



## **REVIVAL GOLD DELIVERS SOLID PHASE ONE PRELIMINARY ECONOMIC ASSESMENT**

**72,000 ounces gold per year at \$1,057 per ounce AISC with a 25% after-tax IRR**

**Toronto, ON – November 17<sup>th</sup>, 2020 – Revival Gold Inc. (TSXV: RVG, OTCQB: RVLGF)** (“Revival Gold” or the “Company”), a growth-focused gold exploration and development company, is pleased to announce positive results from a Preliminary Economic Assessment (“PEA”) on the Company’s Beartrack-Arnett (“Beartrack-Arnett”) phase one heap leach gold project located in Idaho, USA.

### **Beartrack-Arnett Phase One Heap Leach Gold Project - PEA Highlights \***

- **Production of 72,000 ounces of gold per year** for a total of 506,000 ounces of gold over an initial seven-year mine life;
- **Pre-production capital of \$100 million** and life-of-mine (“LOM”) sustaining capital of \$61 million;
- **Total cash cost of \$809 per ounce** and all in sustaining cost of **\$1,057 per ounce of gold**;
- **After-tax NPV at a 5% discount rate (“NPV<sub>5%</sub>”) of \$88 million** and **after-tax IRR of 25% at \$1,550 per ounce gold** increasing to a **\$211 million NPV<sub>5%</sub> and 49% IRR at \$1,950 per ounce gold**;
- **After-tax payback period of 3.0 years**;
- **Lower technical and execution risk** of a brownfields project with existing infrastructure and recent history as the largest past-producing gold mine in Idaho; and,
- **Excellent additional exploration potential** as demonstrated by this season’s drill results and with over 10km of favorable geological structure to explore.

\* All amounts shown are in United States dollars and metric units of measurement unless otherwise stated.

This PEA is preliminary in nature; it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.



For the purposes of this phase one PEA, only oxide and partially oxidized mineralization amenable to gold recovery using standard cyanide heap leach processing was evaluated representing less than a third of available mineralized material. Beartrack-Arnett also hosts a significant sulfide resource, much of which was not included in this PEA.

“This PEA supports Revival Gold’s plans to resume meaningful heap leach gold production from Beartrack-Arnett with low re-start capital and robust economics,” commented Hugh Agro, President and CEO. “Beartrack-Arnett ranks as one of the largest independently-owned undeveloped gold deposits in the United States. As a brownfield site, Beartrack-Arnett offers significant existing baseline environmental data, infrastructure, and operating history for Revival Gold to utilize. This should translate into shorter permitting timelines and lower technical and execution risk. Over the course of the next two years Revival Gold will continue with its exploration strategy to expand the resource base at Beartrack-Arnett while progressing the first phase heap leach project towards a production decision. We also intend to evaluate the potential for a second phase sulfide milling project so that we might fully realize the inherent value of all the gold resources identified at Beartrack-Arnett to-date.”

The PEA was prepared in accordance with National Instrument 43-101 (“NI 43-101”) by Wood plc (“Wood”) of Oakville, Canada and Boise, Idaho with an effective date of November 17<sup>th</sup>, 2020. The Company will file a technical report summarizing the PEA on [www.revival-gold.com](http://www.revival-gold.com) and on SEDAR at [www.sedar.com](http://www.sedar.com) in accordance with NI 43-101 within 45 days.

### **Conference Call**

Management will host a conference call later today to discuss the results of the PEA. Call-in information below:

Scheduled Start:	November 17 <sup>th</sup> , 2020, 10:00 am EST
Call-In Number:	416-764-8658
Toll Free in North America:	888-886-7786

A replay of the conference call will be available for one week at 416-764-8691 or toll free in North America at 877-674-6060. Playback passcode 347502#.

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## Further Details

Table 1 below summarizes the key PEA technical and financial inputs and results.

