

# Revival Gold Intersects Near-Surface Oxide Gold in an Additional Eleven Drill Holes at Beartrack-Arnett

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TORONTO, Dec. 10, 2020 - [Revival Gold Inc.](#) (TSXV: RVG, OTCQB: RVLGF) ("Revival Gold" or the "Company"), a growth-focused gold exploration and development company, announces results from an additional eleven drill holes from the Company's 2020 drilling program on the past-producing Beartrack-Arnett Gold Project ("Beartrack-Arnett") located in Idaho, USA.

The eleven holes released today are core holes drilled in the Haidee target area to upgrade resources from the Inferred category to the Indicated category (see Technical Report on the Beartrack-Arnett Gold Project, Lemhi County, Idaho, USA dated February 21<sup>st</sup>, 2020) and to expand the resource along strike and up-dip.

## Highlights

- 1.01 g/t gold over 11.0 meters<sup>1</sup> and 0.39 g/t gold over 10.4 meters<sup>1</sup> in AC20-49D
- 0.40 g/t gold over 13.2 meters<sup>1</sup> AC20-052D
- 0.86 g/t gold over 48.5 meters<sup>1</sup> in AC20-059D
- 0.45 g/t gold over 36.1 meters<sup>1</sup> in AC20-062D
- 0.83 g/t gold over 13.4 meters<sup>1</sup> in hole AC20-065

<sup>1</sup> Drilled width; true width estimated to be approximately equivalent to drilled width.

Drillholes AC20-062D and AC20-059D were drilled along the northeast margin of the existing mineral resource at Haidee. Both holes intersected long intervals of gold mineralization indicating that mineralization extends up-dip into the gold soil anomaly northeast of the current Haidee resource. The anomaly is largely untested and represents an attractive target for further exploration.

"We are very pleased to see additional broad intercepts of near-surface oxide gold mineralization in the Haidee area. The results offer potential to expand the open pit heap leach mine plan outlined in the results of Revival Gold's first phase Preliminary Economic Assessment released in November," said President and CEO Hugh Agro.

## Drill Results

Detailed results for the Haidee target drill holes released today are presented in the table below:

Hole Number	Area	Azimuth (deg.)	Dip (deg.)	From (m)	To (m)	Drilled Width <sup>1</sup> (m)	Fire Assay Gold Grade <sup>2</sup> (g/t)
AC20-049D <sup>3</sup>	Haidee	64.6	-60.9	4.0	14.9	11.0	1.01
Incl.				6.8	8.8	2.0	3.67
				20.3	23.7	3.4	0.72
Incl.				20.3	20.7	0.5	3.19
				80.2	84.4	4.3	1.15
				91.1	101.5	10.4	0.39

			111.6	137.3	25.7	0.27
AC20-052D <sup>4</sup>	Haidee 82.4	-47.2	22.9	34.4	11.6	0.28
			71.0	77.1	6.1	0.28
			106.1	119.3	13.2	0.40
Incl.			106.1	107.6	1.5	2.67
			140.5	151.5	11.0	0.22
			181.2	189.2	8.1	0.20
AC20-055D <sup>5</sup>	Haidee 88.1	-46.3	2.7	9.1	6.4	0.81
			25.6	29.0	3.4	0.54
			62.2	69.2	7.0	1.03
			98.1	102.0	3.8	1.70
			120.9	122.6	1.8	0.35
			144.8	148.4	3.7	0.48
			168.8	173.6	4.8	0.24
			182.3	184.7	2.4	0.28
AC20-057D <sup>6</sup>	Haidee 63.3	-60.3	7.3	11.9	4.6	0.41
			41.8	70.9	29.2	0.19
			96.5	117.1	20.6	0.21
			130.1	136.2	6.1	0.26
			142.5	144.6	2.1	0.40
AC20-058D	Haidee 77.3	-50.8	56.4	59.4	3.0	2.82
Incl.			56.4	57.9	1.5	5.38
			82.5	86.6	4.1	0.87
Incl.			82.5	83.2	0.7	2.97
AC20-059D <sup>7</sup>	Haidee 66.6	56.0	3.8	8.5	4.7	0.28
			17.4	23.2	5.8	0.31
			44.5	48.2	3.7	0.33
			64.6	113.1	48.5	0.86
Incl.			64.6	66.4	1.8	3.59
Incl.			84.7	92.4	7.6	1.55
Incl.			86.3	87.6	1.4	4.13
Incl.			99.1	100.5	1.4	7.66
			127.4	132.0	4.6	0.60
AC20-060D	Haidee 64.8	-63.4	74.1	77.1	3.0	0.24
			155.4	165.8	10.4	0.70
Incl.			158.5	165.8	7.3	0.93
AC20-062D <sup>8</sup>	Haidee 61.0	-60.5	5.5	12.5	7.0	0.91
			27.4	46.6	19.2	0.25
			99.5	135.6	36.1	0.45
Incl.			105.6	110.2	4.6	1.14
AC20-063D	Haidee 63.9	-60.8	No significant results			
AC20-064D <sup>9</sup>	Haidee 65.8	-60.0	6.9	11.6	4.7	0.21
AC20-065D <sup>10</sup>	Haidee 64.1	-60.9	17.5	30.9	13.4	0.83
			83.9	89.9	6.0	0.89
			113.3	134.1	20.8	0.19

<sup>1</sup> True width estimated to be approximately equivalent to drilled width although some variation may occur. Numbers may not add up due to rounding.

