



REVIVAL GOLD RESPONDS TO COVID-19 PANDEMIC, WITHDRAWS PUBLIC OFFERING AND ANNOUNCES \$1 MILLION NON-BROKERED PRIVATE PLACEMENT FINANCING

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Toronto, ON – March 24th, 2020 – Revival Gold Inc. (TSXV: RVG, OTCQB: RVLGF) (“Revival Gold” or the “Company” - <https://www.commodity-tv.com/ondemand/companies/profil/revival-gold-inc/>), a growth-focused gold exploration and development company, announces the following in response to the developing COVID-19 pandemic:

- The safety of our employees and independent contractors is paramount. Revival Gold took steps to ensure its compliance with Health Canada and Centers for Disease Control & Prevention guidelines on February 27th, 2020 and subsequently directed employees and active independent contractors to work from home and eliminate all Company-related business travel. All key personnel are accounted for and in good health.
- As a result of turbulent market conditions, Revival Gold, in consultation with its agents, Paradigm Capital Inc., Echelon Wealth Partners Inc. and Beacon Securities Limited, has elected to withdraw and cancel its marketed public offering of units announced on March 5th, 2020.
- Revival Gold has taken steps to minimize cash expenditures and tighten budgets for the foreseeable future. The Company continues to assess its operational plans for the Beartrack-Arnett Gold Project, including the potential completion of a Preliminary Economic Assessment on the re-start of heap leach operations at Beartrack.
- The Company announces a non-brokered private placement of 2,500,000 common shares (“Shares”) at \$0.40 per Share for gross proceeds of \$1 million (the “Financing”). Closing is expected on or near March 26th, 2020. Net proceeds of the Financing will be used for general corporate purposes.

“Revival Gold has taken steps to ensure the safety of our people and the continuity of our business,” said Hugh Agro, President & CEO. “We understand that many are unsettled in the current environment. We have acted to mitigate the effects of COVID-19 and position the company to prosper in a world where gold has become increasingly more important to the investing public,” added Agro.



Revival Gold will continue to monitor the situation and will take all necessary precautions to minimize the risk to our stakeholders.

Revival Gold currently has 52,917,189 shares outstanding. The securities issued pursuant to the Financing are subject to a four month and one-day statutory hold period. The Financing is subject to receipt of approval of the TSX Venture Exchange.

The securities offered pursuant to the Financing have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any U.S. state security laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with requirements of an applicable exemption therefrom. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these 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 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.

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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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 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 anticipated use of the net proceeds from the Financing, the receipt of all necessary approvals, including the approval of the TSX-V and 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 obtain all approvals required in connection with the Financing, the Company’s ability to predict or counteract 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.