



JOINT MEDIA RELEASE

Austral Gold Limited and Revelo Resources Corp.

29 January 2021

**Revelo's Shareholders Unanimously Approve
Austral's Acquisition of Revelo**

Acquisition to Close on February 4, 2021

Austral Gold Limited ("Austral") (ASX: AGD; TSX-V: AGLD) and Revelo Resources Corp. ("Revelo") (TSX-V: RVL) are pleased to announce that Revelo's shareholders unanimously approved the proposed Arrangement (as defined herein) at the special meeting of Revelo's shareholders held earlier today (the "Revelo Meeting").

At the Revelo Meeting, the special resolution authorizing the Arrangement (the "Arrangement Resolution") was approved by all of the shareholders of Revelo present or represented by proxy. Such shareholders represented approximately 69.2% of all issued and outstanding shares of Revelo.

Arrangement Update

Assuming that all approvals are obtained and all conditions precedent are satisfied or waived, Austral and Revelo currently anticipate the closing of the Arrangement will occur on Thursday, February 4, 2021. Completion of the Arrangement remains subject to, among other things, satisfaction of all conditions precedent to closing the Arrangement, including the final order of the Supreme Court of British Columbia and stock exchange approvals. The hearing for the final order of the Supreme Court of British Columbia to approve the Arrangement is scheduled to take place on Tuesday, February 2, 2021.

On November 12, 2020, Austral and Revelo entered into a definitive arrangement agreement, whereby, subject to the terms and conditions of the arrangement agreement, Austral agreed to acquire all of the issued and outstanding common shares of Revelo pursuant to a statutory plan of arrangement under the provisions of the *Business Corporations Act* (British Columbia) (the "Arrangement").

Under the terms of the Arrangement, shareholders of Revelo (other than shareholders of Revelo validly exercising dissent rights, of which there are none) will be entitled to receive: (i) \$0.03045715; and (ii) 0.9184 of a share of Austral, in exchange for each share of Revelo held immediately prior to the effective time of the Arrangement.

Further details regarding the Arrangement are set out in the management information circular of Revelo dated December 21, 2020, which is available on SEDAR (www.sedar.com) under Revelo's issuer profile.

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 USA and Argentina. Austral owns 100% interest in the Guanaco/Amancaya mine in Chile and the Casposo Mine (care and maintenance) in Argentina, and a 26.46% interest in the Rawhide Mine in Nevada. In addition, Austral owns an attractive portfolio of exploration projects in the Paleocene Belt in Chile and a 100% interest in the Pingüino project in Santa Cruz, Argentina. 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 is a Canadian company incorporated in British Columbia and listed on the TSX Venture Exchange (TSX-V: RVL). Revelo has interests in an outstanding portfolio of projects prospective for gold and copper located along proven mineral belts in Chile, one of the world's top mining jurisdictions.

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"
CEO

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

For Further Information please contact:

Jose Bordogna
Chief Financial Officer
Austral Gold Limited
jose.bordogna@australgold.com
+54 (11) 4323 7558

Timothy J Beale
President & CEO
Revelo Resources Corp.
+1-604-687-5544
info@reveloresources.com

Ben Jarvis
Director
Austral Gold Limited
info@australgold.com
+61 413 150 448

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, but are not limited to, the expected timeline and date of completion of the Arrangement, the ability of Revelo to receive and obtain court approval, the ability of the parties to satisfy, in a timely manner, and the other conditions to closing of the Arrangement.

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, business integration risks; uncertainty of production, development plans and cost estimates, 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, Austral's ability to attract and retain qualified personnel and management, 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 control, the availability of capital to fund all of Austral's 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 release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.