18.0	1.07
				150.7	154.7	4.1	0.90
AC22-093D	Haidee	67	-61	9.9	14.7	4.8	0.89
				20.7	23.4	2.7	0.30
				79.8	99.7	19.9	0.42
				125.1	128.4	3.4	0.70
				134.5	137.5	3.0	1.63
AC22-094D ⁴	Haidee	64	-60	7.0	11.3	4.3	0.80
				21.0	31.2	10.2	5.42
Incl.				23.8	29.2	5.4	9.62
Incl.				23.8	25.5	1.7	19.39
Incl.				28.3	29.2	0.8	12.60
				76.7	79.9	3.2	0.78
				101.5	107.3	5.8	0.87
				117.7	127.2	9.5	1.22
Incl.				117.7	119.3	1.6	4.25
				132.0	135.0	3.0	0.53
AC22-096D	Haidee	65	-60	11.8	20.7	8.9	0.94
				65.4	68.0	2.6	0.38
				81.5	101.3	19.8	0.44
AC22-099D ⁵	Haidee	63	-65	0.0	27.1	27.1	0.70
Incl.				17.6	19.2	1.6	5.23
				47.9	50.1	2.3	0.69
				77.8	83.1	5.3	0.85
				111.9	114.0	2.1	2.75
				142.8	154.5	11.7	0.40

¹ True width is estimated to be greater than 70% of drilled width (see footnote 4 below). Numbers may not add up due to rounding.

² AC22-086D: Recovery for the intervals 49.4 m – 22.9 m was 40% and 54.0 m – 54.7 m was 35%.

- ³ AC22-089D: Recoveries for the intervals 22.4 m – 22.9 was 33%; 23.5 m – 26.0 m was 18%; 29.4 m – 30.1 m: 38%; 72.5 m – 74.1 m: 0% and 75.0 – 76.7 m: 29% m - 74.1 m was 0%. The intervals 23.5 m – 26.0 m and 72.5 m – 74.1 m were included in the grade calculation at 0 g/t gold.
- ⁴ AC22-094D: Mineralization in the interval 23.8 m – 29.5 m is nearly parallel to the core axis. True width is estimated to be less than 30% for this interval.
- ⁵ AC22-099D: Recovery for the interval 11.6 m – 11.97 m was 0%. This interval was included in the grade calculation as 0 g/t Au.

Figure 1 is a plan view of the Haidee deposit area with results to-date from the 2022 drill program.