**Table 1 – Technical Inputs and Financial Assumptions**

Economics	Units	Pre-Tax	Post-Tax
Net present value (NPV5%)	US\$ M	\$103	\$88
Internal rate of return (IRR)	%	28%	25%
Payback Period (undiscounted)	years	2.9	3.0
LOM avg. annual cash flow	US\$ M	\$22	\$19
LOM cumulative cash flow (undiscounted)	US\$ M	\$153	\$134
LOM Average cash costs	US\$ per ounce	\$809	
LOM Average AISC – All in Sustaining Costs	US\$ per ounce	\$1,057	
LOM Average AIC – All in Costs	US\$ per ounce	\$1,254	
Pre-Production Capital Costs	US\$ M	\$100	
Sustaining Capital Costs (LOM)	US\$ M	\$62	
Peak Investment	US\$ M	\$112	
Gold price assumption	US\$ per ounce	\$1,550	
Royalty	per ounce	\$19	
Mine life	years	7	
Head Grade (diluted)	g/t Au	0.87	
Average Recovery	% (FA)	60%	
Average annual mining rate	tonnes/day	12,000	
Average annual gold production	ounces/year	72,288	
Total LOM recovered gold	ounces	506,016	



### ***Mineral Resource Estimate***

The mineral resource estimate has been reported in accordance with NI 43-101 and was prepared by RPA Inc. ("RPA"), a subsidiary of SLR Consulting Limited. ("SLR"), with an effective date of December 10<sup>th</sup>, 2019 (see Revival Gold press release dated February 3<sup>rd</sup>, 2020 and the Technical Report on the Beartrack-Arnett Gold Project, Lemhi County, Idaho, USA dated February 21<sup>st</sup>, 2020).

Following the February 21<sup>st</sup>, 2020 Technical Report, a follow-up review of the Arnett resources and a sensitivity analysis conducted by RPA resulted in a fine tuning and reclassification of 3,000 ounces from the Inferred to the Indicated category. For this PEA, the resource estimate at Arnett has been restated to reflect this change and is not considered material to the economics of the property as the total Indicated plus Inferred remains unchanged. Results from Revival Gold's 2020 exploration drilling program are not included in this estimate.

***Table 2: Mineral Resource Estimate***

<b>Resource Category</b>	<b>Tonnes (<sup>'000</sup> t)</b>	<b>Gold Grade (g/t Au)</b>	<b>Contained Gold (<sup>000</sup> oz)</b>
<b><i>Indicated Leach</i></b>			
Beartrack – Open Pit	11,900	0.56	215
Arnett – Open Pit	2,500	0.65	52
<b><i>Indicated Mill</i></b>			
Beartrack – Open Pit	22,216	1.52	1,089
Beartrack – Underground	NA	NA	NA
<b>Total Indicated</b>	<b>36,616</b>	<b>1.15</b>	<b>1,356</b>
<b><i>Inferred Leach</i></b>			
Beartrack – Open Pit	9,961	0.53	169
Arnett – Open Pit	8,200	0.55	144
<b><i>Inferred Mill</i></b>			
Beartrack – Open Pit	22,228	1.19	850
Beartrack - Underground	6,700	2.19	471
<b>Total Inferred</b>	<b>47,089</b>	<b>1.08</b>	<b>1,638</b>



See Notes on following page.

