

Revival Gold Announces C\$10 Million Bought Deal Financing

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TORONTO, July 20, 2020 - [Revival Gold Inc.](#) (TSXV: RVG, OTCQB: RVLGF) (Revival Gold or the Company), a growth-focused gold exploration and development company, announces that it has entered into an agreement with BMO Capital Markets (BMO or the Underwriter), under which BMO has agreed to buy on bought deal basis 9,100,000 units (the Units), at a price of C\$1.10 per Unit for gross proceeds of approximately C\$10 million (the Offering). Each Unit consists of one common share (Common Share) of Revival Gold and one-half of one common share purchase warrant (each whole common share purchase warrant a Warrant) of Revival Gold. Each full Warrant will entitle the holder thereof to purchase one Common Share of the Company at a price of \$1.60 per Common Share, for a period of 18 months following the Closing Date. The Company has granted the Underwriter an option, exercisable at the offering price for a period of 30 days following the closing of the Offering, to purchase up to an additional 15% of the Offering to cover over-allotments, if any. The Underwriter can elect to exercise the Over-Allotment Option for Units only, common shares only, or warrants only, or any combination thereof. The offering is expected to close on or about August 6, 2020 and is subject to Revival Gold receiving all necessary regulatory approvals.

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.

The Units will be offered by way of a short form prospectus in all provinces of Canada, excluding Quebec and may also be offered by way of private placement in the United States.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the 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 has the right to acquire a 100% interest in Meridian Beartrack Co., owner of the former producing Beartrack Gold Project located in Lemhi County, Idaho. Revival Gold also owns rights to a 100% interest in the neighboring Arnett Gold Project.

In addition to its interests in Beartrack and Arnett, the Company is pursuing other gold exploration and development opportunities and holds a 51% interest in the Diamond Mountain Phosphate Project located in Uintah County, Utah.

Revival Gold currently has approximately 56.3 million shares outstanding. Additional disclosure of the Company's financial statements, technical reports, material change reports, news releases and other information can be obtained at www.revival-gold.com or on SEDAR at www.sedar.com.

For further information, please contact:

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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 statements which 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 information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the anticipated size of the offering, the anticipated Offering Price, the entering into of the Underwriting Agreement, the anticipated Closing Date and the completion of the Offering, the anticipated use of the net proceeds from the Offering, the receipt of all necessary approvals, including the approval of the TSX-V and the Company's intentions regarding its objectives, goals or future plans and statements. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, an inability to complete the Offering on the terms or on the timeline as announced or at all, the Company's ability to obtain all approvals required in connection with the Offering, 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, 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 information 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 information, whether as a result of new information, future events or otherwise, other than as required by law.

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