



REVIVAL GOLD AMENDS TERMS OF PROPERTY AGREEMENTS

Toronto, ON – May 20th, 2020 – Revival Gold Inc. (TSXV: RVG, OTCQB: RVLGF) (“Revival Gold” or the “Company”), a growth-focused gold exploration and development company, announces the completion of arrangements to defer commitments related to the acquisition of the Company’s Beartrack (“Beartrack”) and Arnett (“Arnett”) properties.

On April 9th, 2020, Revival Gold executed an agreement to defer remaining payments under the option agreement between the Company and certain vendors (“Vendors”) to acquire the Barnett claims located within Arnett (the “Barnett Agreement”, announced on June 30, 2017) by one year. Previously, the Company’s remaining options payments under the Barnett Agreement were due on June 30th, 2020 and June 30th, 2021. In exchange for making a cash payment of US\$75,000 to the Vendors, Revival Gold’s two remaining option payments under the Barnett Agreement of US\$250,000 each are now due on June 30th, 2021 and June 30th, 2022 respectively

On May 20th, 2020, Revival Gold executed a second amendment (the “Second Amendment”) to the terms of the earn-in and related stock purchase agreement (the “Agreement”) allowing the Company to acquire Meridian Beartrack Co., a subsidiary of Yamana Gold Inc. (“Yamana”) and the owner of Beartrack, upon the satisfaction of certain conditions, including incurring certain exploration expenditures on the property. The initial terms of the Agreement were announced by the Company on September 7th, 2017 and were amended on May 8th, 2019.

Under the Second Amendment, in exchange for an additional US\$2 MM exploration spending commitment by the Company and the grant of an additional 0.25% net smelter return (“NSR”) royalty payable to Yamana capped at US\$1 MM, Yamana has agreed to a one year deferral of: (i) site maintenance/reclamation costs, previously to be incurred in the fourth year of the Agreement (“Year 4”), which will now be incurred in the fifth year of the Agreement (“Year 5”); and, (ii) the earn-in election date, previously to be made by the end of Year 4, which the Company can now make by the end of Year 5.

“As a further response to the COVID-19 pandemic, under Revival Gold’s amended property agreements, the company has reduced near-term cash outflows and relaxed earn-in terms,” said Hugh Agro, President and CEO. “This added flexibility will allow the company to continue to build asset value through the current period of turbulent market conditions.”



Revival Gold's remaining commitments in respect of Beartrack under the Second Amendment are summarized below:

- 1 MM common shares of Revival Gold due at the end of the third year of the Agreement (September 29th, 2020);
- US\$6.0 MM in aggregate exploration spending by September 29th, 2020 (of which US\$6.1 MM had been expended at March 31st, 2020), US\$8.0 MM in aggregate exploration spending by September 29th, 2021 and US\$10 MM in aggregate exploration by September 29th, 2022;
- Funding site maintenance/reclamation costs in the fifth year of the Agreement (expected to be approximately C\$1 MM) beginning September 30th, 2021;
- The assumption of all future site bonding, maintenance/reclamation obligations upon completion of the earn-in and acquisition of Meridian Beartrack Co. at the end of the fifth year of the Agreement (September 29th, 2022);
- Payment of the greater of US\$6/oz of gold resource or US\$15/oz of gold reserve on conclusion of the seventh anniversary of the of Agreement (September 29th, 2024); and,
- 1.5% NSR, 0.5% of which is capped at US\$2 MM.

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 Lemhi County, Idaho. Revival Gold also owns rights to a 100% interest in the neighboring Arnett Gold Project.

In addition to its interests in Beartrack and Arnett, the Company is pursuing other gold exploration and development opportunities and holds a 51% interest in the Diamond Mountain Phosphate Project located in Uintah County, Utah.

Revival Gold currently has approximately 55.6 MM shares outstanding and had a working capital balance of approximately \$1 MM as of March 31st, 2020. Additional disclosure of the Company's financial statements, technical reports, material change 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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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 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, 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.