1. Effective date of December 10, 2019. CIM (2014) definitions were used for Mineral Resource classification.
2. Qualified Persons:  
Mark B. Mathisen, C.P.G, Ryan Rodney, C.P.G., Kathleen A. Altman, Ph.D., P.E.  
Mineral Resources were tabulated for model blocks with positive net value located within an optimized conceptual pit.
3. The price, recovery, and cost data translate to a breakeven gold cut-off grade of approximately 0.52 g/t Au for mineral resources amenable to the mill option and open pit mining; and 0.17 g/t Au for the mineral resources amenable to the leach option and open pit mining at Beartrack; a breakeven gold cut-off grade of approximately 1.26 g/t Au for the incremental underground mill option at Beartrack, and approximately 0.19 g/t Au for the leach option and open pit mining at Arnett. The cut-off grades include considerations of metal price, process plant recovery, mining, processing, and general and administrative costs. A gold price US\$1,400 per ounce was used in the estimation. Additional details below.
4. Tonnes are based on bulk density of each lithologic unit ranging at Beartrack from 2.0 t/m<sup>3</sup> to 2.75 t/m<sup>3</sup>. An average bulk density of 2.35 t/m<sup>3</sup> was used at Arnett.
5. Leachability is yet to be determined and further metallurgical studies are required to fully understand the behaviour of transitional and sulfide ores when mixed with readily leachable oxide materials. Leach material defined by cyanide soluble grade leach characteristics.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
7. Rounding may result in apparent discrepancies between tonnes, grade, and contained metal content. The geological model supporting the mineral resource model is based on interpretations based on drilling and mapping which may change with more data. The metallurgical sampling data may not be representative of the material as a whole, or may have significant variations locally in the metallurgical characteristics that could affect cost or recoveries.
8. The cut-off grade for the open pit mill resource assumes a 20,000 tpd flotation mill with pressure oxidation of flotation concentrate followed by cyanidation of the concentrate and the flotation tailings, with gold recovery of 94%, pit slopes of 37-50%, mining costs of \$2.25 per tonne, re-handle costs of \$0.10 per tonne, G&A costs of \$0.50-\$1.00 per tonne and a mill processing cost of \$18.46 per tonne.
9. The cut-off grade for the mineral resources amenable to underground mining and mill processing assumes a 3,000 tpd, ramp-access, mechanized mine with a bulk mining method and mining cost of \$35.00 per tonne.
10. The cut-off grade for the mineral resources amenable to open pit mining and heap leach processing assumes recoveries of 85% of cyanide soluble gold at Beartrack and 75% of contained gold at Arnett. Pit slopes of 37-50%. Mining costs were assumed to be \$2.25 per tonne, G&A costs of \$0.50-\$1.00 per tonne and heap leach processing costs of \$3.25 per tonne processed.



### ***Mine Production Schedule***

***Table 3: Mine Production Schedule***

<b>Item/Year</b>		<b>PP1</b>	<b>Y1</b>	<b>Y2</b>	<b>Y3</b>	<b>Y4</b>	<b>Y5</b>	<b>Y6</b>	<b>Y7</b>	<b>Life of Mine</b>
Mined Processed Material	Tonnes/Day	n. a.	12,003	12,003	12,003	12,003	12,003	12,004	10,737	11,822
Mined Processed Material	Tonnes '000	0	4,381	4,381	4,381	4,381	4,381	4,382	3,919	30,206
Mined Waste	Tonnes '000	5,573	11,953	11,953	11,953	11,953	11,953	11,952	8,290	85,579
Mined Total	Tonnes '000	5,573	16,334	16,334	16,334	16,334	16,334	16,334	12,209	115,786
Stripping Ratio	Waste to Processed Material	n. a.	2.7	2.7	2.7	2.7	2.7	2.7	2.1	2.8
Head Grade	g/t Au	0.00	1.13	0.82	0.77	1.20	0.87	0.77	0.52	0.87
Contained Gold	Ounces	0	159,475	116,084	107,786	169,045	122,459	107,922	65,234	848,005
Recovery	% (FA)	0%	47%	63%	65%	46%	60%	73%	89%	60%
<b>Recovered Gold</b>	<b>Ounces</b>	<b>0</b>	<b>75,177</b>	<b>73,263</b>	<b>70,084</b>	<b>77,462</b>	<b>73,620</b>	<b>78,494</b>	<b>57,916</b>	<b>506,016</b>

### ***Infrastructure***

Existing infrastructure incorporated into the PEA includes the main access road, the main powerline, the ADR plant, solution ponds, water treatment plant, the core warehouse and portions of the existing road from Beartrack to Arnett.

