

Revival Gold Provides Update on Beartrack-Arnett Prefeasibility Study

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TORONTO, Sept. 06, 2022 - [Revival Gold Inc.](#) (TSXV: RVG, OTCQX: RVLGF) ("Revival Gold" or the "Company"), is pleased to provide an update on the status of work on a Prefeasibility Study ("PFS") for the Beartrack-Arnett Gold Project ("Beartrack-Arnett") located in Lemhi County, Idaho, USA.

PFS Team and Schedule

- Revival Gold has appointed Kappes Cassiday Associates ("KCA") as the lead PFS consultant focused on metallurgy, infrastructure design and overall study economic analysis with Independent Mining Consultants Inc. ("IMC") engaged on mineral resources and to develop PFS-level open pit designs and mine plans. KCA and IMC are US-based experts in gold heap leach mine design and operations.
- Technical studies in support of the PFS (see below) are progressing on track; however, with the shift in overall project management and mine planning from the Company's previous engineering consultants to KCA and IMC, respectively, completion of the PFS will be deferred to 2023. This will, however, provide time for Revival Gold to incorporate 2022's drilling into the PFS which should improve results. PFS completion is expected mid-2023.

Technical Studies

- Comprehensive metallurgical work has been completed on nine 180-day column leach tests by SGS Lakefield with results indicating average gold recoveries of 82% relative to the cyanide soluble gold assay for Beartrack and 92% relative to total fire assay gold for Arnett. All column testing was completed on 38 mm (1.5 inch) crush size material. Together with existing data, these results provide further confidence in Beartrack-Arnett heap leach recovery assumptions going into the PFS.
- Two PFS-level geotechnical characterization studies have been completed by Wood plc. The open pit geotechnical study provides pit slope design criteria and identifies opportunities to further steepen (improve) pit slopes with enhanced blasting practices, while the infrastructure geotechnical study characterizes the foundation conditions for the heap leach pad, waste rock dumps, haul roads and other surface infrastructure.
- PFS-level waste rock management design and water management studies are ongoing at ALS Limited on 72 rock samples representative of Arnett waste rock. A preliminary assessment of the results has identified that most samples have generally undetectable sulfide sulphur content (<0.01%) with several samples identified with low but measurable sulphide sulphur content (up to 0.1%).
- Idaho Power Company ("IPCo") is advancing a study to assess upgrades required to the existing 69 kV service to site to support the PFS. The IPCo upgrades are anticipated to include substation infrastructure improvements, increasing the conductor gauge, and possibly replacing some power poles.

"We are delighted to welcome KCA and IMC as principal consultants on the Beartrack-Arnett PFS", said Hugh Agro, President and CEO. "These firms add a wealth of recent and relevant experience in western US heap leach design and operation. Although the change in principal consultants will result in a scheduling delay, the upside to this delay is that it provides an opportunity to complete additional drilling this year which should enhance the mineral resource and improve PFS results", added Agro.

Qualified Persons

John P.W. Meyer, P.Eng., Vice President, Engineering & Development 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 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 NI-43-101 Technical Report dated July 13th 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 an estimated cash balance of C\$7.1 million as of June 30th, 2022. All figures in this news 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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