



NEW HIGH GRADE GOLD POTENTIAL AT BEARTRACK-ARNETT

Toronto, ON – March 1st, 2021 – Revival Gold Inc. (TSXV: RVG, OTCQB: RVLGF) (“Revival Gold” or the “Company”), is pleased to announce the results of a new appraisal of drill results and the recognition of a high-grade core of gold mineralization that is being evaluated for its underground potential at the past-producing Beartrack-Arnett Gold Project (“Beartrack-Arnett”) located in Idaho, USA.

Highlights

| Hole Number <i>(listed from north to south)</i> | From <i>(m)</i> | Drilled Width ¹ <i>(m)</i> | Fire Assay Gold Grade Uncapped <i>(g/t)</i> |
|--|--------------------|--|--|
| BT12-176D | 308.2 | 4.8 | 9.4 |
| BT18-218D | 273.3 | 1.4 | 8.39 |
| BT18-221D | 377.6 | 8.2 | 6.65 |
| Incl. | 383.7 | 2.1 | 20.15 |
| BT19-223D | 342.3 | 3.0 | 5.04 |
| BT18-213D | 504.7 | 2.7 | 7.73 |
| BT20-235D | 410.9 | 10.1 | 4.58 |
| BT12-186D | 397.2 | 2.3 | 8.89 |
| and | 516.8 | 2.3 | 5.95 |
| B18-211D | 237.1 | 2.4 | 7.14 |
| DD-161 | 213.4 | 1.5 | 5.04 |
| BT20-227D | 383.1 | 3.9 | 6.84 |
| BT19-224D | 237.2 | 11.1 | 5.77 |
| BT19-225D | 347.3 | 4.5 | 4.24 |
| DD-162 | 184.4 | 4.6 | 5.25 |
| and | 213.5 | 4.0 | 4.79 |
| BT18-220D | 471.2 | 3.0 | 8.84 |

¹ True width is unknown at this time but is estimated to be approximately half of the drilled width. Further details tabled below.

The appraisal was initiated earlier this year in response to Revival Gold’s 2020 drilling results, the relogging of previously drilled core and fresh geological insights developed by the Company’s exploration team led by Vice President Exploration, Steve Priesmeyer, with input from consulting geoscientists, Mira Geosciences Ltd., and Technical Advisors, 2021 Bill Dennis Award Winner, Phil Walford and noted international explorationist, Laurie Curtis. Key findings are as follows:



- Based on wide-spaced drilling, there appears to be a **core of consistent high-grade sulphide gold mineralization that extends over one kilometer** from the south end of the South Pit area through to the south end of the Joss area.
- The high-grade mineralization is situated within the near-vertical Panther Creek Shear Zone (“PCSZ”). **Intersections run from 4 - 9 g/t gold** and are estimated to **range between 1 - 5 meters in true width**.
- Mineralization at Joss has been tested over **300 meters vertically** and extends to approximately 500 meters below the surface where it remains **open at depth**.
- The core is enveloped **within a larger lower-grade halo of gold mineralization**, some of which has been previously analyzed and included in the bulk underground mineable component of the 2020 Mineral Resource at Beartrack-Arnett (see News Release dated November 17th, 2020).
- **Cross structures** are thought to be important controls on mineralization at Beartrack (for example, in the Ward’s Gulch area where BT12-175D intersected 71 g/t gold over 9.8 meters) and such structures are evident at Joss. Intersection points with the PCSZ represent important drill targets.
- The zone is **open to the south. To the north, the mineralization continues** into the South Pit area, which hosts additional open pit and bulk underground mineable Mineral Resources.

“Efforts by Revival Gold’s exploration team have resulted in a game-changing development at Beartrack-Arnett. Our previous focus on bulk tonnage mineralization has been transformed with an increased understanding of high-grade gold mineralization on the project. This development opens the possibility for the project hosting a potentially large, high-grade ore body with additional bulk underground mining potential at Joss and elsewhere, as the entire five-kilometer strike length of mineralization along the Panther Creek Shear Zone is open at depth. Revival Gold recently received approval for an additional Plan of Operations to drill in the Joss-Rabbit target area and we will resume drilling there as a priority this spring,” commented President & CEO, Hugh Agro.

