



Revival Gold Announces Initial Beartrack Metallurgical Test Results

Toronto, ON – October 15th, 2018 – Revival Gold Inc. (TSXV: RVG, OTCQB: RVLGF) (“Revival Gold” or the “Company”), a growth-focused gold exploration and development company, announces results from an initial phase of metallurgical testwork on sulphide and transitional material from the Beartrack gold project (“Beartrack”) located in Lemhi County, Idaho.

Summary Results

- Six composite samples selected from sulphide and transitional mineralization in various rock units at Beartrack were submitted to SGS Mineral Services (“SGS”) in Vancouver, Canada in April 2018 for an initial phase of metallurgical testwork.
- Testwork focused on minerology, updating historical floatation results and the potential for ultra-fine grinding to liberate gold without the need for pre-oxidation of sulphide material in the Beartrack process flowsheet.
- Results released today indicated favorable gold recoveries into rougher flotation concentrate and from cyanidation of flotation tails for the six samples tested with combined gold recoveries ranging from 83% to 99%.
- Overall gold recoveries using ultra-fine grind, conventional flotation and intensive leach of concentrates for the six samples tested had recoveries ranging from 49% to 77%. As suggested by historical metallurgical testwork, pre-oxidation of concentrates is deemed necessary to improve overall flowsheet gold recovery.
- A second phase of metallurgical work will be pursued to assess the various pre-oxidation processes available such as pressure oxidation, the Albion process and the Dundee process.

“The level of gold recovery to flotation concentrates observed in SGS’s results is encouraging and represents a good start to Revival Gold’s planned program to update the metallurgical testwork on sulphide material at Beartrack”, said Hugh Agro, President and CEO. “The next phase of metallurgical work will focus on the various pre-oxidation processes available for treatment of concentrates. Meanwhile, drilling will continue as Revival Gold seeks to grow both leachable and mill resources on the Company’s combined Beartrack-Arnett land position”, he added.



Details

Revival Gold's May 2018 maiden mineral resource at Beartrack ("Mineral Resource") was categorized as leachable (oxide and transitional) or mill (predominately sulphide) material depending on the metallurgical and economic characteristics of each block in the Mineral Resource block model.

Metallurgical characteristics of the leachable material at Beartrack are relatively well-defined given the project's history as a successful heap leach mine operated by Meridian Gold Company ("Meridian") in the 1990's. A leach recovery of 85% of the cyanide soluble gold grade for leach material was assumed in the Mineral Resource based on past testwork by Meridian (Hazen, 1989-90) and the level of recovery realized at the historic operation.

Metallurgical characteristics of the mill material at Beartrack are less well-defined. Past testwork by Meridian (Hazen, 1989-90) suggested the use of pressure oxidation as a pre-oxidizing step for flotation concentrates derived from mill material in the Mineral Resource. Based on this past testwork, a pressure oxidation flowsheet and an assumed mill recovery of 84% of the fire assay gold grade was used in the Mineral Resource estimate.

In conjunction with Revival Gold's 2018 exploration program at Beartrack, the Company initiated a first phase of metallurgical testwork focused on minerology, updating historical floatation results and the potential for ultra-fine grinding to liberate gold without the need for pre-oxidation of sulphide material. Six composite samples from Beartrack were submitted to SGS Mineral Services in Vancouver, Canada in April 2018. The samples were selected from sulphide and transitional mineralization in various rock units in the South Pit, Ward's Gulch and Joss areas at Beartrack.

The flowsheet test configuration included initial grinding (to a P80 of 40 μm) and rougher flotation followed by intensive leaching of flotation concentrates and cyanidation of flotation tails. Flotation concentrates underwent a regrinding stage (to a P80 of 5-10 μm) prior to leaching.

During flowsheet development testwork, a master composite was produced and subjected to a variety of test conditions during all stages of the flowsheet to determine the most appropriate conditions going forward in preparation for the flowsheet testing stage.

Mineralogy and flowsheet development testwork on the master composite and on the six individual composites from Beartrack generated the following results:



Head Characterization -

- Individual composite head assays ranged from 0.69 to 6.07 g/t Au, from <200 to 14,500 ppm As, from 0.43 to 2.20% S, and from 0.02 to 1.07 % C.
- The master composite grade was 2.11 g/t Au, 4,000 ppm As, 1.46% S, and 0.32% C.
- Gangue mineralogy was composed mostly of light silicates such as quartz.
- Pyrite and arsenopyrite were the dominant sulphide phases.
- Gold grains were typically 5-50 µm in size and were found to be poorly liberated and in close association with the sulphide phases.

Flowsheet Test Results -

- Gold recoveries into individual composite rougher concentrates ranged from 64% to 98% with mass pulls ranging from 15% to 21%.
- Intensive leaching of rougher flotation concentrates yielded gold extractions from flotation concentrates ranging from 48% to 81% and averaged 62%.
- Cyanidation of rougher flotation tailings yielded gold extractions ranging from 40% to 82% and averaged 68%.
- Gold recoveries into rougher flotation concentrate and from cyanidation of flotation tails yielded combined recoveries ranging from 83% to 99% and averaging 94%.
- Overall gold recoveries using ultra-fine grind, conventional flotation and intensive leaching of concentrates yielded recoveries of 49% to 77% and averaging 62%. Pre-oxidation of concentrates is deemed necessary to improve on overall flowsheet gold recovery.

Next Steps

A follow up phase of metallurgical testing was recommended by SGS including the following key items:

- Additional work to best understand the sub-microscopic gold component using Dynamic Secondary Ion Mass Spectroscopy (D-SIMS).
- Evaluation of options to improve gold extraction from the flotation concentrate including updated evaluation of pressure oxidation as well as an initial evaluation of other oxidation processing options such as the Albion and Dundee processes. The Albion process was developed in 1994 and uses a combination of ultra-fine grinding and oxidative leaching at atmospheric pressure to liberate gold from sulphide ore. The more recently developed



Dundee chlorination process uses sodium hypochlorite with a catalytic amount of sodium hypobromite in acidic conditions to put gold into solution. Both processes have been successfully commercialized.

- An extension of the metallurgical testing of sulphide and transitional mineralization in to other rock units and other mineralized areas at the Beartrack project.

Over the coming months, Revival Gold will assemble additional metallurgical sample material and further develop the Company's next phase of metallurgical testing. Metallurgical testwork will be targeted to dovetail with the potential initiation of a resource update for Beartrack-Arnett in late 2019.

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 approximately 42 million shares outstanding and had a working capital balance of approximately \$1.8 million as at September 30th, 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.

For further information, please visit www.revival-gold.com or contact:

Andrea Totino, Investor Relations Manager
Telephone: (416) 366-4100
Email: info@revival-gold.com



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