



REVIVAL GOLD ADVANCES PROGRAMS AT MERCUR AND COMPLETES GEOPHYSICS AT BEARTRACK-ARNETT

Toronto, ON – July 23rd, 2024 – Revival Gold Inc. (TSXV: RVG, OTCQX: RVLGF) (“Revival Gold” or the “Company”) is pleased to announce good progress with its exploration and development program at the Mercur gold project in Utah, U.S.A. (“Mercur”) and the completion of this summer’s planned geophysical surveys at the Beartrack-Arnett gold project in Idaho, U.S.A. (“Beartrack-Arnett”).

Mercur Program Highlights

- Electronic scanning of approximately **1,900 historical Mercur drill logs** has been largely completed. This data will be used to further validate the Mercur database and develop a **geo-metallurgical model in support of the planned Mercur Preliminary Economic Assessment** (“Mercur PEA”).
- In connection with the review of legacy data at Mercur, Revival Gold completed assaying on four reverse circulation exploration holes drilled in 2022 that had been left un-assayed by the previous operator. The **four holes, totaling about 440 meters**, were drilled in the Main Mercur area (see Figure 1 below). Results include drill hole **EN086 which intersected 0.91 g/t gold over 25.9 meters drilled width¹**.
- **Column leach metallurgical tests** underway in support of the Mercur PEA are **proceeding ahead of schedule**. The five column tests at half-inch crush are demonstrating faster than expected leach kinetics and **full results are expected in September**.
- **Exploration work at Mercur will commence in August** with data compilation, field reconnaissance and selective geochemical sampling. Efforts will focus on the stratigraphic section at Mercur to evaluate the favourability of previously underexplored geologic units that host economic gold mineralization.

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

Beartrack-Arnett Geophysical Survey Highlights

- A **42-line-km gradient-induced-polarization ground geophysical survey has been completed** in the Leesburg Basin to help refine Revival Gold’s understanding of structural targets (including the Sharkey target area) covered by post-mineral cover south of Joss.
- A **47-line-km magnetics ground geophysical survey has been completed** over the Ridge and Shenon Gulch targets in the Arnett area to help define potential structural controls on mineralization in the area.



- **Data processing and interpretation is in process.** Survey locations are illustrated in Figure 2 below.

“Revival Gold’s progress with technical programs this year has been encouraging with the Company’s final column leach metallurgical test results at Mercur now expected in September and the Company’s geophysical surveys at Beartrack-Arnett currently being processed to further qualify high value targets for potential future drilling,” said Hugh Agro, President & CEO.

Mercur Drill Results

Samples from four reverse circulation holes drilled in 2022 were submitted to ALS Geochemistry in Elko, Nevada for assay. The holes were drilled but not assayed by the previous operator due to handling issues and funding constraints.

Holes EN085, EN086 and EN087 were drilled in the Marion Hill area. All three drill holes encountered gold mineralization and broadly support the block model used for the current Mineral Resource (See: NI 43-101 Technical Report for the Mercur Project, Camp Floyd and Ophir Mining Districts, Tooele & Utah Counties, Utah, USA”, prepared by Lions Gate Geological Consulting Inc., RESPEC Company LLC, and Kappes, Cassidy & Associates, dated May 24, 2024, and with an effective date of December 5, 2023). Hole EN084 was drilled in the Mercur Hill area and did not encounter significant mineralization.

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)	AuCN/AuFA Ratio ²
EN084	Mercur Hill	0	-90	No Significant Results				
EN085	Marion Hill	0	-90	10.7	19.3	7.6	0.60	95%
EN086	Marion Hill	0	-90	13.7	39.6	25.9	0.91	78%
EN087	Marion Hill	0	-90	10.7	13.7	3.0	0.37	96%
				19.8	25.9	6.1	0.98	97%
				33.5	36.6	3.5	0.57	79%

¹ Intervals were chosen using a cutoff grade of 0.2 g/t Au. True width is estimated to be greater than 70% of drilled width. Numbers may not add up due to rounding.

² AuCN/AuFA is the ratio of cyanide soluble gold assay to total gold in fire assay and provides an indication of potential heap leach recoverability for the material sampled.

Recovery from the 2021-2022 drilling program is acceptable, but there are intervals of poor recovery and caving evident from sample weights. Overall, five sample intervals have sufficiently poor recovery as to not provide adequate samples for analysis. Mineralized intervals with poor



recovery or evidence of caving are noted in the footnotes to the table above. The four holes were drilled with water for dust suppression but did not encounter groundwater.

