

NOTICE OF SPECIAL MEETING OF REVELO SHAREHOLDERS

NOTICE IS HEREBY GIVEN that, in accordance with the interim order of the Supreme Court of British Columbia (the "**Court**") rendered on December 8, 2020, as may be further varied and amended (the "**Interim Order**"), a special meeting (the "**Meeting**") of shareholders ("**Revelo Shareholders**") of Revelo Resources Corp. ("**Revelo**") will be held **Suite 501, 543 Granville Street, Vancouver, British Columbia** at **11:00 a.m. (Vancouver time)** on **Thursday January 28, 2021**.

In light of the ongoing public health concerns related to the COVID-19 pandemic and to comply with the measures imposed by the federal and provincial governments, **Revelo urges Revelo Shareholders not to attend the meeting in person** but to listen and participate (but not vote) at the Meeting by conference call on the following numbers:

North America: 1-800-319-7310 (Toll Free)
International: (+) 1-604-638-5353 (Long distances charges will apply)
Access Code: 95019#

While Revelo will hold the Meeting on an "in person" format, Revelo Shareholders are urged not to attend in person but to listen and participate through the conference call and to vote in advance of the Meeting by proxy, which can be submitted electronically or by mail as described in the management information circular (the "**Circular**"). Revelo may make changes and take any additional precautionary measures it deems appropriate in relation to the Meeting in response to the COVID-19 pandemic, including changing attendance at the meeting to be by conference call only. Any significant changes and measures will be announced by way of press release which would be filed on SEDAR (www.sedar.com) under Revelo's issuer profile. Please monitor Revelo's press releases as well as Revelo's website for updated information up to the date of the Meeting. Revelo does not intend to prepare or mail an amended Circular in the event of changes to the Meeting.

The Meeting will be held for the following purposes:

- (a) to consider, pursuant to the Interim Order and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set out in Schedule "A" – "*Resolutions to be Considered at the Meeting*" to the accompanying management information circular dated December 21, 2020 (the "**Circular**"), to authorize and approve a plan of arrangement under the British Columbia *Business Corporations Act* (the "**Arrangement**") involving Revelo and Austral Gold Limited ("**Austral**"), whereby, subject to the terms and conditions of the arrangement agreement dated November 12, 2020 between Austral and Revelo (the "**Arrangement Agreement**"), Austral will acquire all of the outstanding common shares in the capital of Revelo (the "**Revelo Shares**") not already held by Austral, as described in the Circular; and
- (b) to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the Circular. The full text of the Arrangement Resolution is set out in Schedule "A" – "*Resolutions to be Considered at the Meeting*" to the Circular.

The record date for determining the Revelo Shareholders entitled to receive notice of and vote at the Meeting is the close of business on Monday, November 30, 2020 (the "**Record Date**"). A Revelo Shareholder may attend the Meeting in person or be represented by a proxyholder. Revelo Shareholders unable to attend the Meeting or any adjournment thereof in person are requested to complete, date, and sign the accompanying form of proxy (the "**Proxy**") and deliver it in accordance with the instructions set out in the Proxy and in the Circular.

To be effective, the Proxy must be received by Revelo's transfer agent, Computershare Investor Services Inc., not later than 11:00 a.m. (Vancouver time) on Wednesday, January 27, 2021 or 24 hours (other than a Saturday, Sunday or holiday) prior to the time to which the Meeting may be adjourned. Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline.

If you are not a registered holder of Revelo Shares and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form (the "VIF") provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

The Proxy and VIF confer discretionary authority with respect to: (i) amendments or variations to the matters of business to be considered at the Meeting; and (ii) other matters that may properly come before the Meeting. As of the date hereof, management of Revelo knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice of Meeting. Revelo Shareholders planning on returning the accompanying Proxy or VIF are encouraged to review the Circular carefully before submitting the Proxy or VIF. It is the intention of the persons named in the accompanying Proxy or VIF, if not expressly directed to the contrary in such Proxy or VIF, to vote in favour of the Arrangement Resolution.

Pursuant to and in accordance with the Interim Order and the provisions of Division 5 of Part 9 of the British Columbia *Business Corporations Act* ("BCBCA"), each registered Revelo Shareholder has been granted the right to dissent in respect of the Arrangement Resolution and, if the Arrangement Resolution is passed, to require Revelo to purchase all of your Revelo Shares. These rights are described in the Circular. To exercise such rights, registered Revelo Shareholders must (i) deliver a written notice of dissent to the Arrangement Resolution to Revelo, by mail to: Revelo Resources Corp. c/o Kim Casswell, Corporate Secretary, Suite 501, 543 Granville Street, Vancouver, British Columbia V6C 1X8; or by facsimile transmission to: (+1) 604-688-1157, by 5:00 p.m. (Vancouver time) on Tuesday, January 26, 2021 or two Business Days prior to any adjournment of the Meeting, (ii) not vote in favour of the Arrangement Resolution, and (iii) otherwise comply with the provisions of Part 8, Division 2 *Dissent Proceedings* of the BCBCA, as modified and supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court. The right to dissent is described in the Circular and the texts of the Plan of Arrangement, Interim Order and Part 8, Division 2 *Dissent Proceedings* of the BCBCA are set forth in Schedule "B" – "*Plan of Arrangement*", Schedule "F" – "*Interim Order*" and Schedule "G" – "*British Columbia Business Corporations Act – Sections 237 to 247*", respectively, to the Circular.

Beneficial owners of Revelo Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only registered holders of Revelo Shares are entitled to dissent. Accordingly, a beneficial owner of Revelo Shares wishing to exercise this right must make arrangements for the Revelo Shares beneficially owned by such person to be registered in their name prior to the time the written notice of dissent to the Arrangement Resolution is required to be received by Revelo or, alternatively, make arrangements for the registered holder of Revelo Shares to dissent on their behalf.

The procedures for dissenting to the resolution and exercising your share repurchase rights require strict compliance with the foregoing procedures, and you should seek legal advice with respect to compliance with such procedures. Failure to strictly comply with the requirements set forth in Part 8, Division 2 *Dissent Proceedings* of the BCBCA, as may be modified and supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court, may result in the loss of any right of dissent.

If you have any questions or require any assistance in completing your Proxy or VIF, please contact:

Computershare Investor Services Inc.
by telephone at: 1-800-564-6253 (North American Toll Free)
(+) 1-514-982-7555 (Outside North America);

by e-mail at: corporateactions@computershare.com.

DATED at Vancouver, British Columbia this 21st day of December, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Timothy J. Beale

Timothy J. Beale
President, Chief Executive Officer and Director