### ***Capital Costs***

Pre-production capital costs include a 22% contingency on direct and indirect costs. The pre-production capital costs also include owner's costs, EPCM (engineering, procurement and construction management) costs, operating inventories, insurance and indirect costs. Major mining equipment is included in the financial analysis under an operating lease arrangement.

Trade-off studies were evaluated including developing crushing and leach pad facilities at the Arnett deposit (together with a powerline from Beartrack), mobile compared to stationary crushing facilities, contractor mining compared to owner operation in the first two years, and a higher early cash flow mining plan alternative.



Table 4 below summarizes estimated capital costs. The estimating cost accuracy for the study is +/-35% (AACE Class 5). Rows and columns may not add precisely due to rounding.

**Table 4: Capital Cost Summary**

Item	Pre-Production Capital (US\$ M)	Sustaining Capital (US\$ M)	Life of Mine Capital (US\$ M)
Open pit mine	\$16	\$5	\$21
Heap Leach facilities	\$12	\$40	\$52
Process Facilities	\$19	\$2	\$21
Infrastructure	\$15	\$3	\$18
Indirect Costs	\$10	\$2	\$12
Owner's Costs	\$8	\$0	\$8
Contingency	\$20	\$10	\$30
<b>Subtotal</b>	<b>\$100</b>	<b>\$62</b>	<b>\$162</b>
Mine Equipment Lease	\$21	\$8	\$29
Working Capital	\$7	-\$7	\$0
Reclamation / Closure	\$4	\$13	\$17
<b>Grand Total</b>	<b>\$132</b>	<b>\$75</b>	<b>\$207</b>

### **Operating Costs**

Owner operating costs were developed from first principles and are summarized in Table 5 below.

**Table 5: Operating Cost Summary**

Costs	Units	US\$
Mining	Per tonne	\$2.05
Stripping Ratio	Waste to Processed Material	2.8
Mining	Per tonne processed	\$7.49
Processing	Per tonne processed	\$4.65
G&A	Per tonne processed	\$1.10
<b>Operating Costs</b>	<b>Per tonne processed</b>	<b>\$13.24</b>
<b>Total Cash Costs</b>	<b>Per ounce gold sold</b>	<b>\$809</b>
<b>All-in Sustaining Costs</b>	<b>Per ounce gold sold</b>	<b>\$1,057</b>
<b>All-in Capital Costs</b>	<b>Per ounce gold sold</b>	<b>\$1,254</b>



### ***Metallurgy***

The estimated average recovery of gold from the heap leach pad in the PEA is estimated to be 60%. The estimated average recovery reflects recoveries of 87% for oxide material, 55% for transition material and 28% for sulfide material. A breakdown of the type of mineralization processed and estimated heap leach recoveries by category of mineralization is summarized in Table 6 below:

***Table 6: Heap Leach Recoveries by Category***

PEA Classification of Material Processed	Material Processed (M tonnes)	Heap Leach Gold Recovery
Oxide	19	87%
Transition	5	55%
Sulfide	6	28%
<b>Heap Leach PEA Total</b>	<b>30</b>	<b>60%</b>

### ***Gold Price Sensitivities***

Table 7 below demonstrates the post-tax sensitivities of the NPV and IRR to the price of gold per ounce. The base case, highlighted in the table below, assumes US\$1,550 per ounce of gold.