Figure 1: Haidee Deposit Plan View

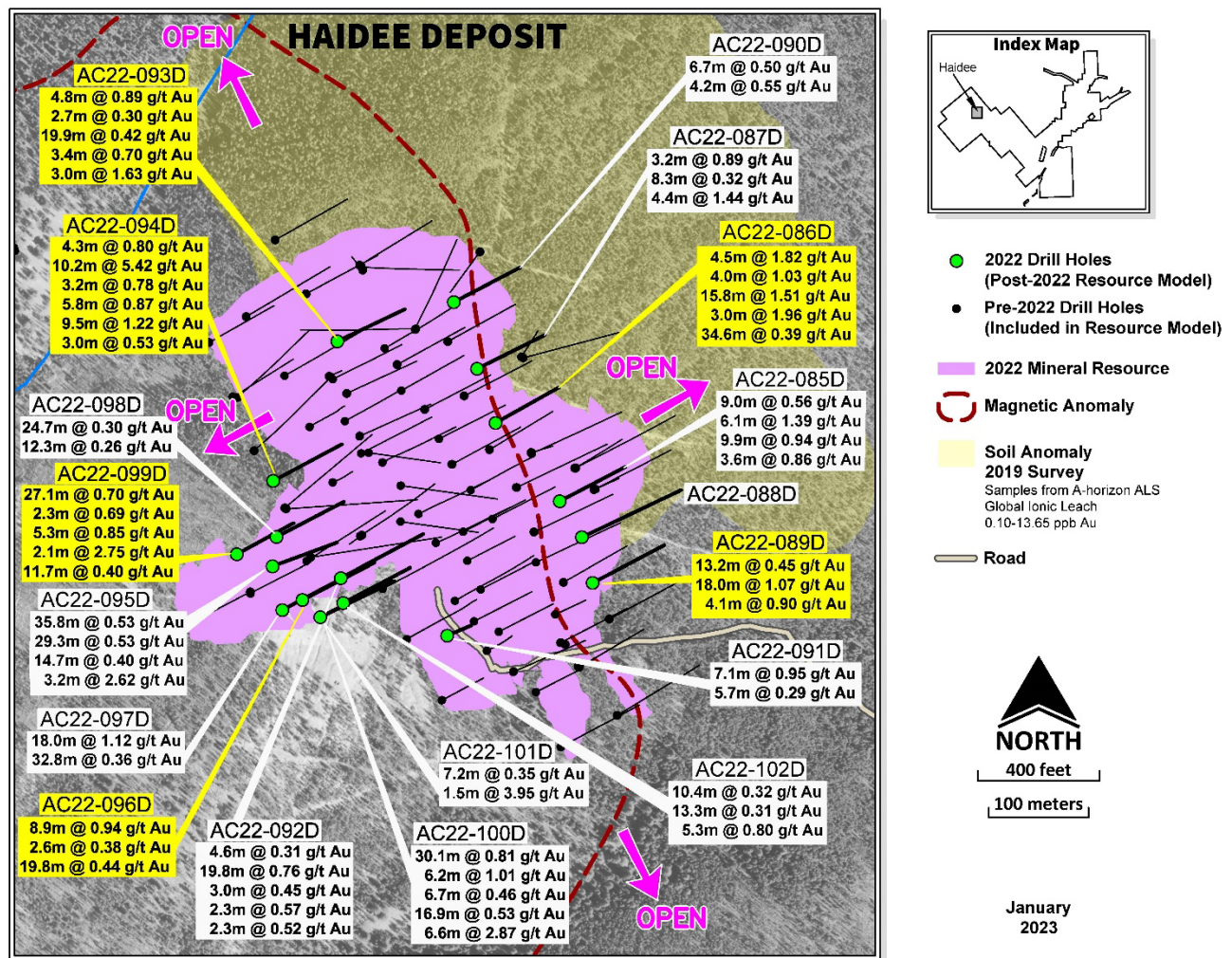
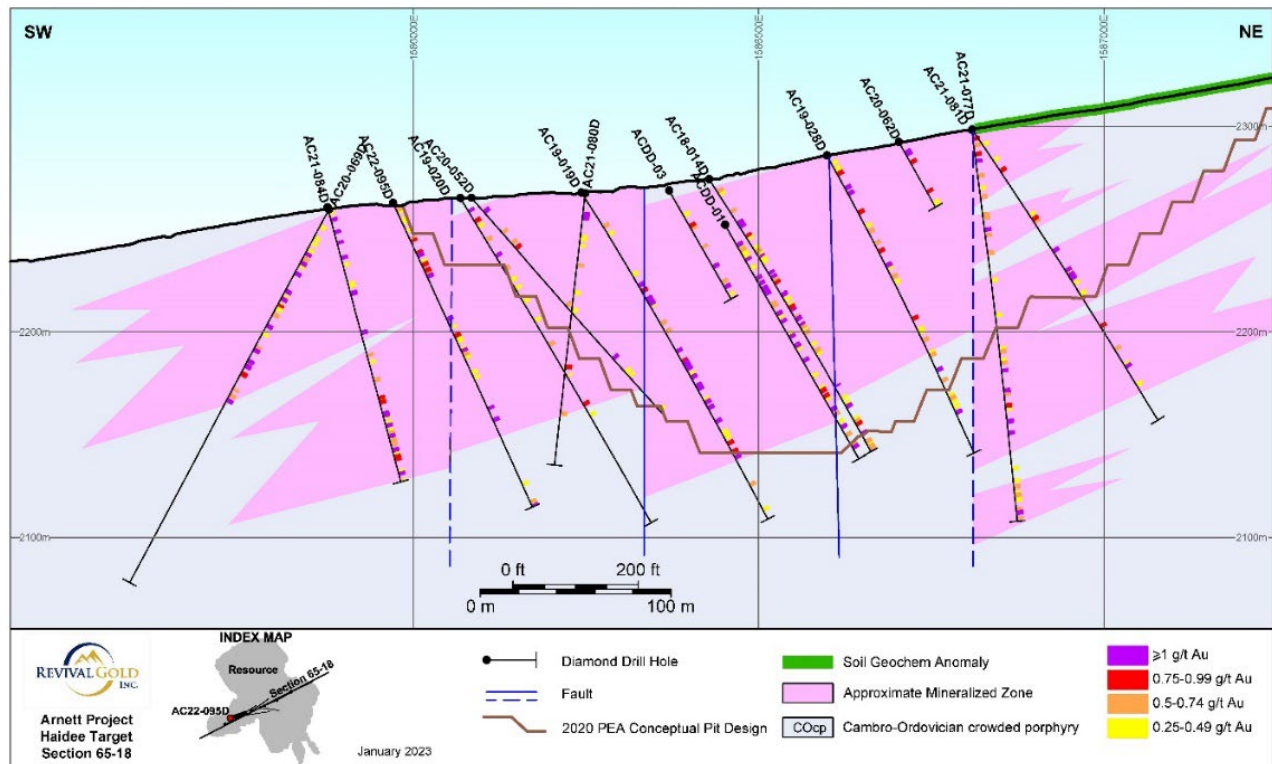




Figure 2 depicts an updated cross-section through the Haidee deposit.

Figure 2: Haidee Deposit Cross-Section 65-18



QA/QC Program

Quality Assurance/Quality Control consists of the regular insertion of certified reference materials, duplicate samples, and blanks into the sample stream. Check samples are submitted to an umpire laboratory at the end of the drilling program. Sample results are analyzed immediately upon receipt and all discrepancies are investigated. Samples are submitted to the ALS Geochemistry sample preparation facility in Twin Falls, Idaho. Gold analyses are performed at the ALS Geochemistry laboratory in Reno, Nevada or Vancouver, British Columbia, and multi-element geochemical analyses are completed at the ALS Minerals laboratory in Vancouver, British Columbia. ALS Minerals is an ISO/IEC 17025:2017 accredited lab.

Gold assays are determined on samples consisting of half drill core by fire assay and AAS on a 30-gram nominal sample weight (Au-AA23) for Beartrack, and Fire Assay and AAS on a 50-gram nominal sample weight (Au-AA24) for Arnett. For shallow holes, targeting leachable mineralization, gold content is also determined by cyanide leach with an AAS finish on a nominal 30-gram sample weight



(Au-AA13). Multi element geochemical analyses are completed on selected drill holes using the ME-MS 61M method.

Qualified Person

Steven T. Priesmeyer, C.P.G., Vice President Exploration, Revival Gold Inc., 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 an estimated cash balance of C\$3 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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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 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.