High-Grade Drill Intersections

Details for select high-grade drill intersections for the fourteen core holes drilled to-date over approximately 1 kilometer of strike from the south end of the South Pit area through to the south end of the Joss area are presented in the table below:



| Hole Number (listed from north to south) | Year Drilled | Azimuth (deg.) | Dip (deg.) | From (m) | To (m) | Drilled Width ¹ (m) | Fire Assay Gold Grade Uncapped (g/t) | Fire Assay Gold Grade Capped ² (g/t) |
|---|--------------|-------------------|---------------|--------------|--------------|-----------------------------------|---|--|
| BT12-176D | 2012 | 302 | -55 | 306.9 | 329.9 | 22.9 | 3.72 | 3.15 |
| Incl. | | | | 308.2 | 313.0 | 4.8 | 9.4 | 6.68 |
| Incl. | | | | 317.6 | 319.7 | 2.1 | 5.26 | |
| BT18-218D | 2018 | 299 | -58 | 273.3 | 280.7 | 7.5 | 2.85 | 2.78 |
| Incl. | | | | 273.3 | 274.6 | 1.4 | 8.39 | 8.00 |
| BT18-221D | 2018 | 300 | -50 | 377.6 | 385.9 | 8.2 | 6.65 | 3.50 |
| Incl. | | | | 383.7 | 385.9 | 2.1 | 20.15 | 8.00 |
| BT19-223D | 2019 | 120 | -60 | 339.2 | 353.0 | 13.7 | 3.44 | |
| Incl. | | | | 342.3 | 345.3 | 3.0 | 5.04 | |
| BT18-213D | 2018 | 305 | -60 | 451.1 | 514.4 | 63.2 | 1.85 | 1.66 |
| Incl. | | | | 504.7 | 507.5 | 2.7 | 7.73 | 5.57 |
| | | | | 531.3 | 548.9 | 17.7 | 2.03 | |
| | | | | 532.5 | 534.0 | 1.5 | 5.15 | |
| BT20-235D | 2020 | 271 | -50 | 377.3 | 423.1 | 45.7 | 2.29 | |
| Incl. | | | | 410.9 | 420.9 | 10.1 | 4.58 | |
| BT12-186D | 2012 | 120 | -68 | 357.2 | 399.4 | 42.2 | 2.90 | 2.76 |
| Incl. | | | | 397.2 | 399.4 | 2.3 | 8.89 | 6.40 |
| | | | | 516.8 | 522.1 | 5.3 | 4.30 | 3.82 |
| Incl. | | | | 516.8 | 519.1 | 2.3 | 5.95 | 5.35 |
| B18-211D | 2018 | 303 | -53 | 229.5 | 241.4 | 11.9 | 2.62 | 2.24 |
| Incl. | | | | 237.1 | 239.6 | 2.4 | 7.14 | 5.33 |
| | | | | 323.7 | 344.1 | 20.4 | 1.97 | |
| | | | | 334.4 | 340.5 | 6.1 | 3.91 | |
| DD-161 | 1997 | 120 | -60 | 213.4 | 214.9 | 1.5 | 5.04 | |
| BT20-227D | 2020 | 283 | -59 | 352.3 | 396.2 | 43.9 | 2.41 | 2.40 |
| Incl. | | | | 358.1 | 363.0 | 4.9 | 3.90 | 3.76 |
| | | | | 383.1 | 387.0 | 3.9 | 6.84 | |
| | | | | 390.4 | 393.2 | 2.8 | 3.84 | |
| BT19-224D | 2019 | 120 | -60 | 235.9 | 294.7 | 58.8 | 2.61 | 2.59 |
| Incl. | | | | 237.2 | 248.3 | 11.1 | 5.77 | 5.67 |
| Incl. | | | | 252.4 | 258.2 | 5.8 | 4.21 | |
| BT19-225D | 2019 | 120 | -65 | 285.4 | 351.7 | 66.3 | 1.70 | 1.69 |
| Incl. | | | | 347.3 | 351.7 | 4.5 | 4.24 | 4.04 |
| DD-162 | 1997 | 120 | -60 | 152.1 | 218.5 | 66.3 | 2.29 | |
| Incl. | | | | 184.4 | 189.0 | 4.6 | 5.25 | |



| Hole Number (listed from north to south) | Year Drilled | Azimuth (deg.) | Dip (deg.) | From (m) | To (m) | Drilled Width ¹ (m) | Fire Assay Gold Grade Uncapped (g/t) | Fire Assay Gold Grade Capped ² (g/t) |
|---|--------------|-------------------|---------------|--------------|--------------|-----------------------------------|---|--|
| Incl. | | | | 213.5 | 217.5 | 4.0 | 4.79 | |
| BT18-220D | 2018 | | | 471.2 | 496.3 | 25.1 | 2.23 | 2.11 |
| Incl. | | | | 471.2 | 474.3 | 3.0 | 8.84 | 7.81 |

¹ True width is unknown at this time but is estimated to be approximately half of the drilled width. Numbers may not add up due to rounding.

² Where applicable, grades at Beartrack-Arnett are capped at 8.0 g/t Au using the methodology described in the Technical Report on the Beartrack-Arnett Gold Project, Lemhi County, Idaho, USA dated December 17th, 2020.

