

Austral Gold Closes Acquisition of Argentex Mining Corp.

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VANCOUVER, Aug. 19, 2016 - [Austral Gold Ltd.](#) ('Austral' or 'the Company') (ASX:AGD) and [Argentex Mining Corp.](#) ("Argentex") (TSX VENTURE:ATX) (OTC PINK:AGXMF) are pleased to announce the completion of the previously announced plan of arrangement (the "Arrangement") involving the acquisition by Austral of all of the issued and outstanding shares of Argentex, which became effective at 12:01 a.m. (Eastern Daylight Time, Toronto, Canada) on 19 August 2016 (the "Effective Time").

Pursuant to the Bulletin issued by the TSX Venture Exchange (the "TSX-V") on 18 August 2016, Argentex's common shares will be delisted from the TSX-V at the close of trading on 19 August 2016, and Austral's ordinary shares will commence trading at the opening of the TSX-V on 22 August 2016 under the symbol "AAM".

Austral Gold's Chairman Eduardo Elstain commented: "This is a pleasing milestone for Austral Gold, and it is a key catalyst in establishing our business in North America, and importantly, giving us access to the capital markets there.

"We see significant value in the precious metals sector and we are committed to adding to our asset base in Chile and Argentina."

"Our acquisition of Argentex represents another step in Austral's effort to acquire high quality development and production assets on the road to becoming a preeminent precious metals producer in Latin America," said Stabro Kasaneva, CEO of Austral.

Under the terms of the Arrangement, Argentex shareholders are entitled to receive approximately 0.564676 of an ordinary share of Austral for each Argentex common share held at the Effective Time. At the Effective Time, Argentex became a wholly-owned subsidiary of Austral.

About Austral Gold

[Austral Gold Ltd.](#) is listed on the Australian Securities Exchange (ASX:AGD) and is a growing precious metals mining and exploration company building a portfolio of assets in South America. The Company's flagship Guanaco project in Chile is a low-cost producing mine with further exploration upside. With an experienced and highly regarded major shareholder, Austral Gold is strengthening its asset base by investing in new precious metals projects in Chile and Argentina that have near-term development potential. For more information, please consult the company's website www.australgold.com.au

Forward-Looking Statements

Certain information set forth in this press release contains "forward-looking statements", and "forward-looking information" under applicable securities laws. Except for statements of historical fact, certain information contained herein constitutes forward-looking information which includes the commencement of trading of Austral's shares on the TSX-V, increased access to capital and potential growth, and management's assessment of Austral's future plans and are based on Austral's current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of this forward-looking information may be identified by words such as "intends", "expects", "anticipates", "believes", "projects", "plans", and similar expressions. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking information necessarily involve known and unknown risks and uncertainties, which may cause Austral's actual performance and results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking information. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Austral undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking information.

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.

Contact

[Austral Gold Ltd.](#)

Alison Creal
+61 (2) 9380 7233
info@australgold.com.au

[Austral Gold Ltd.](#)

Jose Bordogna
+54 (11) 4323 7558
jbordogna@australgold.com.au

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