



REVIVAL GOLD ANNOUNCES NON-BROKERED PRIVATE PLACEMENT FINANCING

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Toronto, ON – December 15th, 2022 – Revival Gold Inc. (TSXV: RVG, OTCQX: RVLGF) (“Revival Gold” or the “Company”), is pleased to announce its intention to complete a non-brokered private placement of up to 5,000,000 units of the Company (the “Units”) at a price of C\$0.60 per Unit (the “Issue Price”) for gross proceeds of up to C\$3,000,000 (the “Financing”). Each Unit will be comprised of one (1) common share of the Company (a “Common Share”) and one half of one (0.5) Common Share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will entitle the holder thereof to acquire one (1) Common Share (a “Warrant Share”) at an exercise price of C\$0.80 per Warrant Share at any time for a period of twenty-four (24) months following the closing of the Financing.

“With this financing, Revival Gold is taking the opportunity to top up the Company’s year end cash balance ahead of what is expected to be a very busy 2023”, said Hugh Agro, President & CEO.

The Company reserves the right to increase the size of the Financing by up to 25% of the size of the Financing (the “Upsize Option”) pursuant to which the Company may offer for sale up to an additional 1,250,000 Units at the Issue Price. The Upsize Option may be exercised in whole or in part in the Company’s sole discretion at any time up to the closing of the Financing. If the Financing is fully subscribed and the Upsize Option is exercised in full, the total gross proceeds of the Financing is expected to be approximately C\$3,750,000. Closing is expected on or about December 28th, 2022.

The Company may pay finders fees to eligible finders in connection with the Financing in accordance with the policies of the TSX Venture Exchange (the “Exchange”). The net proceeds of the Financing will be used to fund on-going exploration and development at the Company’s core Beartrack-Arnett Gold Project (“Beartrack-Arnett”) located in Lemhi County, Idaho and for general corporate purposes. The Financing is subject to the receipt of all required regulatory approvals including the approval of the Exchange. All securities to be issued and issuable pursuant to the Financing will be subject to a hold period of four months and one day from the date of issuance in accordance with applicable Canadian securities laws.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the



solicitation of an offer to buy nor shall there be any sale of the 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 is advancing the Beartrack-Arnett Gold Project located in Idaho, USA.

Beartrack-Arnett is the largest past-producing gold mine in Idaho. Engineering work has been initiated on a Preliminary Feasibility Study ("PFS") for the potential restart of heap leach operations. Meanwhile, exploration continues, focused on expanding the 2022 Indicated Mineral Resource of 65.0 million tonnes at 1.01 g/t gold containing 2.11 million ounces of gold and Inferred Mineral Resource of 46.2 million tonnes at 1.31 g/t gold containing 1.94 million ounces of gold (see Revival Gold NI-43-101 Technical Report by Wood plc dated July 13th, 2022, for further details). 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.

Revival Gold has approximately 86.9 million shares outstanding and a cash balance of C\$3.4 million as of September 30th, 2022. All figures in this news release are in metric units and in \$US unless stated otherwise. 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.

For further information, please contact:

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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.

This news release includes certain "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of U.S. securities legislation (collectively "forward-looking statements". Forward-looking statements 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 statements could cause actual events, results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward looking statements in this news release includes, but is not limited to, the size of the Financing, the completion, terms and expected closing date of the Financing, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking statements include, but are not limited to 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, an inability to raise additional funding, the manner the Company uses its cash or the proceeds of an offering of the Company's securities, an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains, 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 statements 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 statements, whether as a result of new information, future events or otherwise, other than as required by law.