

Revival Gold Inc. Expands Drilling Program After Intersecting 6.4 G/T Gold Over 19 Meters At Beartrack-Arnett

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[Revival Gold Inc.](#) (TSXV:RVG)(OTCQX:RVLGF) ("Revival Gold" or the "Company") is pleased to provide initial drill results from the Joss area at the Company's Beartrack-Arnett Project ("Beartrack-Arnett" or the "Project") located in Idaho.

Highlights

- Hole BT26-252D intercepted high-grades in a 100-meter step-out to the south with:
 - 5.4 g/T gold over 32.6 meters drilled width at 568 meters downhole; including
 - 6.4 g/T gold over 19.1 meters drilled width at 573 meters downhole; and,
 - 8.0 g/T gold over 4.3 meters drilled width at 596 meters downhole.
- Two other completed holes, BT26-251DA and BT26-253D, are also confirmed to have intercepted the target shear zone. Assay results are pending.
- Drilling targeted the expansion of the high-grade underground Mineral Resources in the Joss area, last drilled in 2022.
- On these results, Revival Gold has extended the drilling program to 4,900 meters of planned core drilling with two rigs turning. Additional extensions are being considered.

"The underground target at Beartrack-Arnett is shaping up to be one of the most promising gold exploration opportunities in the United States. Already a Top 10 new discovery this decade¹, step-out holes in the current drilling program at Joss have extended the mineralized zone and highlight the impressive scale of this deposit over 1.2 km of known strike and 700 meters of vertical elevation to-date", said Hugh Agro, President & CEO.

Mr. Agro continued, "The near vertical dip, together with true widths of 12-16 meters in the mineralized zone in BT26-252D, present the possibility for lower cost underground mining techniques. Adding an underground study to the Beartrack-Arnett open pit heap leach restart project would create a third phase of development for Revival Gold and move the company closer to our target of 300,000 gold ounces per year of gold production from our current assets".

Source: 1S&P Capital IQ Pro. Discovery is defined as an increase of Resources & Reserves (gold only), starting from no resource in 2010 to today. Developed by Fuse Advisors Inc.

About Joss Target Area

The Beartrack-Arnett gold project is a structurally controlled orogenic gold deposit running north-south on the Panther Creek Shear Zone ("PCSZ"). In the Joss area, the project hosts an underground Inferred Mineral Resource of 6,745,000 tonnes grading 4.05 grams gold per tonne for 877,000 ounces of gold that is not included in the 2023 first phase open pit, heap leach PFS economics (see "Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi County, Idaho, USA" prepared by Kappes, Cassidy & Associates, IMC, KCH and WSP dated August 2nd, 2023, for further details).

Detailed Results

BT26-252D was the first hole to reach the PCSZ in this year's drill program. BT26-252D shows the robust continuity of the system having intercepted mineralization 100 meters south of previously released BT22-241D. The hole was only sampled and assayed within the 46.8-meter zone on the strongest alteration spanning the shear zone. Additional zones of alteration and veining exist above the intercept, which have not been assayed and are not included in this release.

Table 1: Detailed Partial Drill Results

Hole Number	Note	Azimuth (deg.)	Dip (deg.)	From (m)	To (m)	Drilled Width (m)	Fire Assay Gold Grade (g/T)
BT26-252D		305	-60	572.9	591.9	19.1	6.37
	and			595.9	600.2	4.3	7.98
	within			567.6	600.2	32.6	5.42

Note: The true thickness of the intercepts is estimated at 40-50% of the drilled width. BT26-252D was only sampled and assayed within the 46.8 meter zone on strongest alteration spanning the shear zone. Additional zones of alteration and veining exist above the intercept, which have not been fully evaluated.

Two additional completed holes, BT26-251DA and BT26-253D, have also intercepted the PCSZ with assays pending. BT26-251DA intercepted the shear zone approximately 85 meters below historic BT22-241D. BT26-253D intercepted the shear zone approximately 80 meters south of BT25-252D, the hole released today. Intercepting the shear zone does not necessarily indicate the presence or abundance of gold mineralization within the structure.

