

Revival Gold Vends Phosphate Property to Xplore Resources

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TORONTO, June 07, 2022 - [Revival Gold Inc.](#) (TSXV: RVG, OTCQX: RVLGF) ("Revival Gold" or the "Company") is pleased to announce that it has reached an agreement to vend its 51% non-core holding in the Diamond Mountain phosphate project ("Diamond Mountain") to [Xplore Resources Ltd.](#) (TSXV: XPLR) ("Xplore"). Diamond Mountain is an advanced stage exploration project consisting of approximately 550 hectares of State claims located in Uintah County, Utah, USA.

Revival Gold will receive the following as consideration for its interest in Diamond Mountain:

- C\$250,000 cash payment on closing ("Closing");
- C\$250,000 cash payment on the first anniversary of Closing; and,
- 19.9% of the issued and outstanding common shares of Xplore, following a consolidation and financing completed by Xplore.

"Revival Gold has arranged to vend its non-core holding in Diamond Mountain to a growing new industrial minerals business in a transaction that will provide immediate cash proceeds and ongoing indirect participation in the asset. Upon closing, proceeds will be directed towards the Company's core focus in gold and advancing the Beartrack-Arnett gold project located in Idaho, USA," said President and CEO Hugh Agro.

Xplore is a growing new industrial minerals focused business, led by experienced management and backed by seasoned mining investors. Xplore intends to reinitiate exploration and development on the Diamond Mountain property. The property is located immediately next to the J.R. Simplot Vernal Phosphate Mine, an important domestic United State's producer of phosrock which is utilized in the manufacturing of fertilizer.

Revival Gold acquired its 51% interest in Diamond Mountain for exploration expenditures totaling approximately C\$1.2 million through a joint venture earn-in agreement with Utah Minerals LLC in December 2014.

The purchase of Diamond Mountain is subject to Xplore's completion of a minimum C\$5 million financing, customary closing conditions and receipt of all necessary regulatory approvals, including TSX Venture Exchange approval. Closing is expected by the end of June 2022.

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. Engineering work has been initiated on a Preliminary Feasibility Study ("PFS") for the potential restart of heap leach operations. Meanwhile, exploration continues, focused on expanding the 2022 Indicated Mineral Resource of 65.0 million tonnes at 1.01 g/t gold containing 2.11 million ounces of gold and Inferred Mineral Resource of 46.2 million tonnes at 1.31 g/t gold containing 1.94 million ounces of gold (see Revival Gold press release dated May 16th, 2022, for further details). 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.

Revival Gold has approximately 86.9 million shares outstanding and a cash balance of C\$9.1 million as of March 31, 2022. All figures in this press release are in metric units and in \$US unless stated otherwise. 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.

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 objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to 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, 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, 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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