

Revival Gold Marks Progress With Technical Programs

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TORONTO, Oct. 16, 2024 - [Revival Gold Inc.](#) (TSXV: RVG, OTCQX: RVLGF) ("Revival Gold" or the "Company") marks progress with technical programs on the Company's gold development projects located in the western United States.

Highlights

- Revival Gold contracted RESPEC Company, LLC ("RESPEC") to update the Mineral Resource Estimate in support of the planned Preliminary Economic Assessment ("PEA") on the Mercur Gold Project ("Mercur") in Utah, USA. An updated drillhole database has been assembled and RESPEC has initiated its QA-QC review. Grade domain and metallurgical modeling are also underway.
- Hazen Research, Inc. completed comminution testing on two Mercur composite samples. All PEA-level metallurgical test work for Mercur is now complete.
- KCA is underway with preliminary engineering trade-off studies. Results indicate that project infrastructure will be optimally located in the Main Mercur area (rather than conveyed to West Mercur or elsewhere for processing) with a satellite heap leach facility at South Mercur for any material to be mined from that area.
- Revival Gold's exploration team has wrapped up its summer field program at the Company's Beartrack-Arnett Gold Project in Idaho, USA ("Beartrack-Arnett"). Results from this year's ground magnetics, mapping and surface sampling in the Ridge Target area have extended the target strike approximately half a kilometer to the north-east of drill hole AC23-109D (intersected 22.6 meters of 0.37 g/t gold in brecciated quartzite, see Revival Gold press release dated December 19th, 2023, for further details). The structure runs parallel and exhibits the same gold-arsenic geochemical signature as observed in the main host shear zone at Beartrack-Arnett (see Figure 1).
- With the completion of the summer exploration program at Beartrack-Arnett, work has been initiated on data compilation, field reconnaissance and selective geochemical sampling at Mercur. Efforts are focused on the stratigraphic section at Mercur to evaluate the potential for known mineralized beds and other previously underexplored units to host additional gold mineralization.
- Meanwhile, activities have commenced on a draft Plan of Operations for Beartrack-Arnett. Completion is expected by year-end.

"With Mercur metallurgical testing now complete, the detailed work of assembling a robust geological database and model well underway, and engineering trade-off studies advancing, Revival Gold remains on track for the completion of the Mercur PEA, and the delivery of a significant potential value catalyst, by the end of Q1-2025", said Hugh Agro, President & CEO. "Engineering activities over the coming months will be focused on optimizing the head grade and scale of the potential Mercur heap leach operation and investigating the potential to introduce a CIL mill flow sheet into development plans. We look forward to reporting on these activities as well as Revival Gold's ongoing exploration and permitting initiatives at both Mercur and Beartrack-Arnett in the months ahead", added Agro.

Figure 1: Beartrack-Arnett Gold Project - Ridge Target¹

Note: ¹Beartrack-Arnett Project compilation of rock geochemistry. Rock chip chemistry includes samples taken throughout the history of the project and include 107 rock samples press released on November 13th, 2017, 144 samples taken between 2019 and 2024, and 434 historic rock samples digitized from document archives. Samples include both representative chip samples and historic mine dump samples and may not be representative of *in-situ* mineralization.

Qualified Persons

John P.W. Meyer, Vice President, Engineering and Development, P.Eng., Steven T. Priesmeyer, C.P.G., Vice President Exploration, and Dan Pace, Regis. Mem. SME, Chief Geologist, Revival Gold Inc., are the Company's designated Qualified Persons for this news release within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects and have reviewed and approved its scientific and technical content.

About Revival Gold

Revival Gold is a pure gold, mine developer operating in the western United States. The Company is advancing engineering and economic studies on the Mercur Gold Project in Utah and mine permitting preparations and ongoing exploration at the Beartrack-Arnett Gold Project located in Idaho.

Revival Gold is listed on the TSX Venture Exchange under the ticker symbol "RVG" and trades on the OTCQX Market under the ticker symbol "RVLGF". The Company is headquartered in Toronto, Canada, with its exploration and development office located in Salmon, Idaho.

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.

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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 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, that the PEA will be delivered in Q1 2025, the PEA will be a significant potential value catalyst for the business, the draft Plan of Operations will be completed by year end, the Company's objectives, goals and future plans, and statements of intent, the implications of exploration results, mineral resource/reserve estimates and exploration and mine development plans. 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.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/2adc4ffb-4ea3-4df6-ab1f-8f8ec69cafbf>

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