



## REVIVAL GOLD PROVIDES EXPLORATION & BUSINESS UPDATE

**Toronto, ON – May 8<sup>th</sup>, 2019 – Revival Gold Inc. (TSXV: RVG, OTCQB: RVLGF)** (“Revival Gold” or the “Company” - [http://www.commodity-tv.net/c/search\\_adv/?v=298883](http://www.commodity-tv.net/c/search_adv/?v=298883)), a growth-focused gold exploration and development company, reports on recent exploration activities and upcoming field programs at the Company’s Beartrack and Arnett gold projects (“Beartrack” and “Arnett” respectively), and announces an amendment to the terms of Revival Gold’s agreement to acquire a 100% interest in Beartrack.

### Highlights:

- Implemented TerraSource geological database software and completed updated geological models based on 2018 drill results at Beartrack and Arnett;
- Retained Roscoe Postle Associates Inc. (“RPA”) to assist with the design of Revival Gold’s 2019 metallurgical test programs at Beartrack and Arnett and to commence an updated resource estimate for Beartrack-Arnett by year end;
- Received a draft Decision Notice (“DN”) and Finding of No Significant Impact (“FONSI”) from the United States Forrest Service (“USFS”) in connection with the Company’s proposed Plan of Operations (“POO”) for 53 new drill site locations at Arnett;
- Executed an amendment to the terms of the four-year earn-in and related stock purchase agreement (the “Agreement”) to acquire Beartrack from a subsidiary of Yamana Gold Inc. (“Yamana”). Under the amendment, Revival Gold has reduced or eliminated certain expenditure requirements in exchange for an additional 0.25% NSR royalty on Beartrack payable to Yamana and capped at US\$1 million; and,
- Revival Gold’s Board of Directors has unanimously approved a \$4.2 million exploration program this year at Beartrack-Arnett, including 5,000 meters of core drilling expected to commence in May.

“Revival Gold is targeting a significant increase in gold resources within the combined Beartrack-Arnett land position”, said Hugh Agro, President & CEO. “Today’s announcement highlights the company’s recent progress and details plans for an aggressive \$4.2 million exploration program through the balance of this year”.



## **2019 Exploration Program**

Revival Gold's 2019 exploration program at Beartrack-Arnett is intended to continue to build on the scale of the known gold system at Beartrack and to advance toward a preliminary resource estimate of leachable gold material at Arnett. The work program will include 5,000 meters of core drilling.

Drilling, contracted to Idaho-based Timberline Drilling Inc., is expected to commence in May with two core holes in the Joss area at Beartrack (see Figure 1, Beartrack 2019 Drill Plan Map, below). The holes are to be located within the mineralized trend approximately one kilometer south along strike from the current Beartrack mineral resource.

Subject to permitting (see below), drilling will then proceed to the Haidee area at Arnett for an additional 20-25 core holes (see Figure 2, Arnett 2019 Drill Plan Map, below). The objective at Arnett is to follow up on Revival Gold's 2018 core drilling at Haidee and to develop an initial resource of near surface oxide gold material.

In addition to drilling, Revival Gold will undertake a second phase of metallurgical test work on sulphide material at Beartrack under RPA's direction, (see Revival Gold press release dated October 15th, 2018 for Revival Gold's initial Beartrack metallurgical test results) and a preliminary program of updated bottle roll metallurgical tests on material from Arnett.

The focus of metallurgical testing at Beartrack will be on optimizing flotation results while maintaining recovery. The program will also further assess methods for recovering gold from flotation concentrate, including ultra-fine grinding.

The focus of metallurgical testing at Arnett will be to validate historical metallurgical test results obtained in the 1990's by Kappes Cassidy & Associates. Results from Revival Gold's 2019 metallurgical test programs are expected in the fourth quarter of 2019.

Revival Gold has contracted Earth Scan Technologies Ltd. to complete an airborne magnetic survey at the Arnett property this month. The survey will cover the entire Arnett land package and be integrated with historic airborne magnetic data to provide complete coverage of the Company's land position at both Beartrack and Arnett. Magnetic data will aid in the interpretation of geology, particularly in covered areas, as well as with the selection of new drill targets.

The Company is also planning to complete a property-wide soil sampling program and additional geologic mapping at Arnett later this summer. The objective of these programs will be to further characterize the Arnett geologic model and controls on gold mineralization.



## **Permitting**

Revival Gold submitted its initial POO to drill at Arnett in October 2017. A 30-day public comment period was completed in February 2018 and the Idaho State Historical Preservation Office completed its review of the required Arnett cultural survey in March 2019. Issuance of a draft DN and FONSI in April 2019 initiated the final step of the National Environmental Policy Act permitting process.

Revival Gold expects to commence drilling at Arnett in June 2019 following review and resolution of any material objections to the draft DN and FONSI.

Revival Gold has commenced several other permit application processes with the USFS in respect of potential drill sites to be located at Beartrack. The Company is already permitted for drilling in the main areas of known mineralization at Beartrack and is pursuing the additional permits to test new target areas located elsewhere within the very large and prospective Beartrack land package.