<sup>2</sup> Where applicable, grades at 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 February 21<sup>st</sup>, 2020. No capping was applicable in the results presented above.

<sup>3</sup> Average core recovery for the interval 4.0 meters to 14.9 meters was 74%. Recovery for individual intervals was as follows: 7.0 meters to 7.9 meters &ndash; 38%; 8.8 meters to 10.1 meters &ndash; 50%; 11.3 meters

to 12.6 meters &ndash; 43%; 13.1 meters to 13.7 meters &ndash; 25%; 14.0 meters to 14.3 meters &ndash; 50%.

<sup>4</sup> Core recovery for intervals with recovery below 50% was as follows: 22.9 meters to 23.2 meters - 50%; 23.5 meters to 23.8 meters &ndash; 50%; 143.6 meters to 145.1 meters &ndash; 36%.

<sup>5</sup> Core recovery for intervals for the intervals 6.1 meters to 7.6 meters and 8.2 meters to 8.5 meters was 40% and 0%; respectively. The interval from 8.3 meters to 8.5 meters was included at 0 g/t Au.

<sup>6</sup> Core recovery for the intervals with recovery below 50% was as follows: 10.8 meters to 11.9 meters &ndash; 43%; 113.4 meters to 114.9 meters was 0%; 114.9 meters to 116.4 meters &ndash; 50%; 130.1 meters to 130.8 meters &ndash; 40%. The interval from 113.4 meters to 114.9 meters was included at 0 g/t Au.

<sup>7</sup> Core recovery for the interval 45.1 meters to 46.6 meters was 50%.

<sup>8</sup> Core recovery for the interval 110.2 meters to 111.1 meters was 40%.

<sup>9</sup> Hole AC20-064D represents the re-drilled upper 32.0 meters of hole AC20-046D, which had very poor core recovery.

<sup>10</sup> Core recovery from 20.3 meters to 20.7 meters was 13%.

Figure 1 below is a plan view of the Arnett Haidee target area describing the collar locations for all thirty drill holes completed in this year's drilling program (including those for which results have been released to-date).

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/dd60bbf5-b2bb-4c10-a494-9f65ed484fcd>

#### Drill Program Update

The thirty exploration and infill drill holes completed this season on the Haidee target totaled approximately 4,900 meters of drilling.

A further five holes have been completed between the North and South Pit areas totaling approximately 1,660 meters. The holes in this area cover a strike length varying from 400 to 600 meters along the Panther Creek Shear Zone (&ldquo;PCSZ&rdquo;). Each of the holes intersected the PCSZ with varying amounts of oxidized and unoxidized sulfides in each hole.

An initial three exploration holes have been drilled in the Rabbit target area for a total of approximately 900 meters. Difficult drilling conditions limited the depth of drilling at Rabbit, however, the operating and geological information obtained in drilling these holes will be of use in planning next year's follow-up program.

This year's drill program will conclude shortly with the completion of two exploration drill holes in the Joss target area for a total of approximately 960 meters. Remaining assay results for the seven outstanding drill holes at Haidee and the nine outstanding drill holes at Beartrack are expected to be available in January and February 2021.

#### Claim Staking

Revival Gold staked an additional 47 claims on the northwestern boundary of the Beartrack-Arnett property this fall. The claims were staked around the periphery of the existing claim block to cover areas of alteration or conceptual targets developed during the Company's 2020 mapping program. The new claims cover approximately 380 hectares, bringing the area covered by Revival Gold's total land position at Beartrack-Arnett to approximately 5,800 hectares.

#### Upcoming Activities

With 2020 field work coming to an end, Revival Gold has initiated a review of the data collected during this year's exploration program and the integration of this data into the Beartrack-Arnett geological model. In connection with these activities, the Company has contracted Mira Geoscience Ltd. (&ldquo;Mira&rdquo;), a geological consulting firm with expertise in three-dimensional computer modeling and artificial intelligence.

Mira will take a holistic approach to data analysis, integrating all drilling data, including historical blast hole drilling from the Beartrack mine, geological, geochemical, and geophysical data to generate a three-dimensional model of the mineral systems at Beartrack-Arnett. The aim is to build on the Company's understanding of mineralization controls at the deposit scale, the controls on higher grades within the deposits and to identify additional exploration targets beyond the known resource.

The Company has also retained consulting structural geologist, Mr. Brett Davis, to investigate incidents of high-grade mineralization within the current mineral resource at Beartrack-Arnett, at depth and along strike within the PCSZ. Drilling in the PCSZ to-date has intersected several instances of bonanza-style grades including 71 g/t gold over 9.8 meters (BT12-175D), 23.1 g/t gold over 3.3 meters (BT17-201D), and 20.1 g/t gold over 2.1 meters (BT18-221D). These results have received little follow-up to-date.

#### 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 has the right to acquire a 100% interest in Meridian Beartrack Co., owner of the former producing Beartrack Gold Project located in Idaho, USA. 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. 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 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 press release dated November 17<sup>th</sup>, 2020 and 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).

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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.](#) and Rodney A. Cooper, P.Eng., a consultant to [Revival Gold Inc.](#), Qualified Persons within the meaning of National Instrument 43-101 &ndash;

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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.

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