



REVIVAL GOLD RELEASES FIRST SEVEN DRILL HOLES FROM 2020 CAMPAIGN AND PROVIDES UPDATE ON BEARTRACK-ARNETT

Toronto, ON – October 15th, 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 results from the first seven holes from the Company’s 2020 drilling program and provides an update on exploration at the former producing Beartrack Gold Project (“Beartrack”) and the adjacent Arnett Gold Project (“Arnett”) located in Lemhi County, Idaho.

All seven exploration drill holes released today from the Haidee target area at Arnett intersected near-surface leachable mineralization along the northwestern and southeastern strike extension of the Haidee deposit. Results indicate that the structures that control mineralization are continuous along strike and have extended known mineralization beyond the current resource approximately 100 meters to the northwest and 50 meters to the southeast. Highlights include:

- **0.63 g/t Au over 22.9 meters¹** in AC20-43D
- **0.38 g/t Au over 41.0 meters¹** in AC20-42D
- **0.30 g/t Au over 9.9 meters¹** in AC20-41D

¹ Drilled width; true width estimated to be approximately equivalent to drilled width.

A total of 30 exploration and infill drill holes for approximately 4,900 meters have been completed by two rigs on the Haidee target since drilling began on August 4th, 2020. With the completion of drilling at Haidee the two rigs will now be moved to Beartrack. One rig will drill at the new Rabbit target area approximately 3 km south of the current resource at Beartrack and the second rig will pursue potential extensions of mineralization between the North and South Pits at Beartrack.

A third drill rig was mobilized to Beartrack on September 23rd, 2020 and has completed an initial 470-meter exploration drill hole between the North and South Pits. This hole, BT20-226D, intersected the Panther Creek Shear Zone (“PCSZ”), the primary control for Beartrack mineralization, and encountered both oxidized and unoxidized sulfides. Four follow-up holes are planned for this area and drill pad preparation is underway.

Assay results from BT20-226D and the remaining 23 holes at Haidee, will be released as the results become available. The third rig is currently drilling in the Joss area at the south end of the current Beartrack resource.



“This year’s drill program is off to a strong start with initial results that have expanded the footprint of heap leach mineralization in the Haidee area at Arnett and confirmed the continuity of the PCSZ between the North and South Pits at Beartrack”, said Hugh Agro, President and CEO.

Drill Results

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

Hole Number	Area	Azimuth (deg.)	Dip (deg.)	From (m)	To (m)	Drilled Width ¹ (m)	Fire Assay Gold Grade (g/t)			
AC20-040D ²	Haidee	61.5	-60.0	84.7	94.8	10.1	0.20			
				135.9	138.8	2.9	0.61			
AC20-041D ³	Haidee	64.0	-57.4	33.8	42.2	8.4	0.19			
				91.3	101.2	9.9	0.30			
AC20-042D	Haidee	60.6	-60.5	80.9	121.9	41.0	0.38			
				Incl.			106.5	112.0	5.5	1.22
							135.6	138.4	2.7	0.50
AC20-043D ⁴	Haidee	68.6	-62.0	134.7	157.6	22.9	0.63			
				Incl.			144.4	154.1	9.7	1.56
				Incl.			151.5	152.7	1.2	5.39
AC20-044D	Haidee	62.6	-59.4	10.4	24.1	13.8	0.18			
							39.4	44.3	4.9	0.44
AC20-045D	Haidee	64.8	-61.0	51.8	53.9	2.1	0.50			
AC20-046D ^{5,6}	Haidee	61.6	-60.8	30.6	38.6	8.0	0.30			
							56.5	57.9	1.4	3.95
							111.4	112.0	0.6	5.17
							128.6	129.5	0.9	7.60

¹ True width estimated to be approximately equivalent to drilled width. Numbers may not add up due to rounding.

² Core recovery for the interval 138.4 meters to 138.8 meters was 36%.

³ Core recovery for the interval 35.6 meters to 36.3 meters was 33%.

