

Revival Gold Intersects High Grade Oxides at Haidee Including 3.93 g/t Gold Over 20.6 Meters

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TORONTO, Oct. 31, 2023 - [Revival Gold Inc.](#) (TSXV: RVG, OTCQX: RVLGF) ("Revival Gold" or the "Company"), is pleased to report results from eight core drill holes completed in connection with the Company's 2023 exploration campaign at the Beartrack-Arnett Gold Project ("Beartrack-Arnett" or the "Project") located in Idaho, USA. Each of the eight holes released today is from the Haidee deposit area and intersected above cut-off grade, near surface oxide gold mineralization.

Highlights

- 3.93 g/t gold over 20.6 meters¹ including 19.6 g/t gold over 1.4 meters¹ and 9.15 g/t gold over 4.3 meters¹ in hole AC23-115D.
- 0.93 g/t gold over 12.8 meters¹ and 0.47 g/t gold over 12.0¹ in AC23-106D.
- 0.55 g/t gold over 16.1 meters¹ and 0.47 g/t gold over 14.3 meters¹ in AC23-105D.
- 0.50 g/t gold over 14.4 meters¹ in AC23-110D.

¹ True width is estimated to be 50% to 70% of drilled width.

2023 drilling Haidee consisted of twelve core drill holes and was designed to test various targets around the current Haidee Mineral Reserve (see "Preliminary Feasibility Study NI 43-101 Technical Report on the Beartrack-Arnett Heap Leach Project, Lemhi County, Idaho, USA," prepared by Kappes, Cassidy & Associates, Independent Mining Consultants, Inc., KC Harvey Environmental LLC, and WSP USA Environment & Infrastructure Inc. dated August 2nd, 2023). In addition to the twelve holes at Haidee, Revival Gold completed six core holes in three new target areas at Beartrack-Arnett (Roman's Trench, Midlands and Ridge) for a total of 18 core drill holes and 3,350 meters in this year's exploration campaign. Results for two holes at Roman's Trench were released on September 27th, 2023. Results from the remaining eight holes are expected next month.

Results from the eight holes released today include AC23-106D and AC23-115D which were drilled to offset high-grade mineralization encountered in hole AC22-094D (5.42 g/t gold over 10.2 meters drilled width, see Revival Gold press release dated January 30th, 2023) on the western flank of the Haidee Mineral Reserve. Both drill holes from this year's program encountered additional high-grade mineralization with Hole AC23-115D intercepting mineralization in a potential feeder structure interpreted to have a north-northeast strike and a moderate southeasterly dip. The intersections in AC22-094D, AC23-106D and AC23-115D confirm the presence of higher-grade mineralization outside the current reserve pit shape at Haidee and the potential to meaningfully increase Mineral Reserves in this area.

"The confirmation of higher grade near-surface oxide gold mineralization beyond the current Mineral Reserve at Haidee is a significant development," said Hugh Agro, President & CEO. "The results validate our team's exploration case for higher grade material and possible feeder structures at Haidee, and they demonstrate tangible potential to meaningfully expand Revival Gold's proposed Haidee open pit and heap leach restart plans for Beartrack-Arnett. We look forward to releasing this year's remaining drill results in the weeks ahead," added Agro.

Detailed Results

Hole Number	Area	Azimuth (deg.)	Dip (deg.)	From (m)	To (m)	Drilled Width ¹ (m)	Fire Assay Gold Grade (g/t)
AC23-105D	Haidee-Deep	34	-67	30.9	45.1	14.3	0.47
				53.3	57.7	4.4	0.33

				61.4	65.0	4.1	0.28
				109.2	125.3	16.1	0.55
Incl.				120.1	125.3	5.2	1.15
				131.7	132.3	0.6	4.77
AC23-106D ²	Haidee-AC23-094D offset	215	-50	11.9	16.2	4.3	0.32
				23.1	35.1	12.0	0.47
				57.5	70.3	12.8	0.93
Incl.				68.7	70.3	1.6	5.04
				117.7	123.9	6.2	0.29
				147.1	155.3	8.3	0.27
AC23-108D	Haidee-Up-dip	64	-61	72.7	77.0	4.3	0.93
				187.4	189.6	2.2	0.33
AC23-110D ³	Haidee-Up-Dip	65	-63	10.1	24.4	14.4	0.50
Incl.				11.4	13.0	1.5	2.92
				43.4	46.2	2.8	0.40
				101.2	106.1	4.9	0.53
				113.1	116.7	3.7	0.38
				121.3	127.4	6.1	0.38
AC23-112D	Haidee-Down-Dip	65	-61	13.1	20.0	6.9	0.61
Incl.				18.5	20.0	1.5	2.25
				48.0	50.6	2.6	0.42
				55.8	58.8	3.0	0.45
				64.9	69.5	4.6	0.80
				93.9	98.1	4.3	0.38
				106.1	112.2	6.1	0.34
AC23-114D ⁴	Haidee-Down-Dip	64	-61	12.3	18.0	5.7	1.44
Incl.				16.5	18.0	1.5	3.52
				57.6	60.7	3.0	0.56
				73.3	75.3	2.0	0.39
				79.9	86.3	6.4	1.23
Incl.				85.2	86.3	1.1	5.25
				98.1	100.7	2.6	0.69
				117.0	120.1	3.0	0.45
				148.9	155.0	6.1	0.39
AC23-115D ⁵	Haidee-AC23-094D offset	311	-56	2.1	5.8	3.7	0.48
				23.8	26.8	3.0	0.57
				34.4	39.0	4.6	0.25
				104.3	124.8	20.6	3.93
Incl.				105.4	106.8	1.4	19.6
Incl.				120.6	124.8	4.3	9.15
AC23-117D ⁶	Haidee-Down-Dip	66	-61	5.2	11.6	6.5	0.56
				16.5	19.2	2.7	0.56
				39.8	46.6	6.8	1.20
Incl.				39.8	41.4	1.6	3.55
				54.1	63.4	9.3	0.43
				87.3	91.9	4.6	0.26
				122.8	127.4	4.6	0.75

