

Austral Gold Ltd. Discloses Holdings in Goldrock Mines Corporation

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TORONTO, Jul 15, 2016 - [Austral Gold Ltd.](#) ("Austral") announces that, on July 13, 2016, it sold an aggregate of 2,312,000 common shares (the "Shares") of [Goldrock Mines Corp.](#) ("Goldrock") through the facilities of the TSX Venture Exchange (the "Transaction"). The Shares were sold at a price of C\$1.481968 per Share, for gross proceeds of C\$3,426,310.

Immediately prior to the Transaction, Austral owned, directly or indirectly, 2,312,000 common shares of Goldrock and 11,560,000 common share purchase warrants ("Goldrock Warrants"), representing ownership of, or the right to acquire ownership of, approximately 11.53% of the issued and outstanding common shares of Goldrock (on a partially-diluted basis assuming full exercise of all Goldrock Warrants owned, directly or indirectly, by Austral). Following the Transaction, Austral owns, directly or indirectly, 11,560,000 Goldrock Warrants, representing a right to acquire ownership of approximately 9.61% of the issued and outstanding common shares of Goldrock (on a partially-diluted basis assuming full exercise of all Goldrock Warrants owned, directly or indirectly, by Austral).

The Shares were sold by Austral for investment purposes. Austral may sell Goldrock Warrants, exercise Goldrock Warrants, or exercise Goldrock Warrants and sell the underlying common shares of Goldrock, in each case, from time to time in one or more transactions in its discretion based on market conditions and other factors that it deems relevant. No assurances can be made as to the timing of any sale or exercise by Austral of securities of Goldrock or that any such transaction will occur at all.

This news release is being disseminated as required by National Instrument 62-103 - *The Early Warning System and Related Take-Over Bids and Insider Reporting Issues* in connection with the anticipated filing of an early warning report (the "Early Warning Report") within the prescribed period. A copy of the Early Warning Report will be available on SEDAR under Goldrock's issuer profile at www.sedar.com or by contacting José Bordogna at 54 (11) 4323 7558 (jbordogna@australgod.com.ar) or Alison Crealy 61 (2) 9380 7233 (acrealy@australgold.com.au).

Austral's head office is located at:

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Goldrock's head office is located at

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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.

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