



REVIVAL GOLD CLOSES FIRST TRANCHE OF NON-BROKERED PRIVATE PLACEMENT

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Toronto, ON – November 30th, 2023 – Revival Gold Inc. (TSXV: RVG, OTCQX: RVLGF) (“Revival Gold” or the “Company”), is pleased to announce that it has closed the first tranche (the “First Tranche”) of its previously announced non-brokered private placement of up to 11,000,000 units of the Company (the “Units”) at a price of \$0.35 per Unit (the “Issue Price”) for aggregate gross proceeds of up to \$3,850,000 (the “Offering”). An aggregate of 6,234,644 Units were sold under the First Tranche at the Issue Price for total gross proceeds of \$2,182,125.

Each Unit is comprised of one (1) common share of the Company (a “Common Share”) and one half of one (0.5) Common Share purchase warrant (each whole warrant, a “Warrant”). Each Warrant is exercisable into one (1) Common Share (a “Warrant Share”) at a price of \$0.45 per Warrant Share at any time for a period of thirty-six (36) months from the closing of the Offering.

“We are pleased to have completed a first tranche of Revival Gold’s planned private placement and expect to complete the balance in December”, Hugh Agro, President & CEO.

The net proceeds of the Offering will be used 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 purposes.

In connection with the closing of the First Tranche, the Company paid commissions to certain finders of an aggregate of \$91,038 in cash and 260,108 finder warrants (the “Finder Warrants”). Each Finder Warrant entitles the holder thereof to purchase one (1) Common Share (a “Finder Warrant Share”) at an exercise price of \$0.35 per Finder Warrant Share for a period of thirty-six (36) months from the closing of the First Tranche.

The Offering and the closing of the First Tranche is subject to certain conditions including, but not limited to, the receipt of all required regulatory approvals including the approval of the TSX Venture Exchange (“TSXV”). All securities issued and issuable in connection with the Offering are subject to a hold period of four months plus one day from the date of issuance. All dollar amounts including the symbol “\$”, are expressed in Canadian dollars.

Hugh Agro, the CEO and a director of the Company (the “Insider”) acquired 100,000 Units under the First Tranche of the Offering. This issuance of Units to the Insider 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 the Insider does not exceed 25% of the fair market value of the Company's market capitalization.

The securities offered pursuant to the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state security laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with requirements of an applicable exemption therefrom. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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

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 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 document include, but are not limited to, statements regarding the anticipated Offering, including the maximum size thereof, the expected timing to complete the Offering, the ability to complete the Offering on the terms provided herein or at all, the anticipated use of the net proceeds from the Offering, the receipt of all necessary approvals for the Offering, the closing of the First Tranche, the timing and closing of the second tranche of the Offering, 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. Specific reference is made to the most recent Annual Information Form filed on SEDAR+ for a more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this presentation. 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.