

Revival Gold 2024 Year in Review

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TORONTO, Dec. 30, 2024 - [Revival Gold Inc.](#) (TSXV: RVG, OTCQX: RVLGF) ("Revival Gold" or the "Company") is pleased to provide a review of the Company's key accomplishments over the past year delivering value for our owners and advancing Revival Gold's portfolio of exciting gold development projects located in the western United States.

Highlights

- Revival Gold realized its ambition to grow potential heap leach gold production and enhance the Company's path to production by acquiring Ensign Minerals Inc. ("Ensign"), a private company and the owner of the Mercur Gold Project ("Mercur"), an attractive past-producing gold project located in Utah. The acquisition delivered a complementary 6,300-hectare gold project with Inferred Mineral Resources of 89.6 million tonnes at 0.57 g/T containing 1.6 million ounces of gold¹.
- In connection with the purchase of Mercur, Revival Gold completed a C\$7.2 million equity financing in May bringing in Sun Valley Gold LLC and Libra Advisors LLC as well-regarded new institutional investors in the Company.
- The Company immediately commenced metallurgical test work on Mercur and, in September, reported an 84% average recovery from five column leach composite tests undertaken on representative samples at Mercur. The columns demonstrated rapid leach kinetics with 90% of gold leached reporting to solution after only five days².
- Work continued at Mercur with Kappes Cassiday & Associates and RESPEC Company LLC having been engaged to complete an updated Mineral Resource estimate and Preliminary Economic Assessment ("PEA") by the end of Q1-2025.
- At the Beartrack-Arnett Gold Project ("Beartrack-Arnett") located in Idaho, Revival Gold restructured and extended the Company's earn-in agreement ("Agreement") with Meridian Beartrack Co. (a subsidiary of [Pan American Silver Corp.](#)) and the owner of the Beartrack property and related infrastructure. Under the restructuring, the Company converted an obligation to pay the greater of US\$6 per ounce of gold in mineral resource or US\$15 per ounce of gold in mineral reserve on the third anniversary of the closing of the Agreement, into a 0.3% Net Smelter Return Royalty on future production. The restructuring also provides for a three-year extension to the earn-in; thereby deferring the requirement for Revival Gold to arrange site bonding (US\$10.2 million face value) until October 2027.
- During the Spring and Summer of 2024, Revival Gold's exploration team completed an extensive exploration targeting exercise to build on the Company's understanding of the mineral potential and drill targets south of the Joss deposit and outboard of the Haidee deposit at Beartrack-Arnett. The program included 90 line-kilometers of geophysical surveys, geochemical sampling, field mapping and structural modeling.
- Meanwhile, permitting preparation for the first phase heap leach opportunity envisioned for Beartrack-Arnett continued with the completion of a draft Plan of Operations this month. An updated permitting schedule and budget will follow next quarter.
- During the year, the former President of Eldorado Gold, Norm Pitcher, joined the Company's Board of Directors and Revival Gold's exploration leadership was transitioned to the Company's accomplished Chief Geologist, Dan Pace.
- Revival Gold continued to maintain an exemplary safety record with zero lost-time incidents among Company employees and contractors.

¹ See "NI 43-101 Technical Report for the Mercur Project, Camp Floyd and Ophir Mining Districts, Tooele & Utah Counties, Utah, USA" prepared by Lions Gate Geological Consulting Inc., RESPEC Company LLC, and Kappes, Cassidy & Associates, dated May 24th, 2024.

² See Revival Gold news release dated September 9th, 2024.

"Revival Gold transformed its business in 2024 with the addition of the Mercur Gold Project, the restructuring of its underlying agreement to acquire the Beartrack property, and key personnel moves to build on the strength of our team. Looking ahead, Revival Gold's portfolio encompassing two multi-million-ounce gold systems, some 30,000 acres of highly prospective claims, and credible development plans for future gold production in the U.S., offers investors exceptional value and exposure to gold at a time when quality new

gold projects are becoming increasingly more scarce," said Hugh Agro, President & CEO. "Our team is looking forward to 2025 and we are excited about Revival Gold's potential," added Agro.

Qualified Persons

John P. W. Meyer, P.Eng., Vice President, Engineering & Development, Steven T. Priesmeyer, C.P.G., Vice President Exploration, and Dan Pace, Regis. Mem. SME, Chief Geologist, Revival Gold Inc. 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 is one of the largest, pure gold, mine developers in the United States. The Company is advancing engineering and economic studies on the Mercur Gold Project in Utah and mine permitting preparations and ongoing exploration at the Beartrack-Arnett Gold Project located in Idaho.

Revival Gold is listed on the TSX Venture Exchange under the ticker symbol "RVG" and trades on the OTCQX Market under the ticker symbol "RVLGF". The Company is headquartered in Toronto, Canada, with its exploration and development office located in Salmon, Idaho.

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.sedarplus.ca.

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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 press release includes certain "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of U.S. securities legislation (collectively "forward-looking statements"). Forward-looking statements 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 statements could cause actual events, results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements.

Forward-looking statements in this document include, but are not limited to, Revival Gold using positive metallurgical test results to support heap leach recovery rate assumptions for a PEA, that the PEA will be delivered around the end of Q1-2025, that a draft Plan of Operations will be completed this month and an updated permitting schedule and budget will follow next quarter, the Company's plan to acquire Meridian pursuant to the Agreement, the Amendment allowing the Company to focus on developing Beartrack-Arnett in a responsible, efficient and expeditious manner without the burden of a large payment obligation in advance of production, the Company's objectives, goals and future plans, and statements of intent, the

implications of exploration results, mineral resource/reserve estimates and exploration and mine development plans. Factors that could cause actual results to differ materially from such forward-looking statements include, but are not limited to failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to maintain the modelling and assumptions upon which the interpretation of results are based after further testing, 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, changes in regulatory requirements, political and social risks, uncertainties relating to the availability and costs of financing needed in the future, uncertainties or challenges related to mineral title in the Company's projects, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity and in particular gold prices, delays in the development of projects, capital, operating and reclamation costs varying significantly from estimates, the continued availability of capital, accidents and labour disputes, and the other risks involved in the mineral exploration and development industry, an inability to raise additional funding, the manner the Company uses its cash or the proceeds of an offering of the Company's securities, 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, future climatic conditions, the discovery of new, large, low-cost mineral deposits, the general level of global economic activity, disasters or environmental or climatic events which affect the infrastructure on which the project is dependent, 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 statements 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. Specific reference is made to the most recent Annual Information Form filed on SEDAR+ for a more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this presentation. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.

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