



JOINT MEDIA RELEASE

Austral Gold Limited and Revelo Resources Corp.

November 13, 2020

**Revelo and Austral Gold Announce Signing of Definitive Arrangement Agreement
for Austral to Acquire Revelo for Shares and Cash**

Austral Gold Limited ("Austral") (ASX: AGD; TSX-V: AGLD) and Revelo Resources Corp. ("Revelo") (TSX-V: RVL) are pleased to announce, further to their joint announcement of September 3, 2020, that they have entered into a definitive arrangement agreement dated November 12, 2020 (in Canada) (the "Arrangement Agreement") pursuant to which, among other things, Austral has agreed to acquire all the outstanding common shares of Revelo (each, a "Revelo Share") for a combination of shares and cash by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the "Transaction").

Particulars of the Transaction

Under the terms of the Arrangement Agreement, holders of Revelo Shares ("Revelo Shareholders") will be entitled to receive, in exchange for each Revelo Share held immediately prior to the effective time of the Transaction: (i) 0.9184 ordinary shares of Austral (each whole share, an "Austral Share"), and (ii) C\$0.03045715 in cash, together representing an implied price of \$0.305977 per Revelo Share based on the closing price of Austral Shares on the TSX Venture Exchange of C\$0.30 on September 1, 2020, the day prior to the original announcement of the Transaction. Austral proposes to fund the aggregate cash consideration in the amount of C\$1,176,471 using its cash reserves. Austral will use existing capacity under ASX Listing Rule 7.1 to issue the Austral Shares which form part of the consideration. Austral expects that it will issue an aggregate of 35,475,113 Austral Shares to the Revelo Shareholders under the Transaction.

Completing the Transaction will, among other things, require the approval of at least two-thirds (66⅔ percent) of the votes cast by Revelo Shareholders at a special meeting expected to take place in early January 2021 (the "Revelo Meeting"). Revelo Shareholders representing approximately 51.6% of the issued and outstanding Revelo Shares have entered into voting and support agreements with Austral in support of the Arrangement. The board of directors of Revelo has unanimously approved the Arrangement and will recommend that Revelo Shareholders vote in favour of the Arrangement.

There will be no changes to the Board of Austral as a consequence of the Transaction. Completion of the Transaction will not require approval of the shareholders of Austral.

Completion of the Transaction remains subject to the satisfaction (or waiver) of a number of conditions precedent, including, but not limited to the following material conditions:

- approval of the Revelo Shareholders at the Revelo Meeting;
- obtaining all applicable regulatory approvals (including court approval in B.C., Canada); and
- the absence of material adverse changes to Revelo or Austral.

The Arrangement Agreement includes covenants typical of transactions of this nature, including with respect to non-solicitation and right to match. In addition, Revelo and Austral have each agreed to pay a termination fee of US\$500,000 to the other party upon the occurrence of certain events.

If all conditions precedent for completion of the Transaction are satisfied or waived, the Transaction is expected to close during January 2021.

Austral's Chief Executive Officer, Stabro Kasaneva, said; "We are very pleased to have entered into the definitive Arrangement Agreement with Revelo. The addition of Revelo's assets to our portfolio, including three projects located close to our pre-existing Guanaco/Amancaya mining complex is strategic, and provides us with a leading role in the Paleocene-Eocene Belt in Chile. In addition, we believe this prolific mineralized belt is underexplored for precious metals."

Revelo's Chairman, Michael Winn, commented; "The signing of the definitive Arrangement Agreement with Austral represents the next step in what is an incredibly attractive deal for Revelo's shareholders. We look forward to the successful completion of this Transaction."

Full details of the Arrangement will be included in the management information circular of Revelo describing the matters to be considered at the Revelo Meeting which is expected to be mailed to the Revelo Shareholders in December 2020. Copies of the management information circular and Arrangement agreement will be made available on SEDAR (www.sedar.com).

