

Revival Gold Doubles Planned Drilling Program at Beartrack-Arnett

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TORONTO, Aug. 19, 2020 - [Revival Gold Inc.](#) (TSXV: RVG, OTCQB: RVLGF) (“Revival Gold” or the “Company”), a growth‐focused gold exploration and development company, is pleased to announce a significant expansion to the planned drilling program this year at the Company’s Beartrack-Arnett Gold Project (“Beartrack-Arnett”) located in Lemhi County, Idaho.

Highlights

- The initial 5,000-meter core drilling program with Boart Longyear Limited at Beartrack-Arnett has been expanded to 10,000 meters and now includes four target areas;
- Drilling in the Haidee area at Arnett will include 3,000 meters (10-15 holes) of resource expansion drilling along strike from the existing Arnett Mineral Resource and an additional 2,000 meters (8-10 holes) of infill drilling to expand and upgrade the Inferred resource at Haidee;
- Drilling in the previously untested Rabbit area will help establish the scale of the mineralized system at Beartrack beyond its current 5.6-kilometer strike with approximately 2,000 meters (2-4 holes) of drilling. Targets are located two and three kilometers south and on trend of the existing Beartrack Mineral Resource;
- Drilling in the Joss area will follow up on prior high-grade gold intercepts in drill hole BT18-211 (see details below) and test the area between the North Pit and South Pit areas with a total of approximately 3,000 meters (4-6 holes); and,
- In addition to expanding the planned drilling campaign, Revival Gold has expanded its planned geophysics program to 21 line-kilometers of gradient array induced polarization-resistivity (“IP-RES”) at Haidee, 13 line-kilometers of gradient array IP-RES at Joss and five line-kilometers of dipole-dipole IP-RES at Rabbit.

“Revival Gold has ramped up to complete the biggest exploration program to be undertaken at Beartrack-Arnett since the 1990’s,” said Hugh Agro, President & CEO. “We will spend approximately \$6 million on exploration and we will test several potential game-changing targets on the project. At the same time, we expect to deliver a Preliminary Economic Assessment on the existing open pit heap leachable resource before year-end and will advance other technical study work on both heap leach and mill material as recommended in the company’s February 2020 Technical Report.”

Expanded 2020 Exploration Program

Last month Revival Gold mobilized Boart Longyear Limited for an initial 5,000-meter core drilling program at Beartrack-Arnett. Subsequently, following the close of the Company’s recent \$15 million equity financing, Revival Gold’s Board of Directors approved an expanded program of 10,000 meters of core drilling.

The 10,000 meter 2020 drilling program is intended to expand the leachable resource in the Haidee area at Arnett along strike in both directions, upgrade the 2020 Inferred resource at Haidee to an Indicated category and continue to build the scale of the known gold system at Beartrack beyond its current 5.6 kilometer known strike with drilling in three locations. The program will consist of approximately 5,000 meters of drilling at Arnett and 5,000 meters at Beartrack. An overview of all planned 2020 drill hole collar locations is depicted in Figure 1 below.

Figure 1 accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/1a262c8a-3f53-4d2a-84df-677e1d51aeee>

Of the 5,000 meters of core drilling planned for Arnett, an estimated 3,000 meters (10-15 holes) is

designated for resource expansion. Resource expansion drilling will be completed along strike in both directions and up-dip of the current resource in the Haidee area. Resource expansion drill holes will be drilled to an approximate depth of 150 meters on 60 meter spacing.

The remainder of the planned Arnett drilling (approximately 2,000 meters in 8-10 holes) is infill drilling intended to upgrade the 2020 Inferred resource at Haidee to the Indicated category. Resource upgrade infill drill holes will be drilled to an approximate depth of 150 meters on 30 meter spacing. All planned 2020 Arnett drill holes in the Haidee area are approved for drilling.

Figure 2 below is a plan view of the Arnett Haidee area and this year's planned drilling in the area.

Figure 2 accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/31378a37-54b6-461b-9edf-f909546a1b00>

In addition to drilling at Arnett, Revival Gold's 2020 drill program will include 5,000 meters of core drilling targeted to continue to build on the scale of mineralization at Beartrack. The current targets of greatest exploration interest at Beartrack are in the Rabbit area, the southern end of the Joss area and between the North and South Pit. Figure 3 illustrates the planned program at Beartrack in the Rabbit and Joss areas.

Figure 3 accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/d5501db1-2a22-4e52-a27c-1e36b6d3cdeb>

The Rabbit area has been targeted by Revival Gold based on an airborne magnetics anomaly and property-wide mapping. This undrilled target area is located beneath post-mineralization cover and represents a high value opportunity given its position within, or proximity to, the Panther Creek Shear Zone ("PCSZ") and its intersection with interpreted cross faulting structures such as the Coiner Fault. Structural intersections represent attractive exploration targets because they are areas of increased rock fracturing, which is favorable for the flow of hydrothermal fluids that can deposit minerals such as gold. Approximately 2,000 meters (2-4 holes) are planned in the Rabbit area.