Figures 1 and 2 below provide plan and sectional views of the new high-grade underground target at Beartrack-Arnett in the Joss area describing the geological setting, collar locations and intercepts for all fourteen drill holes presented in the summary table above.

Permitting and Drilling Plans

Revival Gold recently received approval from the U.S. Forest Service for a new Plan of Operations which will expand the Company's drilling opportunities in the Joss-Rabbit corridor. The new Plan will provide for an additional 21 drill pad locations and greater flexibility for resource definition.

Future drilling between the south end of the South Pit through Joss will focus on improving confidence in the scale and continuity of mineralization in this area (both horizontally and vertically). Details with respect to the 2021 drilling program will be available in March with drilling expected to resume this spring.

Figure 1: Plan View of the High-Grade Underground Target at Beartrack-Arnett

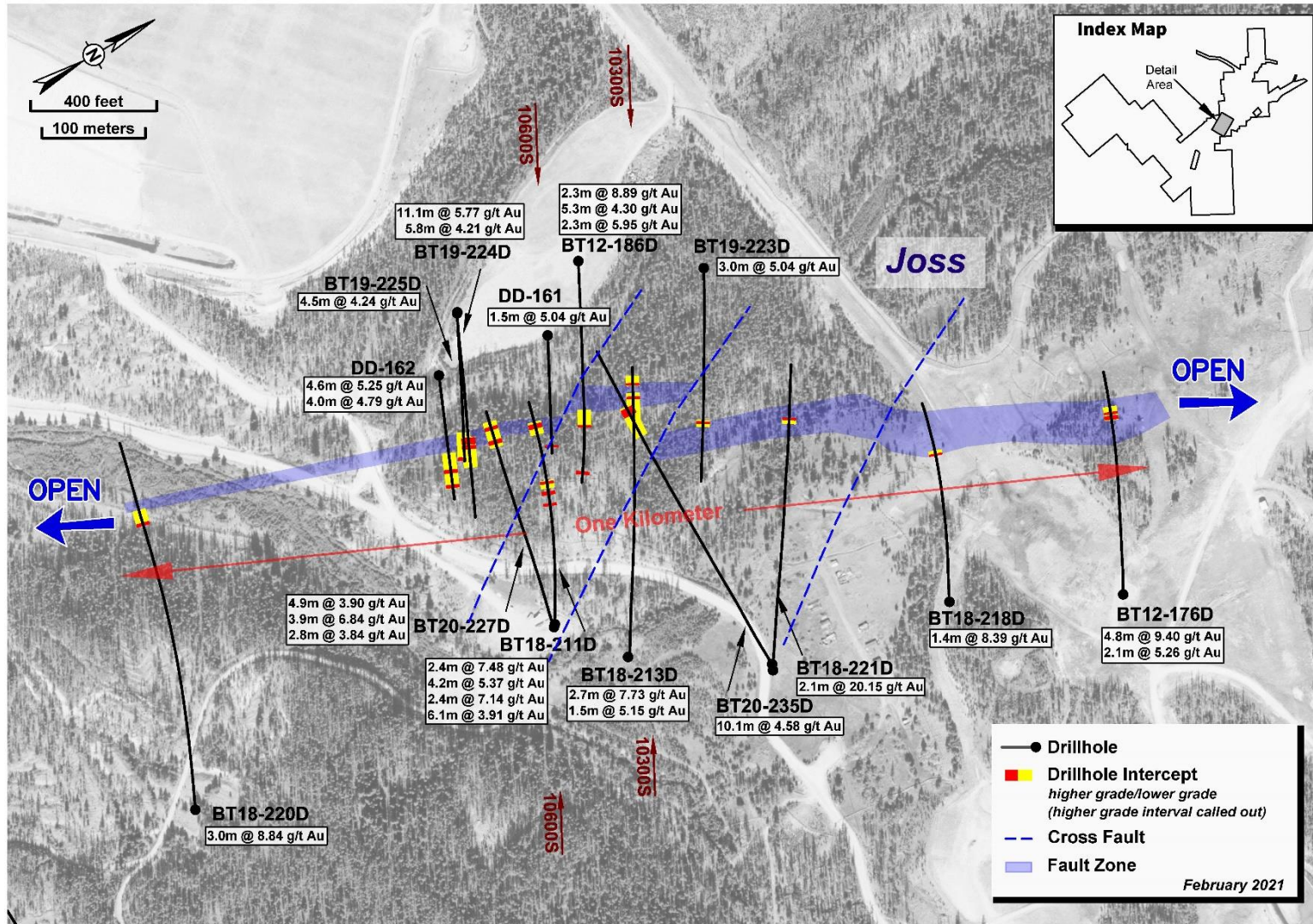
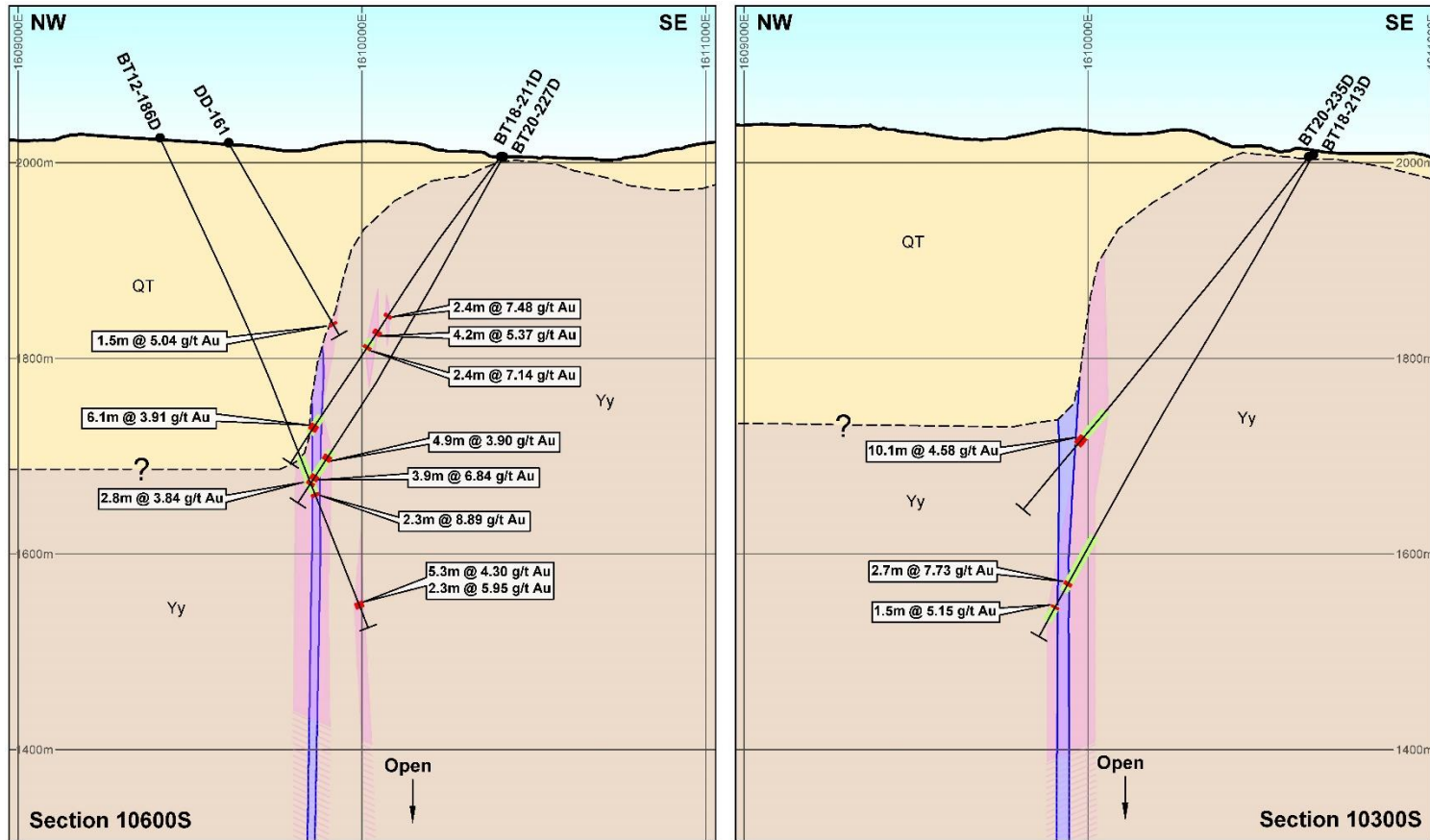


Figure 2: Cross-Sectional Views of the High-Grade Underground Target at Beartrack-Arnett





Qualified Person

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 is advancing the Beartrack-Arnett Gold Project located in Idaho, USA.

Beartrack-Arnett is the largest past-producing gold mine in Idaho. A Preliminary Economic Assessment has been completed for a first phase restart of heap leach operations to produce 72,000 ounces of gold per year over an initial seven-year mine life at an AISC of \$1,057 per ounce of gold. Meanwhile, 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 five kilometers 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, "Preliminary Economic Assessment of the Heap Leach Operation on the Beartrack Arnett Gold Project, Lemhi County, Idaho, USA – NI 43-101 Technical Report", dated December 17th, 2020.

Revival Gold has approximately 71.2 million shares outstanding and had a cash balance of approximately C\$9.1 million on December 31st, 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., 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 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.