¹ True width is estimated to be 50% to 70% of drilled width.

² AC23-106D: 40% recovery from 29.4 meters to 30.4 meters

³ AC23-110D: No recovery from 13.0 meters to 15.8 meters and 22.3 meters to 23.5 meters. These intervals were included in grade calculations at 0 g/t gold.

⁴ AC23-112D: 40% recovery from 13.1 meters to 14.6 meters; 50% recovery from 16.2 meters to 17.7 meters

⁵ AC23-115D: 35% recovery from 3.4 meters to 4.0 meters.

⁶ AC23-117D: 35% recovery from 5.2 meters to 5.8 meters and 25% recovery from 6.4 meters to 7.0 meters.

Figures 1 (a) and 1 (b) below present plan and section views of this year's drilling in the Haidee deposit area.

Figure 1 (a): 2023 Haidee Target Area Drilling - Plan View

Figure 1 (b): 2023 Haidee Target Area Drilling - Cross Section

Romans Trench Target

In addition to drill results from the Haidee target area, Revival Gold is pleased to report results from a channel sampling program at Roman's Trench designed to follow up on initial chip sampling from the Roman's Trench access road (see Revival Gold press release dated September 27th, 2023). A continuous channel was cut across an 11.9-meter outcrop exposure to obtain a more representative sample set. Eight samples were taken at approximately 1.4-meter intervals along the length of the channel. Five vertical crosscuts were also taken to characterize the vertical and lateral distribution of gold in the exposure. Gold values ranged from 0.04 g/t to 112 g/t gold with two additional samples over 6 g/t gold. Due to the nature of the exposure, samples were collected sub-parallel to the strike and dip of the vein so sampled widths do not reflect the true width of the structure. Nevertheless, these results further support the presence of high-grade oxide gold mineralization in the Roman's Trench area and warrant additional follow-up.

Qualified Persons

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 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. The Project benefits from extensive existing infrastructure and is the subject of a recent Preliminary Feasibility Study for the potential restart of open pit heap leach gold production operations.

Since reassembling the Beartrack-Arnett land position in 2017, Revival Gold has made one of the largest new discoveries of gold in the United States in the past decade. 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.

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.sedarplus.ca.

For further information, please contact: Hugh Agro, President & CEO or Melisa Armand, Manager, Investor Relations, telephone: (416) 366-4100 or email: 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.

This press 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 document include, but are not limited to, the Company's objectives, goals and future plans, and statements of intent, the implications of exploration results, mineral resource/reserve estimates and the economic analysis thereof, exploration and mine development plans, timing of the commencement of operations, estimates of market conditions, and statements regarding the results of the pre-feasibility study, including the anticipated capital and operating costs, sustaining costs, net present value, internal rate of return, payback period, process capacity, average annual metal production, average process recoveries, concession renewal, permitting of the project, anticipated mining and processing methods, proposed pre-feasibility study production schedule and metal production profile, anticipated construction period, anticipated mine life, expected recoveries and grades, anticipated production rates, infrastructure, social and environmental impact studies, availability of labour, tax rates and commodity prices that would support development of the Project. 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 maintain the modelling and assumptions upon which the interpretation of results are based after further testing, 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, changes in regulatory requirements, political and social risks, uncertainties relating to the availability and costs of financing needed in the future, uncertainties or challenges related to mineral title in the Company's projects, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity and in particular gold prices, delays in the development of projects, capital, operating and reclamation costs varying significantly from estimates, the continued availability of capital, accidents and labour disputes, 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, future climatic conditions, the discovery of new, large, low-cost mineral deposits, the general level of global economic activity, disasters or environmental or climatic events which affect the infrastructure on which the project is dependent, 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. Specific reference is made to the most recent Annual Information Form filed on SEDAR+ for a more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this presentation. 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.

Photos accompanying this announcement are available at:

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