



REVIVAL GOLD COMPLETES C\$15 MILLION BOUGHT DEAL FINANCING

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Toronto, ON – August 6th, 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 closing of its previously announced public offering of 13,685,000 units of the Company (the “Units”) at a price of C\$1.10 per Unit for aggregate gross proceeds of C\$15,053,500 (the “Offering”), including 1,785,000 additional Units issued pursuant to the exercise in full of the over-allotment option granted to the Underwriter (as defined below) in connection with the Offering.

The Offering was conducted by BMO Capital Markets, as sole underwriter (the “Underwriter”). In consideration for the services provided by the Underwriter in connection with the Offering, the Company has paid the Underwriter a cash fee of 6% of the aggregate gross proceeds from the Offering.

Each Unit consists of one common share (“Common Share”) of Revival Gold and one-half of one common share purchase warrant (each whole common share purchase warrant, a “Warrant”) of Revival Gold. Each Warrant entitles the holder thereof to purchase one Common Share of the Company at a price of \$1.60 per Common Share, for a period of 18 months following the closing date.

The Company intends to use the net proceeds of the Offering to fund on-going exploration and development at Revival Gold’s Beartrack-Arnett Gold Project (“Beartrack-Arnett”) located in Lemhi County, Idaho and for general corporate purposes.

“The completion of this financing will accelerate Revival Gold’s plans for Beartrack-Arnett,” said Hugh Agro, President and CEO. “Geologic field work was initiated this season in July. The deposits are open and exploration drilling is expected to resume shortly.”

The Units were offered by way of a short form prospectus in all provinces of Canada, excluding Quebec, and offered by way of private placement in the United States pursuant to an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) and applicable state securities laws and other jurisdictions outside of Canada and the United States on an exempt basis. The Offering remains subject to the final approval of the TSX Venture Exchange.

The securities offered have not been, nor will they be, registered under the U.S. Securities Act or under any U.S. state securities laws, and may not be offered or sold in the United States absent



registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This press 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 the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 and with an effective date of December 10, 2019, available on SEDAR at www.sedar.com.

Following the completion of the Offering, Revival Gold has approximately 70.2 million shares outstanding and a current cash balance of approximately \$14.8 million. 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 anticipated use of the net proceeds from the Offering 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, Company’s ability to predict or counteract potential continuous 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.