

Revival Gold Commences Metallurgical Test Work with SGS Lakefield

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TORONTO, June 03, 2021 - [Revival Gold Inc.](#) (TSXV: RVG, OTCQX: RVLGF) ("Revival Gold" or the "Company"), announces the commencement of the Company's planned 2021 metallurgical and environmental test work program with SGS Lakefield under the direction of Wood's metallurgical staff, for the past-producing Beartrack-Arnett Gold Project ("Beartrack-Arnett") located in Idaho, USA. Approximately three tonnes of sample material have been selected and shipped to SGS Lakefield.

The primary goals of the program are to continue to evaluate heap leach recoveries and build on previous test work used in the 2020 heap leach phase Preliminary Economic Assessment ("PEA"). Results will be used to establish recovery parameters for a Pre-Feasibility Study ("PFS"), which is scheduled to be completed by Wood in the second half of 2022. In particular, the sensitivity of heap leach gold recovery to overall crush size will be evaluated to identify opportunities for enhancement, particularly at Arnett where historical bottle roll tests on reverse circulation chip samples indicated higher recoveries were possible. The interaction of oxide, transition and sulphide material types in the heap leach pads, and the acid base accounting over time will also be evaluated.

A total of twelve standard column tests will be completed to test heap leaching performance including test work on Beartrack oxide, transition and sulphide mineralization, and Arnett oxide gold mineralization. Included in the tests will be the evaluation of one mixed sample consisting of 50% Beartrack oxide and 50% Beartrack sulphide.

"To follow-up on last year's successful PEA, this test work will provide critical technical input for the next steps in assessing the potential restart of heap leach gold production from existing infrastructure at Beartrack-Arnett," said Hugh Agro, President & CEO. "We are at an exciting stage of the project definition as this metallurgical testwork, together with Revival Gold's 2021 drilling plans, will set the foundation for a mineral resource update in early 2022, a PFS and potentially, a decision to proceed with the first phase restart of gold production at Beartrack-Arnett in late 2022."

Column tests will be undertaken over 120-day, 180-day, 240-day and 360-day periods. The total program will require one year to complete. The longer test periods are intended to capture the effect of blending transition and sulfide mineralization into the leach pads with respect to metallurgical and environmental behaviour.

A heap leach amenability test plan will be completed initially, consisting of coarse bottle roll tests. These tests will be undertaken at three sizes (12.5mm, 25mm, 38mm), with twelve tests per size. These will determine the effect of crushing size on overall gold recovery and will guide the size selections for subsequent column tests.

Head analysis will consist of duplicate fire assays, cyanide soluble assays, total sulphur, total carbon, mercury by Cold Vapour Atomic Adsorption, and multi-element ICP scans (strong acid fusion). All samples will undergo a modified Acid Base Accounting Analysis ("ABA"). The ABA test provides quantification of the total sulphur, sulphide sulphur and sulphate concentrations present, and the potential acid generation related to the oxidation of the sulphide sulphur concentration. Five samples will be selected for kinetic humidity cell testing to assess the affect of aerobic weathering.

The PEA featured mineralization amenable to gold recovery using standard cyanide heap leach processing. This first phase project encompasses less than one third of the available mineralized material in the project's resources. The estimated average recovery of gold from the heap leach pad in the PEA was estimated to be 60% reflecting average recoveries of 87% for oxide material, 55% for transition material and 28% for sulfide material. Historical heap leach recoveries at the Beartrack Mine averaged approximately 70% of contained gold. Historical test-work on Arnett material indicated that the material tested is highly amenable to gold

recovery by cyanide leaching. Tests were leached for 48 hours and resulted in gold extractions of 85-95%.

A second phase production development at Beartrack-Arnett would require a mill process. The mill process was studied on a preliminary basis in conjunction with the resource estimate. Metallurgical test work reported in December 2019 demonstrated that Beartrack sulphide material responds favourably to a combined process flowsheet of rougher flotation, cyanide leaching of the rougher flotation tailings, pressure oxidation of the rougher flotation concentrate and cyanide leaching of the resulting residue to produce dor? gold. The overall gold recovery in test work was 94-95% and appeared to be independent of primary grind size.

Qualified Person

Mr. Rodney A. Cooper, P.Eng., a QP and a consultant to the Company, is 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 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 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 17th, 2020.

Revival Gold has approximately 71.2 million shares outstanding and had a cash balance of C\$7.6 million on March 31st, 2021. 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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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.](#), and Mr. Rodney A. Cooper, P.Eng., a consultant to the Company, 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

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