

Revival Gold Announces Results of Beartrack-Arnett Economic Impact Study

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TORONTO, Feb. 08, 2021 - [Revival Gold Inc.](#) (TSXV: RVG, OTCQB: RVLGF) ("Revival Gold" or the "Company"), a growth‐focused gold exploration and development company, announces the results of an independently authored study ("Study") into the potential economic impacts of the Company's Beartrack-Arnett Gold Project ("Beartrack-Arnett") on the local community of Lemhi County and the State of Idaho.

Highlights

- \$1.2 billion cumulative contribution to Idaho State Gross Domestic Product ("GDP") over an eight-year period (one year construction, seven years of operation);
- 858 average annual full-time jobs supported during operations including multiplier effect with direct employment of 267 personnel at site, plus an additional 506 full-time jobs supported during construction;
- \$87 million and \$121 million of cumulative contribution to State of Idaho and Federal tax revenues respectively over the eight-year project life.

* All amounts shown are in United States dollars unless otherwise stated.

The Study, undertaken by Idaho Regional Economist Steven Peterson, BS, MS, a long-term Associate Clinical Professor at the University of Idaho, Moscow, Idaho, is based on the results of Revival Gold's Preliminary Economic Assessment ("PEA") on the proposed first phase restart of open pit heap leach operations at the Beartrack-Arnett gold project located in Lemhi County, Idaho, USA (see news release dated December 18th, 2020).

"This Study confirms the broad extent of potential economic prosperity a successful restart of the Beartrack-Arnett project offers Lemhi County, the state of Idaho, and the nation. The project could have a substantial positive impact on employment, skills development and overall economic activity and would bring a much-needed economic boost directly and indirectly to hundreds of families and local businesses in Idaho. Beartrack-Arnett has the potential to support a peak of more than 1,300 high wage full-time jobs representing almost \$100 million a year in total compensation largely in a region that suffers from higher unemployment than the Idaho state average," said President & CEO, Hugh Agro.

The PEA outlined a first phase open pit mining and heap leach operation producing an estimated 72,000 ounces of gold per year over an estimated seven-year mine life following an initial capital investment of \$100 million and a one-year construction period. Including sustaining capital and other expenditures, the total cumulative gross capital investment is estimated to be \$207 million. The project would generate an after-tax Net Present Value at a 5% discount rate ("NPV_{5%}") of \$88 million and an after-tax Internal Rate of Return ("IRR") of 25% at a \$1,550 per ounce gold price, increasing to a \$211 million NPV_{5%} and 49% after-tax IRR at a gold price of \$1,950 per ounce.

This PEA is preliminary in nature; it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

The Study found that during operations, Beartrack-Arnett will directly employ an average of 267 people per year with an average salary package estimated at approximately \$100,000 per person, 80% higher than the average salary package in Idaho and 107% higher than the average salary package in Lemhi County where the median annual household income is \$37,900. Including indirect jobs, some 858 full-time jobs will be supported each year by the mine. An additional 506 full-time direct and indirect jobs will be supported during

project construction.

Over the course of eight years of expected first phase operations, total added value to the state's GDP, will be a cumulative \$1.2 billion, averaging \$152 million annually. This large increase in economic activity will generate significant gains in the State's tax base. Total gains to state and local government coffers are expected to be \$84 million cumulatively, averaging \$11 million annually.

Summary Estimated Economic Contributions (millions of constant 2024 dollars)

| Operating Year | Direct & Indirect Jobs | GDP (US\$ M) | Total Compensation (US\$ M) | State and Local Taxes (US\$ M) |
|---------------------|------------------------|--------------|-----------------------------|--------------------------------|
| 0 | 1,364 | \$172 | \$113 | \$11 |
| 1 | 813 | \$145 | \$95 | \$10 |
| 2 | 742 | \$137 | \$91 | \$10 |
| 3 | 887 | \$152 | \$100 | \$11 |
| 4 | 912 | \$153 | \$101 | \$11 |
| 5 | 957 | \$160 | \$106 | \$11 |
| 6 | 795 | \$147 | \$97 | \$10 |
| 7 | 897 | \$152 | \$100 | \$10 |
| Total Contributions | | \$1,218 | \$803 | \$84 |

"Revival Gold is a value-driven company. The Company's mission is to deliver growth in gold through responsible exploration and development for the benefit of our owners, our team, and the communities in which we live and work. Helping local stakeholders understand the potential economic benefits of Beartrack-Arnett to their community is part of our commitment. The Company is committed to hiring locally, skills development and other sustainable benefits, as well as initiatives to minimize greenhouse gas emissions through technology and the use of Idaho's low carbon sources of energy," added Mr. Agro.

Revival Gold is advancing Beartrack-Arnett towards a Pre-Feasibility Study expected to be completed by year-end 2022. Meanwhile, exploration continues. Interested parties are encouraged to visit www.revival-gold.com or contact Revival Gold at info@revival-gold.com for more information.

Qualified Persons

Mr. Rodney A. Cooper, P.Eng., a QP and a consultant to the Company, and Steven T. Priesmeyer, C.P.G., a QP and Vice President Exploration for the Company, 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 Inc.](#) 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. A Preliminary Economic Assessment has been completed for a first phase restart of heap leach operations to produce 72,000 ounces of gold per year over an initial seven-year mine life at an AISC of \$1,057 per ounce of gold. Meanwhile, exploration continues, focused on expanding the current Indicated Mineral Resource of 36.6 million tonnes at 1.15 g/t gold containing 1.36 million ounces of gold and Inferred Mineral Resource of 47.1 million tonnes at 1.08 g/t gold containing 1.64 million ounces of gold. 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.

For further details, including key assumptions, parameters and methods used to estimate the Mineral Resources, and data verification, please see the Company's NI 43-101 compliant technical report titled,

"Preliminary Economic Assessment of the Heap Leach Operation on the Beartrack Arnett Gold Project, Lemhi County, Idaho, USA - NI 43-101 Technical Report", dated December 17, 2020.

Revival Gold has approximately 71.2 million shares outstanding and had a cash balance of approximately C\$9.1 million on December 31, 2020. 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.

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. Technical information in this news release has been reviewed and approved by Rodney A. Cooper, P.Eng., a consultant to the Company and Steven T. Priesmeyer, C.P.G., Vice President Exploration, [Revival Gold Inc.](#), Qualified Persons 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 additional mineral resources, failure to convert estimated mineral resources to reserves with more advanced studies, the inability to eventually complete a feasibility study which could support a production decision, the preliminary nature of metallurgical test results may not be representative of the deposit as a whole, 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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