



REVIVAL GOLD REPORTS INITIAL 2023 EXPLORATION RESULTS

Toronto, ON – September 27th, 2023 – Revival Gold Inc. (TSXV: RVG, OTCQX: RVLGF) (“Revival Gold” or the “Company”), is pleased to report on the Company’s 2023 exploration campaign at the Beartrack-Arnett Gold Project (“Beartrack-Arnett” or the “Project”) located in Lemhi County, Idaho, USA.

Highlights

- Revival Gold has **completed 15 holes and 3,100 meters of this season’s drill program**. Assay results have been received for the first two drill holes (AC23-103D and AC23-104D) located in the Roman’s Trench target area.
 - AC23-104D intersected **0.66 g/t gold over 7.0 meters drilled width** and **3.1 g/t gold over 0.7 meters drilled width**. AC23-103D encountered quartz-iron oxide veinlets, but no significant gold mineralization.
- In addition to drilling at Roman’s Trench, Revival Gold collected **thirteen surface rock samples from a road cut on the same target**. Values **ranged from below detection limit to 11.7 g/t gold with three samples over 3 g/t gold**. A follow-up channel sampling program has been initiated.
- Planned **drilling has been increased from 3,000 meters to 3,400 meters** to add two holes in the untested Midlands target area.
- The total program incorporates two core holes at Roman’s Trench (completed), **two core holes at Ridge, two core holes at Midlands, and 12 core holes up-dip and down dip of the Haidee deposit** (see Figure 1 below). Remaining drill results are expected over the course of the next six to eight weeks.
- **Revival has collected 125 soil samples on six geochemical survey lines over the Coiner Fault** on a covered target area located south of Joss. Results are pending.
- **Dr. Brett Davis**, a specialist in orogenic gold systems, completed a site evaluation and assessment of geologic structure at Beartrack-Arnett. Davis concluded that the Coiner Fault System, which includes the well-endowed Panther Creek Shear Zone, consists of multiple, anastomosing structures and that each of these structures represents prospective exploration targets. Davis’ work supports **Revival Gold’s orogenic model for gold mineralization** at Beartrack-Arnett and resulted in the **identification of several new targets for potential high-grade mineralization on the Company’s land position**.



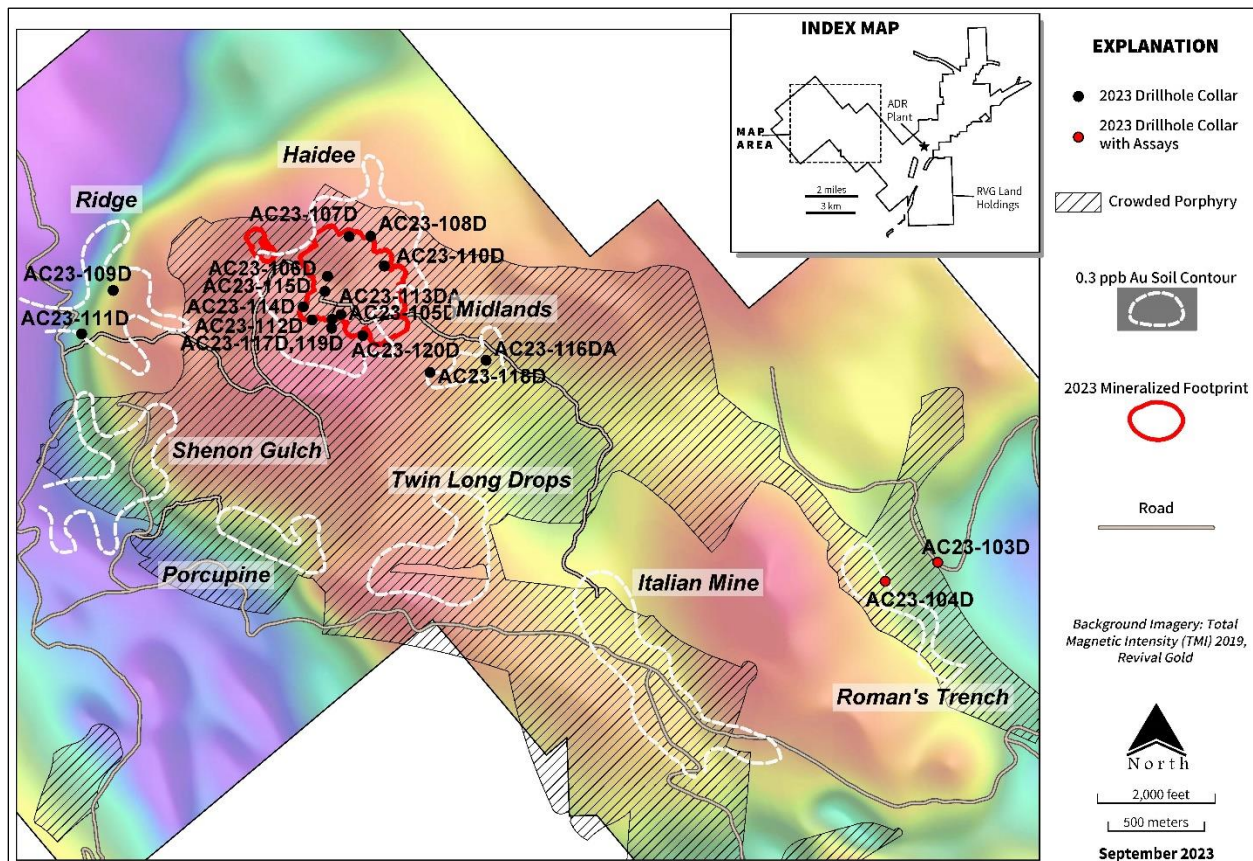
“Revival Gold’s first drill holes on the Roman’s Trench target encountered favorable host rocks and ore grade mineralization”, said Hugh Agro, President & CEO. “This year’s surface sample results from a road cut at Roman’s Trench are equally tantalizing and confirm that further work is warranted on this new exploration target for the Company. Exploration continues on an expanded program with one rig currently drilling. Drill results from additional new areas at Ridge and Midlands as well as up and down dip of the Haidee deposit are expected over the next 6-8 weeks”, said Agro.

Detailed results for the two 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)
AC23-103D	Roman’s Trench	279	-55	No Significant Results			
AC23-104D	Roman’s Trench	47	-54	77.7	84.7	7.0	0.66
				183.4	184.1	0.7	3.06

¹ True width is estimated to be 50% to 70% of drilled width. Numbers may not add up due to rounding.

Figure 1: 2023 Beartrack-Arnett Drill Program





Qualified Persons

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 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.