The target area between the North and South pits lies along the PCSZ between two mineralized bodies and has largely been untested by drilling at depth.

In the Joss area drilling has been planned to continue to test the southern extension of the existing Mineral Resource and to follow up several intriguing high-grade gold intersections encountered east of the PCSZ in core hole BT18-211D (see Table 1 below).

Table 1: BT18-211D Intersections East of the PCSZ

Hole Number	Area	Azimuth (deg.)	Dip (deg.)	From (m)	To (m)	Drilled Width (m)	Est. True Width ¹ (m)	Fire Assay Gold Grade (g/t)
BT18-211D	Joss	303	-53	102.7	103.9	1.2	0.7	9.29
				158.3	159.8	1.5	0.9	6.98
				188.5	190.0	1.5	0.9	7.87
				198.4	200.9	2.4	1.3	7.48
Incl.				198.4	199.7	1.3	0.7	10.3
				217.9	222.1	4.2	2.4	5.37
Incl.				217.9	219.2	1.2	0.7	12.35
Incl.				220.7	221.2	1.4	0.8	4.91
				237.1	241.4	4.3	2.4	5.13
Incl.				238.7	239.6	0.9	0.5	12.85

¹ True width estimates based on a vertically dipping mineral zone. Drill holes typically steepen during drilling so the inclination of the drill hole at depth may not be the same as the inclination in the mineralized zone.

The intervals in Table 1 were previously reported in 2018 (press release dated December 4th, 2018) within broader mineralized intervals but individual high-grade gold intercepts outside the PCSZ are, at present, poorly understood. Drilling and geophysics (details below) this year are intended to clarify the relationship of these intervals with respect to the PCSZ.

Approximately 3,000 meters (4-6 holes) are planned in the Joss area between the North Pit and South Pit. These drill holes are all approved for drilling.

In addition to core drilling, Revival Gold is planning a ground geophysical program to follow up airborne magnetics and soil sampling completed in 2019. The geophysics has been contracted to Geofisica TMC, S.A. de C.V. under the direction of Revival Gold's consulting geophysicist Craig Beasley Ph.D., Wave Geophysics LLC.

At Arnett, two square kilometers (21 line-kilometers) of gradient array IP-RES are proposed for the Haidee area. The geophysical grid will cover the Haidee resource area, extending to the southeast into an area known as the Midlands. Much of the area to be covered by the gradient array IP-RES at Arnett is at least partially covered by post-mineral deposits that obscure surface indications of mineralization. Gold anomalies identified during Revival Gold's 2019 soil sampling program suggest that the mineralized structure at Haidee, and/or structures parallel to it, may continue under the post-mineral cover. The gradient array IP-RES is intended to identify structures in these covered areas.

At Beartrack, one square kilometer (13 line-kilometers) of gradient array IP-RES is planned for the southern end of the Joss resource area. The intention is to identify secondary structures that could be controlling mineralization at Joss, specifically the higher-grade intersections encountered in hole BT18-211D east of the PCSZ (see table above).

Two dipole-dipole IP-RES lines (five line-kilometers) are planned over the magnetic low on the Coiner Fault in the Rabbit area. Dipole-dipole IP-RES lines at Rabbit are intended to identify possible mineralization at depth and to help estimate the depth to the geophysical target.

Revival Gold has a robust health and safety program which includes a strong policy with respect to COVID-19. The policy is designed to keep Revival Gold employees and contractors safe as well as to protect the local community. Revival Gold's COVID-19 policy includes plans to prevent infection, to limit the spread of infection should a team member become infected and a contingency plan should a temporary shutdown be necessary.

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 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.

Beartrack-Arnett is the largest past-producing gold mine in Idaho and hosts the second largest known deposit of gold in the state. A Preliminary Economic Assessment is underway on the potential re-start of a phase one open-pit heap leach operation and exploration continues focused on expanding the current Indicated Mineral Resource of 36.4 million tonnes at 1.16 g/t gold containing 1.35 million ounces of gold and Inferred Mineral Resource of 47.2 million tonnes at 1.08 g/t gold containing 1.64 million ounces of gold. The mineralized trend at Beartrack extends for over 5 km and is open on strike and at depth. Mineralization at

Arnett is open in all directions. For further details, including key assumptions, parameters and methods used to estimate the Mineral Resources, please see the Company's technical report titled "Technical Report on the Beartrack-Arnett Gold Project, Lemhi County, Idaho, USA" dated February 21, 2020.

Revival Gold has approximately 70.2 million shares outstanding and a current cash balance of approximately \$14.4 million. 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. Technical information in this news release has been reviewed and approved by Steven T. Priesmeyer, C.P.G., Vice President Exploration, [Revival Gold Inc.](http://www.revival-gold.com), a Qualified Person within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

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 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, the Company's ability to predict or counteract the potential impact of COVID-19 coronavirus on factors relevant to the Company's business, 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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