## **Amendment to Beartrack Agreement**

On May 8<sup>th</sup>, 2019 Revival Gold executed an amendment to the terms of the four-year earn-in and related stock purchase agreement to acquire Beartrack (see Revival Gold press release dated September 17<sup>th</sup>, 2017 for details on the original Agreement).

Under the amendment, in exchange for an additional 0.25% NSR royalty payable to Yamana and capped at US\$1 million (in addition to the 1.0% NSR already payable under the original Agreement), Yamana has agreed to reduce the required exploration spending commitment during the term of the Agreement from US\$10 million to US\$8 million and to eliminate Revival Gold's obligation to fund Beartrack remediation costs until the fourth and final year of the Agreement.

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 neighbouring 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 has approximately 50 million shares outstanding as at April 17<sup>th</sup>, 2019. 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](http://www.revival-gold.com) or on SEDAR at [www.sedar.com](http://www.sedar.com).

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### **Cautionary Statement**

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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, 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.

Figure 1 – Beartrack 2019 Drill Plan Map

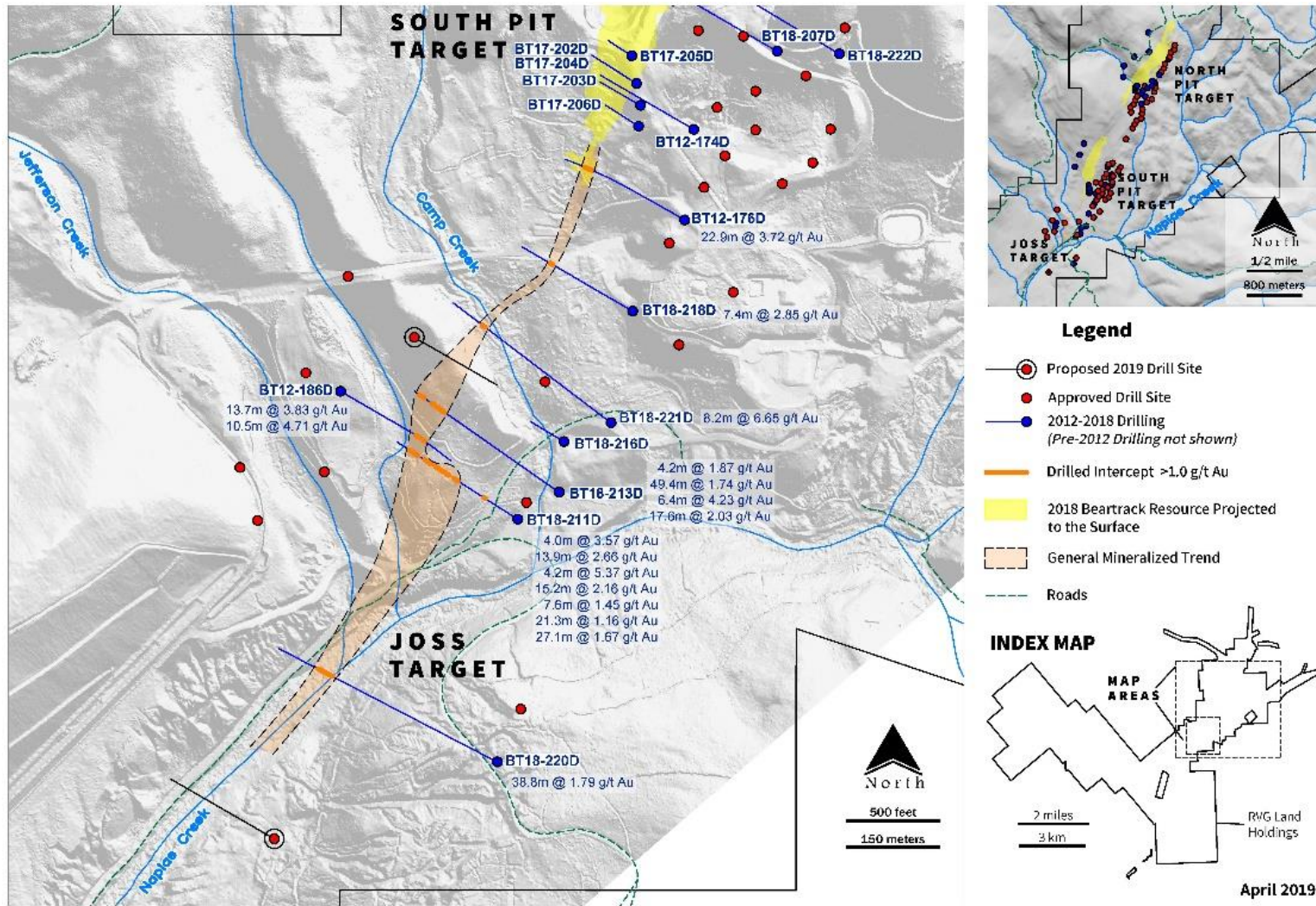


Figure 2 – Arnett 2019 Drill Plan Map