ABOUT AUSTRAL

Austral Gold Limited is a growing gold and silver mining, development and exploration company building a portfolio of quality assets in Chile, the US and Argentina. Its flagship Guanaco/Amancaya project in Chile is a gold and silver producing mine with further exploration upside. Austral also holds the Casposo Mine (San Juan, Argentina), a 26.46% interest in the Rawhide Mine (Nevada, USA) and an attractive portfolio of exploration projects including the Pingüino project in Santa Cruz, Argentina (100% interest) and the San Guillermo and Reprado projects near Amancaya (100% interest). With an experienced local technical team and highly regarded major shareholder, Austral's goal is to continue to strengthen its asset base through acquisition and discovery. Austral Gold Limited is listed on the TSX Venture Exchange (TSX-V: AGLD), and the Australian Securities Exchange. (ASX: AGD). For more information, please consult Austral's website at (www.australgold.com).

ABOUT REVELO

Revelo Resources Corp. is a Canadian company listed on the TSX Venture Exchange (TSX-V: RVL). Revelo holds interests in a substantial portfolio of gold-silver and copper projects located along world-class mineral belts in northern Chile. Discounting the eight properties in the process of being sold to West Pacific Ventures Corp., as described above, Revelo's land holdings include four projects focused on gold and silver totalling approximately 38,000 hectares, together with three projects focused on copper-gold totalling approximately 30,000 hectares, and represents an important portfolio in the country with many highly-prospective indicators of precious metals and copper porphyry mineralization, including, in some cases, historic drill intercepts. Additionally, Revelo has a 15% equity interest in a private company, Atacama Copper Exploration Ltd., and will have a 19.9% equity interest in the new spin-out venture involving West Pacific Ventures Corp. provided that transaction closes.

For more information, please visit Revelo's website at (www.reveloresources.com).

On behalf of Austral Gold Limited:
"Stabro Kasaneva"
CEO

On behalf of Revelo Resources Corp.:
"Timothy J Beale"
President & CEO

Release approved by the Chief Executive
Officer of Austral Gold Limited, **Stabro
Kasaneva**

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Forward Looking Statements

Statements in this news release that are not historical facts are forward-looking statements. Forward-looking statements are statements that are not historical and consist primarily of projections - statements regarding future plans, expectations and developments. Words such as "expects", "intends", "plans", "may", "could", "potential", "should", "anticipates", "likely", "believes" and words of similar import tend to identify forward-looking statements. Forward-looking statements in this news release include, without limitation, the timing and ability of Austral and Revelo to complete the Transaction (if at all); completing the Transaction on the terms in the Arrangement Agreement; the timing of the Revelo Meeting; the expected timing and contents of the of the management information circular of Revelo; the ability of Austral and Revelo to satisfy the conditions precedent, including obtaining all required regulatory approvals, to completing the Transaction.

These forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied, including, without limitation, approval of the Transaction by Revelo Shareholders at the Revelo Meeting; the ability of the parties to receive, in a timely manner, the necessary regulatory and other third party approvals; the ability of the parties to satisfy, in a timely manner, the conditions to the closing of the Transaction; the ability of Austral to realize the assumed benefits of the Transaction; business integration risks; commodity price fluctuations; political or economic instability and regulatory changes; currency fluctuations; the state of the capital markets especially in light of the effects of the novel coronavirus; uncertainty in the measurement of mineral reserves and resource estimates; potential labour unrest; reclamation and closure requirements for mineral properties; unpredictable risks and hazards related to the development and operation of a mine or mineral property that are beyond Austral's or Revelo's control; the availability of capital to fund all of the Austral and Revelo projects and other risks and uncertainties identified under the heading "Risk Factors" in Austral's continuous disclosure documents filed on the ASX and on SEDAR. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Austral and Revelo cannot assure readers that actual events,

performance or results will be consistent with these forward-looking statements, and management's assumptions may prove to be incorrect. Austral's and Revelo's forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and Austral and Revelo do not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law.

For the reasons set forth above, readers should not place undue reliance on forward-looking statements.

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. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.