

# **Austral Gold Announces Rights Offering Exclusive To Registered Shareholders of Australia and New Zealand of up to 70,180,092 Ordinary Shares for Gross Proceeds of up to A\$5.61 million**

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Vancouver, August 14, 2019 - [Austral Gold Ltd.](#) (ASX: AGD) (TSXV: AGLD) (the "Company") is pleased to announce that it has initiated a rights offering (the "Australian Rights Offering") exclusive to shareholders of the Company with a registered address on the Company's share registry on the record date of August 20, 2019 (the "Record Date") located in Australia or New Zealand (each, an "Eligible Shareholder"). As noted below, the Company announces that it is receptive to the possibility of engaging in a private placement offering of shares and warrants in Canada on commercial terms substantially similar to those offered in the Australian Rights Offering if Canadian Shareholders (as hereinafter defined) express interest in participating in such an offering.

In the Australian Rights Offering, the Company has offered to Eligible Shareholders the opportunity to purchase, on a pro-rata basis, a non-transferable right (the "Australian Right") to purchase: (i) one ordinary share in the capital of the Company (each, a "New Share"), at a price of A\$0.08 per New Share, for every seven (7) ordinary shares in the capital of the Company owned by that Eligible Shareholder on the Record Date and (ii) one option (each an "Option") to purchase one additional ordinary share in the capital of the Company (each an "Option Share") for every one and one-half (1.5) New Shares purchased in the Australian Rights Offering. Each Option Share will entitle the holder to purchase one additional ordinary share in the capital of the Company at an exercise price of A\$0.092 until the second anniversary of the date the Options are issued.

The specific terms of the Australian Rights Offering can be viewed in the Australian Rights Offering documentation, which has been filed on SEDAR. Because the Australian Rights Offering is not open to Canadian Shareholders (as defined below), this documentation, although filed on SEDAR, will not be mailed to Canadian Shareholders.

The Australian Rights have been offered to Eligible Shareholders pursuant to the laws of Australia and New Zealand and the rules of the Australian Stock Exchange (the "ASX") (collectively, the "Australian Rules"). These Australian Rules are, in many important respects, incompatible with the rules (including the published Policies of the TSX Venture stock exchange) that govern a Rights offering in Canada (the "Canadian Rules"). Despite efforts to harmonize the Australian Rules with the Canadian Rules in order to enable the Company to extend the Australian Rights Offering to persons that are not Eligible Shareholders (including shareholders of the Company and others in Canada and elsewhere) (the "Canadian Shareholders"), the Company has reluctantly accepted that the Australian Rights cannot be offered to Canadian Shareholders. However, if the Company determines that there is sufficient interest among Canadian Shareholders in a private placement offering of shares and warrants in Canada, the Company would be receptive to making such an offer to Canadian Shareholders by way of a private placement conducted pursuant to the Canadian Rules. Subject to the review and approval of the TSX Venture Exchange, the Company expects that the commercial terms of any such offer would be essentially similar to those offered in the Australian Rights Offering.

Nothing in this Press Release constitutes an offer of securities for sale in the United States or any other jurisdictions where it is unlawful to do so. The securities described in this Press Release have not been, and will not be, registered under the United States' Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States or any other jurisdiction, and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. Persons (as that term is defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

## About Austral Gold

[Austral Gold Ltd.](#) is a growing precious metals mining, development and exploration company building a portfolio of quality assets in Chile and Argentina. The Company's flagship Guanaco/Amancaya project in Chile is a gold and silver producing mine with further exploration upside. The company also holds the Casposo Mine (San Juan, Argentina) 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 Ltd.](#) is listed on the TSX Venture Exchange (TSXV: AGLD), and the Australian Securities Exchange. (ASX: AGD). For more information, please consult the company's website [www.australgold.com](http://www.australgold.com).

Neither 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.

On behalf of [Austral Gold Ltd.](#):

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