***Table 7: Gold Price Sensitivity***

Economic Sensitivities to Gold Prices ( <i>post-tax</i> )		
Gold Price (\$US per ounce)	NPV5% (\$US M)	IRR (%)
\$1,350	\$22	11
\$1,450	\$55	18
<b>\$1,550</b>	<b>\$88</b>	<b>25</b>
\$1,650	\$119	32
\$1,750	\$150	38
\$1,850	\$180	43
\$1,950	\$211	49

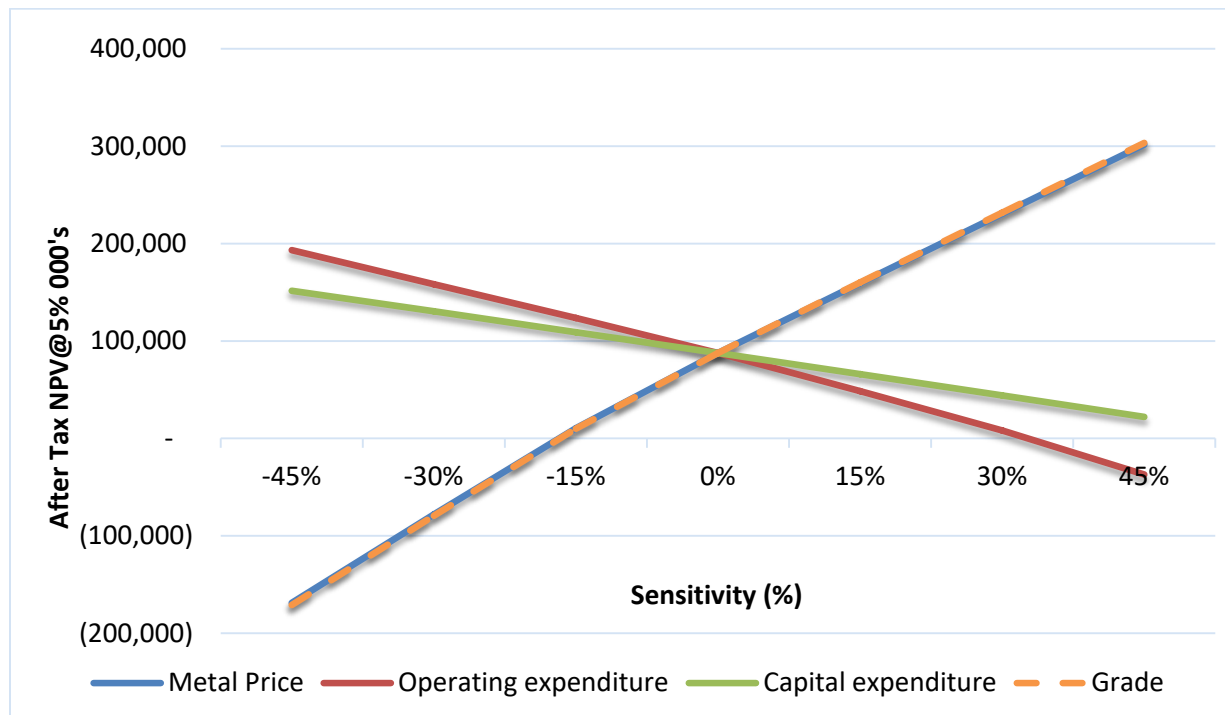
Project economic results are most sensitive to revenue drivers (gold price, gold grade and





recovery) as illustrated in Figure 1 below. Results are less sensitive to input operating and capital costs.

**Figure 1: PEA Sensitivity**



## Key Opportunities

The PEA outlined several initiatives that may enhance the potential of Beartrack-Arnett including:

- Exploration drilling to expand the heap leach mineral resources in the Haidee area at Arnett;
- Exploration drilling to identify additional mineral resources to process by heap leach or mill at Beartrack;
- Further technical work on the segregation of transition and sulfide heap leach pads for potential further future processing and gold recovery in a milling scenario to reduce the final closure and reclamation requirement;
- Potential to increase the production rate for a heap leach operation beyond 12,000 tonnes per day with the discovery of additional mineral resources amenable to heap leach recovery; and,



- Potential to incorporate a mill operation in conjunction with the heap leach operation to fully realize all potential value from the mineral resources identified.

