



## REVIVAL GOLD CLOSES \$1 MILLION NON-BROKERED PRIVATE PLACEMENT FINANCING

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**Toronto, ON – March 27<sup>th</sup>, 2020 – Revival Gold Inc. (TSXV: RVG, OTCQB: RVLGF)** (“Revival Gold” or the “Company”), a growth-focused gold exploration and development company, announces the close of the non-brokered private placement of 2,500,000 common shares (“Shares”) at \$0.40 per Share for gross proceeds of C\$1,000,000 announced on March 23, 2020 (the “Financing”). Net proceeds of the Financing will be used for general corporate purposes.

In connection with the Financing, Hugh Agro, President, Chief Executive Officer and a Director of the Company, Rob Chausse and Michael Mansfield, Directors of the Company and Adam Rochacewich, Chief Financial Officer of the Company (collectively “Insiders”), have acquired 500,000 Shares in the aggregate. This issuance of Shares to Insiders is considered a “related party transaction” as such term is defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under MI 61-101 on the basis that the participation in the Financing by Insiders does not exceed 25% of the fair market value of the Company’s market capitalization.

As part of the Financing, Orion Mine Finance (“Orion”) who has immediately prior to the completion of the Financing controlled 4,867,000 Shares and 350,000 common share purchase warrants of the Company (“Warrants”), or approximately 9.8% of the then issued and outstanding Shares on a partially diluted basis, has acquired, through Orion Mine Finance Fund II LP, a limited partnership managed by Orion Mine Finance Management II Limited, 650,000 Shares, making its holdings in the Company 5,492,000 Shares and 350,000 Warrants, or approximately 10.5% of the total issued and outstanding Shares on the partially diluted basis. The Shares were acquired by Orion for investment purposes, and depending on market and other conditions, Orion may from time to time in the future increase or decrease its ownerships, control or direction over securities of the Company through market transactions, private agreements, or otherwise. For the purposes of this notice, the address of Orion is Cumberland House, 7<sup>th</sup> Floor, 1 Victoria Street, Hamilton HM11, Bermuda.

In satisfaction of the requirements of the National Instrument 62-104 - *Take-Over Bids And Issuer Bids* and National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, an early warning report respecting the acquisition of Shares by Orion will



be filed under the Company's SEDAR Profile at [www.sedar.com](http://www.sedar.com). A copy of the early warning report regarding Orion's acquisition can be also obtained by contacting Rick Gashler at 212-596-3497.

Revival Gold currently has 55,417,189 shares outstanding. The securities issued pursuant to the Financing are subject to a four month and one-day statutory hold period. The Financing is subject to receipt of the final approval of the TSX Venture Exchange.

The securities offered pursuant to the Financing have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state security laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with requirements of an applicable exemption therefrom. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

#### **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 Gold also owns rights to a 100% interest in the neighboring 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.

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](http://www.revival-gold.com) or on SEDAR at [www.sedar.com](http://www.sedar.com).

For further information please contact:

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Telephone: (416) 366-4100 or Email: [info@revival-gold.com](mailto:info@revival-gold.com)



## **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 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 anticipated use of the net proceeds from the Financing, the receipt of all necessary approvals, including the approval of the TSX-V and the Company’s intentions regarding its objectives, goals or future plans and statements. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, the Company’s ability to obtain all approvals required in connection with the Financing, the Company’s ability to predict or counteract potential impact of COVID-19 coronavirus on factors relevant to the Company’s business, 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.