



REVIVAL GOLD PROVIDES EXPLORATION & BUSINESS UPDATE

Toronto, ON – July 7th, 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, reports on recent developments including exploration activities on the Company’s Beartrack-Arnett Gold Project (“Beartrack-Arnett”) located in Lemhi County, Idaho.

Highlights:

- The Beartrack-Arnett Preliminary Economic Assessment (“PEA”) is on track for completion by year-end 2020. The open-pit heap leachable component of Revival Gold’s February 2020 Mineral Resource remains the basis for the PEA. Lead consultant, Wood plc, has completed mine planning and production scheduling. Cost estimation, an assessment of mine permitting strategies, development of the financial model and optimization are underway;
- Modifications to the Arnett Exploration Drilling Plan of Operations have been approved by the U.S. Forest Service which will allow relocation of some previously permitted drill sites to concentrate on resource expansion targets immediately along strike and down dip of the Haidee oxide gold resource;
- Revival Gold has recommenced field work at Beartrack-Arnett with an initial emphasis on further geological mapping, sampling and prospecting to ground-truth anomalies identified from airborne geophysical and soil sampling programs;
- Preparations have been made for a gradient array induced polarization geophysical survey along strike from the Haidee oxide gold resource to be completed on the Beartrack-Arnett property; and,
- In the quarter ended June 2020, the Company received approximately \$500,000 from the early exercise of warrants priced at \$0.90.

“Revival Gold and its consultant, Wood plc, are on track with the PEA on the potential re-start of a phase one open-pit heap leach operation at Beartrack-Arnett. At the same time, over the past few months, the company has successfully modified permitting for future drilling and recently mobilized to recommence geological field work for the summer,” said Hugh Agro, President & CEO. “Beartrack-Arnett is the largest past-producing gold mine in Idaho and benefits from the



presence of significant existing site infrastructure and an abundance of exploration targets across the Revival Gold's 5,400-hectare land position."

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 deposit of gold in the state. A Preliminary Economic Assessment is underway on the potential restart of a phase one open-pit heap leach operation and work continues to expand the current Indicated Mineral Resource of 36.4 million tonnes at 1.16 g/t gold containing 1.35 million ounces of gold plus 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 at depth. Mineralization at Arnett is open in all directions.

Revival Gold currently has approximately 56.1 MM shares outstanding and had a cash balance of approximately \$1 MM as of June 30th, 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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