Figure 1: 2022 Mercur Project Drill Hole Location Map

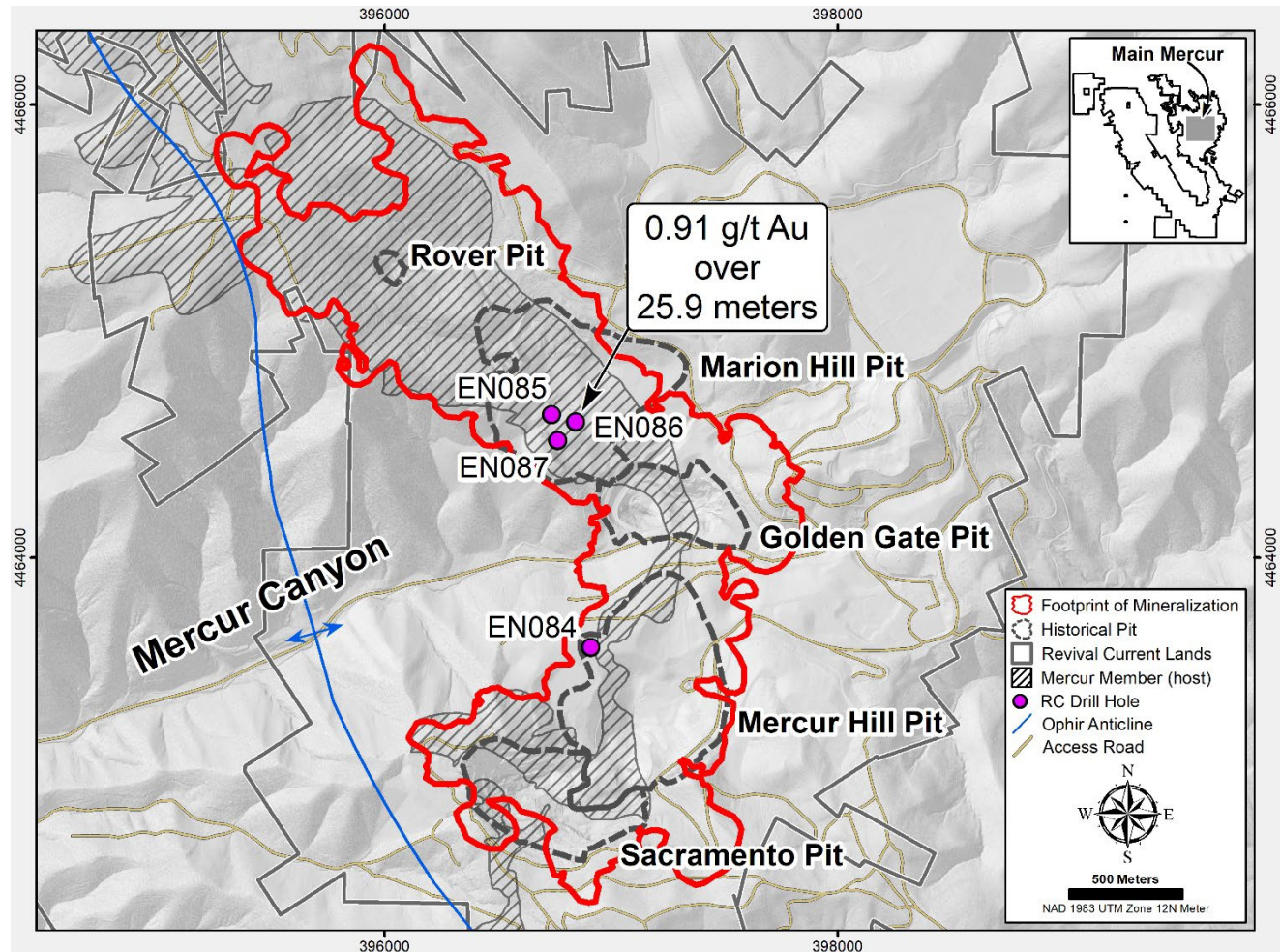
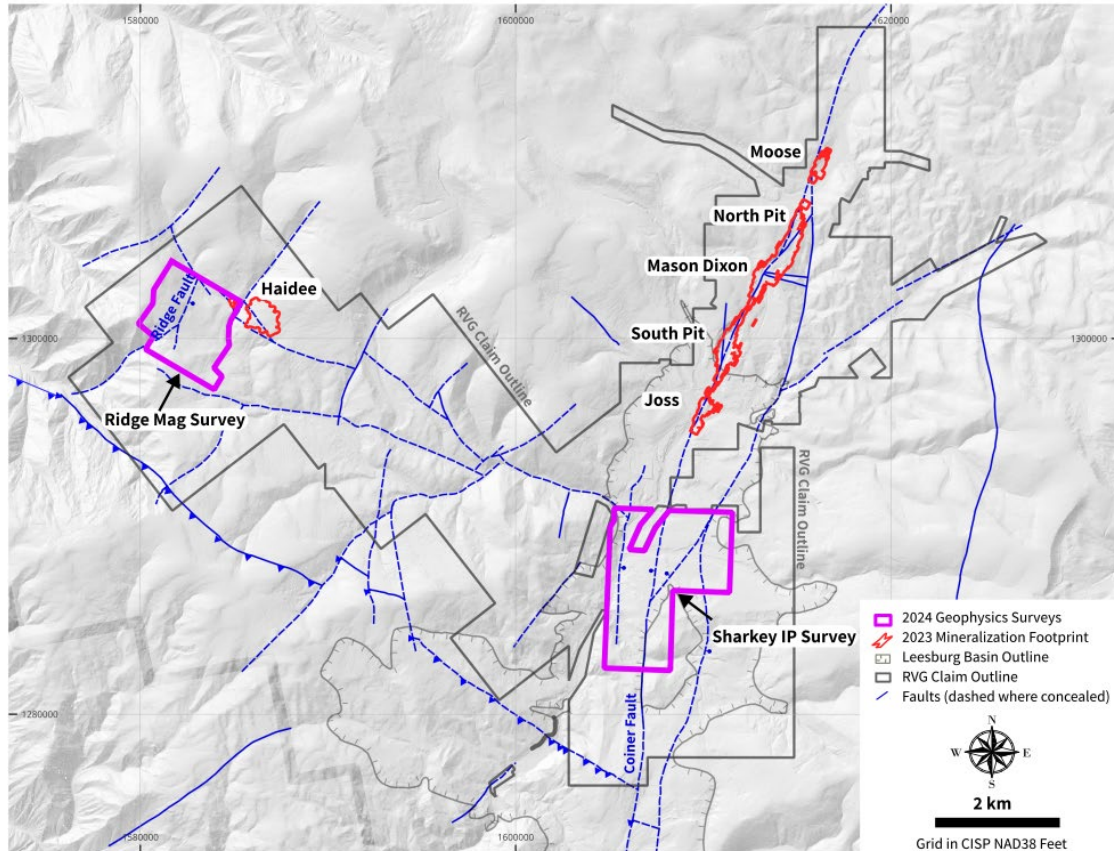




