

Revival Gold Announces \$10 Million Non-Brokered Private Placement Financing

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TORONTO, Jan. 14, 2022 - [Revival Gold Inc.](#) (TSXV: RVG, OTCQB: RVLGF) ("Revival Gold" or the "Company"), announces a non-brokered private placement of 15,000,000 units (the "Units") at \$0.65 per Unit (the "Issue Price") for gross proceeds of up to \$9,750,000 (the "Financing"). Each Unit will consist of one (1) common share (each a "Common Share") of the Company and one half of one (0.5) common share purchase warrant (each whole warrant, a "Warrant"). Each whole Warrant is exercisable into one (1) Common Share at a price of \$0.90 at any time for a period of twenty-four (24) months following the closing of the Financing.

"With this Financing we are very pleased to welcome deep value institutional investor, Donald Smith Value Fund, LP, as a new cornerstone shareholder and position Revival Gold for the Company's next phase of growth," said Hugh Agro, President & CEO.

The Financing will include an over-allotment option (the "Over-Allotment Option") pursuant to which the Company may offer for sale up to an additional 3,000,000 Units at the Issue Price, exercisable in whole or in part at any time up to the closing of the Financing. If the Over-Allotment Option is fully exercised, the total gross proceeds of the Financing would be approximately \$11,700,000. Closing is expected on or about January 25th, 2022.

The Company may pay finders fees to eligible finders in connection with the Financing in accordance with the policies of the TSX Venture Exchange (the "Exchange"). Net proceeds of the Financing will be used for further exploration and development of the Company's Beartrack-Arnett Gold Project located in Idaho, USA and for general corporate purposes.

The securities issuable pursuant to the Financing will be subject to a four month and one-day statutory hold period in accordance with applicable securities laws. The Financing is subject to the receipt of all necessary regulatory approvals, including the approval of the Exchange. All dollar amounts including the symbol "\$", are expressed in Canadian dollars.

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 is advancing the Beartrack-Arnett Gold Project located in Idaho, USA.

Beartrack-Arnett is the largest past-producing gold mine in Idaho. A Preliminary Economic Assessment has been completed for a first phase restart of heap leach operations to produce 72,000 ounces of gold per year over an initial seven-year mine life at an AISC of \$1,057 per ounce of gold. Meanwhile, exploration continues, focused on expanding the current Indicated Mineral Resource of 36.6 million tonnes at 1.15 g/t gold containing 1.36 million ounces of gold and Inferred Mineral Resource of 47.1 million tonnes at 1.08 g/t gold containing 1.64 million ounces of gold. The mineralized trend at Beartrack extends for over five kilometers 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, and data verification, please see the Company's NI 43-101 compliant technical report titled, "Preliminary Economic Assessment of the Heap Leach Operation on the Beartrack Arnett Gold Project, Lemhi County, Idaho, USA - NI 43-101 Technical Report", dated December 17th, 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.

For further information, please contact:

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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.](#), and Mr. Rodney A. Cooper, P.Eng., a consultant to the Company, Qualified Persons 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 intention to complete the Offering and the expected expenditure of the proceeds of 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: the inability to obtain the necessary regulatory approvals from the applicable securities regulators or obtain the approval of the TSXV in connection with the Offering; the inability to complete the Offering on the terms as announced or at all and/or the occurrence of a material adverse change, disaster, change of law or other failure to satisfy the conditions to closing of the Offering; the inability of the Company to apply the use of proceeds from the Offering as anticipated; 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 additional mineral resources, failure to convert estimated mineral resources to reserves with more advanced studies, the inability to eventually complete a feasibility study which could support a production decision, the preliminary nature of metallurgical test results may not be representative of the deposit as a whole, 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 because of new information, future events or otherwise, other than as required by law.

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