



REVIVAL GOLD DRILLING PROGRAM NOW 25% COMPLETE; THIRD DRILL RIG SECURED FOR BEARTRACK-ARNETT

Toronto, ON – September 14th, 2020 – Revival Gold Inc. (TSXV: RVG, OTCQB: RVLGF) (“Revival Gold” or the “Company”), a growth-focused gold exploration and development company, reports on the status of exploration and development activities at the Company’s Beartrack-Arnett Gold Project (“Beartrack-Arnett”) located in Lemhi County, Idaho.

Following a successful C\$15 million equity financing in August, Revival Gold doubled its planned drilling program to 10,000 meters with two drill rigs covering four target areas. The Company today reports that the expanded drill program is now 25% complete and that a third drill rig will soon be mobilized. Meanwhile, Revival Gold’s Preliminary Economic Study (“PEA”) on the potential restart of heap leach operations at Beartrack-Arnett is progressing through trade-off studies and remains on track for completion and release by year end.

“Revival Gold’s exploration team has made solid progress to-date with this year’s drilling at Beartrack-Arnett. The project hosts 10-11 km of favourable structure and the addition of a third drill rig will accelerate the pace of the remaining program this year”, said President and CEO Hugh Agro. “We are also encouraged by the progress being made by Wood plc on Revival Gold’s heap leach PEA”, Agro added.

Details

- 15 holes totaling approximately 2,450 meters have been completed this season to-date at the Haidee target at Arnett. Drilling to-date amounts to approximately 25% of the 10,000 meters of drilling planned for Beartrack-Arnett in the current program. Assay results from the first batch of drill holes this season are expected to be released by mid-October;
- A third Boart Longyear core drill rig has been secured and is due to arrive on site in late September. Drilling this year at Beartrack-Arnett will continue, weather and access dependent, through to the end of December;
- Revival Gold’s geophysical contractor, Geofisica TMC, S.A. de C.V., arrived on site in late August. Twenty-one line-kilometers of gradient array induced polarization-resistivity (“IP-RES”) geophysical survey has been completed at Arnett and the geophysical crew has moved on to initiate planned surveys at Beartrack;



- The program of geologic mapping and sampling at Arnett that commenced in July is expected to be completed by the end of September. The program has covered approximately 19 square kilometers to date. Over the past year, geologic work on the Arnett property has clarified several important geologic relationships including expanding Revival Gold's understanding of potential host rocks for gold mineralization and clarifying the structural model for the district. The result of this work has been the identification of new conceptual targets for potential future testing, and;
- The Beartrack-Arnett heap leach PEA is on track for completion and release by year-end. Wood plc, the principal consultant for the study, is completing trade-off studies this month. Trade-off study work has focused on trucking ore from Arnett to a heap leach pad at Beartrack, crusher configurations at Beartrack, mining equipment selection, and grade optimization in the early part of the mine life. Engineering work will now focus on completing capital and operating cost estimates and finalizing the project financial model.

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 Gold also owns rights to a 100% interest in the neighboring Arnett Gold Project.

Beartrack-Arnett is the largest past-producing gold mine in Idaho and hosts the second largest known deposit of gold in the state. A Preliminary Economic Assessment is underway on the potential re-start of a phase one open-pit heap leach operation and exploration continues focused on expanding the current Indicated Mineral Resource of 36.4 million tonnes at 1.16 g/t gold containing 1.35 million ounces of gold and Inferred Mineral Resource of 47.2 million tonnes at 1.08 g/t gold containing 1.64 million ounces of gold. The mineralized trend at Beartrack extends for over 5 km and is open on strike and at depth. Mineralization at Arnett is open in all directions.

For further details, including key assumptions, parameters and methods used to estimate the Mineral Resources, please see the Company's technical report titled "Technical Report on the Beartrack-Arnett Gold Project, Lemhi County, Idaho, USA" dated February 21, 2020.



Revival Gold has approximately 71.2 million shares outstanding and a current cash balance of approximately \$13.9 million as at September 1st, 2020. 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.sedar.com.

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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. Technical information in this news release has been reviewed and approved by Steven T. Priesmeyer, C.P.G., Vice President Exploration, Revival Gold Inc. a Qualified Person within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

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 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 predict or counteract the 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.