Figure 2: 2024 Beartrack-Arnett Project Geophysical Survey Location Map



QA/QC Program

Quality Assurance/Quality Control consists of the regular insertion of certified reference materials, duplicate samples, and blanks into the sample stream. Sample results are analyzed immediately upon receipt and all discrepancies are investigated. Samples are submitted to the ALS Geochemistry sample preparation facility in Elko, Nevada. 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 reverse circulation drill cuttings by fire assay and AAS on a 30-gram nominal sample weight (Au-AA23). For samples containing greater than 100 ppb Au as determined by Fire Assay, 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 41M method.



Qualified Persons

John P.W. Meyer, Vice President, Engineering and Development, P.Eng., Steven T. Priesmeyer, C.P.G., Vice President Exploration, and Dan Pace, Regis. Mem. SME, Chief Geologist, Revival Gold Inc. are the Company's designated Qualified Persons for this news release within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects and have reviewed and approved its scientific and technical content.

About Revival Gold Inc.

Revival Gold is one of the largest, pure gold, mine developers in the United States. The Company is advancing engineering and economic studies on the Mercur Gold Project in Utah and mine permitting preparations and ongoing exploration at the Beartrack-Arnett Gold Project located in Idaho.

Revival Gold is listed on the TSX Venture Exchange under the ticker symbol "RVG" and trades on the OTCQX Market under the ticker symbol "RVLGF". The Company is headquartered in Toronto, Canada, with its exploration and development office located in Salmon, Idaho.

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.

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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 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, Revival Gold being poised to capitalize on rising gold prices, Revival Gold's assets in Utah and Idaho having exciting exploration potential, advancement of permitting preparations and ongoing exploration at Beartrack-Arnett; 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, . 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.