## Next Steps

The recommended follow-up program in the PEA includes two phases of exploration and infill drilling, and the completion of a pre-feasibility study for the phase one heap leach project. The program supports the required studies and public consultation for completion of the National Environmental Policy Act (or NEPA) process, with the US Forest Service as the lead agency, as well as for securing required State and local permits.

In addition, the recommended program provides for the completion of a preliminary economic assessment on a phase two milling scenario at Beartrack.

See summary recommended program budget in Table 8 below.

**Table 8: Recommended Budget**

Area	Total Cost (\$US M)	Description
Phase 1 Beartrack Diamond Drilling	\$2.0	Infill and Exploration
Phase 1 Arnett Diamond Drilling	\$1.0	Infill and Exploration
Phase 2 Diamond Drilling	\$6.0	Infill and Exploration
Mineral Resource Estimate	\$0.3	Update after drilling
Engineering field program drilling	\$1.3	Geotechnical, metallurgy, hydrology
Engineering field programs	\$0.8	Geotechnical, metallurgy, hydrology
Technical/Economic Studies	\$2.0	Heap leach PFS, milling PEA
Environmental Management Planning	\$0.4	Baseline environmental, ARD study
Environmental Studies, Permits	\$2.5	Heap leach project, post PFS
Project Management & Administration	\$1.5	Indirect costs, management, contingency
<b>Total Work Recommendation:</b>	<b>\$17.7</b>	

## Independent Qualified Persons

The Preliminary Economic Assessment was prepared for Revival Gold by independent Qualified Persons (QP's) under NI 43-101 from Wood from Oakville, Canada and Boise, USA, RPA/SLC from Toronto, Canada and Denver, Colorado, and KC Harvey Environmental, LLC ("KC Harvey") from



Bozeman, Montana. The independent QP's have reviewed and approved the economic and technical information of this press release derived from sections of the PEA that they are responsible for preparing, and are named below:

- Mr. Kirk Hanson, P.E. – Technical Director, Mining and Financial Model, site visit – Wood;
- Mr. Ben Bissonnette, P.Eng. – Director, Metallurgy and Process Engineering – Wood;
- Mr. Paul Baluch, P.Eng., P.E. – Technical Director, Civil Structural Architectural – Wood;
- Mr. Mark B. Mathisen, C.P.G. – Mineral Resource Estimate, site visit – SLR/RPA;
- Mr. David Cameron, P.E. – Environmental, Reclamation & Closure Plan, site visit – KC Harvey

Other technical information included in this press release has been reviewed and approved by Mr. Steven T. Priesmeyer, C.P.G., a QP and Vice President Exploration for the Company, and Mr. Rodney A. Cooper, P.Eng., a QP and a consultant to the Company. Both have conducted site visits.

Further details on the PEA and the complete PEA study document can be found on the Company's website at [www.revival-gold.com](http://www.revival-gold.com) or on [sedar.com](http://sedar.com) within 45 days of this news release.

#### **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 36.6 million tonnes at 1.15 g/t gold containing 1.36 million ounces of gold and Inferred Mineral Resource of 47.1 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, and data verification, please see the Company's NI 43-101 compliant technical report titled "Technical Report on the Beartrack-Arnett Gold Project, Lemhi County, Idaho, USA" dated February 21<sup>st</sup>, 2020.

Revival Gold has approximately 71.2 million shares outstanding and had a cash balance of approximately C\$12.7 million on September 30<sup>th</sup>, 2020. Additional disclosure including the Company's financial statements, technical 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. Technical information in this news release has been reviewed and approved by Steven T. Priesmeyer, C.P.G., Vice President Exploration, Revival Gold Inc. and Rodney A. Cooper, P.Eng., a consultant to Revival Gold Inc., Qualified Persons 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 additional mineral resources, failure to convert estimated mineral resources to reserves with more advanced studies, the inability to eventually complete a feasibility study which could support a production decision, the preliminary nature of metallurgical test results may not be representative of the deposit as a whole, 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.