Figure 1 provides a plan view of the Joss target area and geology. Drilling is ongoing, with two additional holes in progress. Approximate target shear zone pierce points are shown in Figure 2.

Figure 1: Beartrack-Arnett Drill Plan Map

Figure 2: Long Section - South Pit to Joss Area (Looking West)

QA/QC Program

Quality Assurance/Quality Control consists of the regular insertion of certified reference materials, duplicate samples, and blanks into the sample stream. Sample results are analyzed immediately upon receipt, and all discrepancies are investigated. Samples are submitted to the ALS Geochemistry sample preparation facility in Twin Falls, Idaho. Gold analyses are performed at the ALS Geochemistry laboratory in Vancouver, British Columbia. ALS Minerals is an ISO/IEC 17025:2017 accredited lab.

Gold assays are determined on half sawn PQ and HQ core by fire assay and Atomic Absorption Spectroscopy (AAS) on a 30-gram nominal sample weight (Au-AA23).

Qualified Persons

Technical information included in this news release was reviewed and approved by Mr. John Meyer, P.Eng., a QP and Vice President, Engineering and Development for the Company, and Mr. Dan Pace, RM SME, a QP and Chief Geologist for the Company.

About Revival Gold Inc.

Revival Gold is one of the largest, pure gold mine developers in the United States. The Company is advancing development of the Mercur Gold Project in Utah 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 U.S. exploration and development office located in Salmon, Idaho.

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Cautionary Statement

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This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 (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 news release include, but are not limited to: statements with respect to the Company's exploration program size or potential additions, potential expansion of the high-grade underground Mineral Resources in the Joss area, the promising gold exploration opportunity at Beartrack-Arnett, true widths of the mineralized zone, possibility for lower cost underground mining, potential to add an underground study, the target of 300,000 gold ounces per year from current assets, permitting and development activities, the goals and expected outcomes of the planned drilling at Beartrack-Arnett, the prospectivity of any areas at Beartrack-Arnett and the expectation that the Company will continue a drill program, and proceed with the development at Mercur.

Forward-looking statements and information involve significant known and unknown risks and uncertainties, should not be read as guarantees of future performance or results and will not necessarily be accurate indicators of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results expressed or implied by such forward-looking statements or information, including, but not limited to: the Company's ability to finance the development of its mineral properties; uncertainty as to whether there will ever be production at the Company's mineral exploration and development properties; risks related to the Company's ability to commence production at the projects and generate material revenues or obtain adequate financing for its planned exploration and development activities; uncertainties relating to the assumptions underlying resource and reserve estimates; mining and development risks, including risks related to infrastructure, accidents, equipment breakdowns, labour disputes, bad weather, non-compliance with environmental and permit requirements or other unanticipated difficulties with or interruptions in development, construction or production; the geology, grade and continuity of the Company's mineral deposits; the uncertainties involving success of exploration, development and mining activities; permitting timelines; government regulation of mining operations; environmental risks; unanticipated reclamation expenses; prices for energy inputs, labour, materials, supplies and services; uncertainties involved in the interpretation of drilling results and geological tests and the estimation of reserves and resources; unexpected cost increases in estimated capital and operating costs; the need to obtain permits and government approvals; material adverse changes, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts with the company to perform as agreed; social or labour unrest; changes in commodity prices; and the failure of exploration programs or studies to deliver anticipated results or results that would justify and support

continued exploration, studies, development or operations. For a more detailed discussion of such risks and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, refer to other risks and uncertainties disclosed in the Company's public filings with Canadian securities regulators, including its most recent annual information form and management's discussion and analysis, available at www.sedarplus.ca. The forward-looking statements contained in this press release are made as of the date of this press release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Additionally, the Company undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above.

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