



Revival Gold Expands Land Position at Beartrack and Arnett

Toronto, ON – July 24, 2018 – Revival Gold Inc. (TSXV: RVG, OTCQB: RVLGF) (“Revival Gold” or the “Company”), a growth-focused gold exploration and development company, announces the expansion of its land position at both the Beartrack Gold Project (“Beartrack”) and the neighbouring Arnett Gold Project (“Arnett”), located in Lemhi County, Idaho.

Revival Gold has signed agreements to purchase an undivided 100% interest in the 18-acre Haidee patented mining claim (the “Haidee”) and the 20-acre Mapatsie #18A unpatented mining claim (the “Mapatsie #18A”). Both claims are located within Revival Gold’s existing Arnett land package. The claims were purchased from a collection of parties for total cash payments of US\$350,000 on close plus a 2% Net Smelter Return (“NSR”) from the production and sale of the minerals from the Haidee claim. The NSR may be purchased by Revival Gold at any time for US\$1,000,000. The purchases are expected to close within 30 days.

In addition to the purchase of Haidee and Mapatsie #18A at Arnett, Revival Gold has increased its land position by staking a total of 117 unpatented lode mining claims surrounding Beartrack. The staked claims total approximately 2,410 acres (975 hectares) and, together with the purchase of Haidee and Mapatsie #18A, bring the total Revival Gold land package at Beartrack and Arnett to approximately 11,641 acres (4,711 hectares).

“Historic work suggests the presence of significant near-surface oxide gold mineralization at Arnett”, said Hugh Agro, Revival Gold’s President and CEO. “The acquisition of Haidee and Mapatsie #18A solidifies Revival Gold’s rights to all known gold occurrences at Arnett. Exploration at Arnett will target near-surface leachable material to supplement existing near-surface leachable resources at Beartrack”.

Arnett Additional Details

Revival Gold holds rights to a 100% interest in Arnett. The project is an advanced stage exploration project which was the subject of three historic geologic resource estimates prepared by Pincock, Allan & Holt (“PAH”) in 1991, 1993 and 1994 (the “PAH Reports”).

The most recent historic geological resource estimate encompassing Arnett, titled the “PAH 1994 Update of Arnett Creek Conceptual Study” (the “PAH 1994 Update”), reported a historical indicated geologic resource of 10.9 million tonnes at 0.93 grams of gold per tonne (12 million tons at 0.027 ounces of gold per ton) containing approximately 327,000 ounces of gold and a historical inferred geologic resource of 2.6 million tonnes at 0.62 grams of gold per tonne (2.9



million tons at 0.018 ounces of gold per ton) containing approximately 53,000 ounces of gold (the “Historical Resource Estimate”). Rights to the entire Historical Resource Estimate and all five known mineralized areas referenced in the PAH 1994 Update are now controlled by Revival Gold. There are no more recent estimates or data available to the Company. It should be noted that the PAH report was prepared prior to the implementation of NI43-101 and does not conform to this standard. Resource categories in the Historical Resource Estimate are not used in the same sense as stipulated in National Instrument 43-101 and are included for historical purposes only.

The PAH 1994 Update utilized a rock-type model. Compositing of assay data was done on ten-foot lengths, and high-grade outlier composite grades were capped by rock type. PAH ran geological resources for both the capped and uncapped model and found there to be negligible difference in total ounces between the two models.

Using omni-directional and vertical variograms constructed within the main mineralized zones, PAH selected a search radius of 110 feet in plan and 150 feet vertically. A minimum of three composites were required for a block to be estimated by ordinary kriging. In order for a resource to be classified as indicated, at least one composite had to be within 80 feet of the estimated block or within a mineralized zone. Blocks outside a mineralized zone, and further than 80 feet from a composite, were classified as inferred.

The Company notes that the PAH 1994 Update was based on reverse-circulation drilling conducted by American Gold Resources Inc. Subsequent geological work conducted by Meridian in 1997 consisted of eleven diamond drill holes, three of which were twins of previous reverse-circulation holes. While these twin holes confirm the presence of gold from earlier drilling, they also demonstrate the high variability of gold grades over the short distances between twined holes and suggest that the results from reverse-circulation drilling below the water table may not always be reliable.

The Company believes that the historic drilling and the PAH 1994 Update support the existence of a significant mineralized system. However, any future resource estimates by the Company will be based on a larger component of core drilling and will use specific gravity measured from drill core samples.

In early 1998, Meridian submitted a two-year proposal to the U.S. Forest Service for exploration at Arnett Creek and area. However, in mid-1998, Meridian terminated its involvement in the project, returning the claims to their original owners. No major exploration activities have been recorded since.

The Company cautions that the PAH Reports were prepared prior to the implementation of National Instrument 43-101. Accordingly, the PAH 1994 Update does not constitute a mineral



resource or a mineral reserve as defined by National Instrument 43-101. The Project will require considerable further evaluation in order to verify the PAH 1994 Update. As of the date of this news release, a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and Company is not treating the historical estimate as a current mineral resource or mineral reserve.

See Figure 1 below for an updated description of Revival Gold's Beartrack and Arnett land position.

Steven T. Priesmeyer, C.P.G., Vice-President Exploration, Revival Gold Inc., 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 has the right to acquire a 100% interest in Meridian Beartrack Co., owner of the former producing Beartrack Gold Project located in Lemhi County, Idaho. Revival also owns rights to a 100% interest in the neighbouring Arnett Gold Project.

In addition to its interests in Beartrack and Arnett, the Company is pursuing other gold exploration and development opportunities and holds a 51% interest in the Diamond Mountain Phosphate Project located in Uintah County, Utah.

Revival Gold has 41 million shares outstanding and had a cash balance of approximately \$6.2 million as at June 1st, 2018. Additional disclosure of the Company's financial statements, technical reports, material change 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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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, 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.



Figure 1 – Revival Gold Beartrack and Arnett Gold Land Position