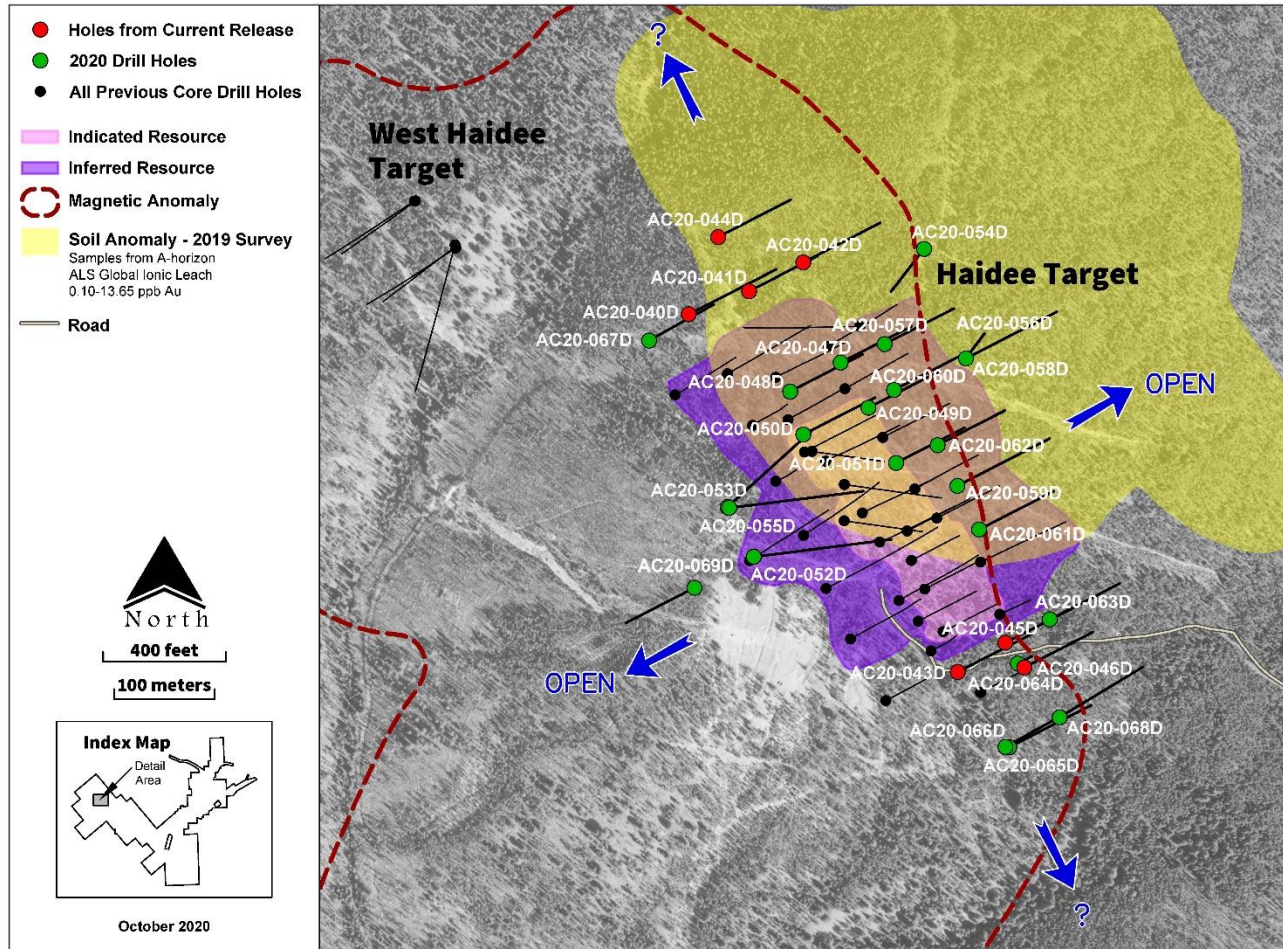
⁴ Core recovery for the interval 149.7 meters to 150.0 meters was 40%.

⁵ Core recovery for the upper 30 meters of hole AC20-046D was poor so this portion of the hole was not sampled. The upper 30 meters were redrilled as hole AC20-064D. Results are pending.

⁶ Core recovery for the interval 30.5 meters to 35.5 meters was 40%.

Figure 1 below is a plan view of the Arnett Haidee target area describing the collar locations for all 30 drill holes completed in this year’s drill program (including those for which results were released today).

Figure 1: Arnett Haidee Target Area Drill Program



Geophysical Program Update

Revival Gold’s 2020 ground geophysical program by Geofísica TMC, S.A. de C.V. is now complete. The original plan called for the completion of two square kilometers (21 line-kilometers) of gradient-array induced polarization-resistivity (“IP-RES”) at Arnett, one square kilometer (13 line-kilometers) of gradient-array IP-RES at Beartrack in the Joss area and five line-kilometers of dipole-dipole IP-RES in two lines in the Rabbit area at Beartrack.



At Arnett, the gradient-array IP-RES program was expanded to cover six square kilometers (65 line-kilometers) while the Beartrack program remained unchanged. The survey was expanded to cover the area from the Haidee target to the Italian mine, Roman's Trench and the Shenon Gulch area, where several unexplained gold soil anomalies were identified in Revival Gold's 2019 soil sampling

program in which samples were collected from the A horizon and submitted to ALS Global for analysis by their Ionic Leach process, a method designed to detect subtle geochemical anomalies.

Preliminary results of the IP-RES survey have been received and the interpretation by consulting geophysicist, Craig Beasley, Wave Geophysics LLC, is underway. Results are expected in November.

Geologic Mapping Program

Revival Gold's 2019 property-wide geologic mapping and rock sampling program at Beartrack-Arnett was cut short by the early arrival of winter. The intention of the 2020 field program was to map and prospect the remainder of the Company's land position. Mapping has now been completed and data are being compiled. An updated geologic map and rock sample assay results are expected before year-end.

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 Lemhi County, Idaho. 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 and hosts the second largest known deposit of gold in the state. A Preliminary Economic Assessment is underway on the potential re-start of a phase one open-pit heap leach operation and exploration continues focused on expanding the current Indicated Mineral Resource of 36.4 million tonnes at 1.16 g/t gold containing 1.35 million ounces of gold and Inferred Mineral Resource of 47.2 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, please see the Company's technical report titled "Technical Report on the Beartrack-Arnett Gold Project, Lemhi County, Idaho, USA" dated February 21, 2020.

Revival Gold has approximately 71.2 million shares outstanding and had a cash balance of approximately \$12.5 million on September 30th, 2020. 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.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. a Qualified Person within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

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.