

Austral Gold Reports September Quarter Results for 2017

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Vancouver, October 31, 2017 - [Austral Gold Ltd.](#) (TSXV: AGLD) (ASX: AGD) ("the Company" or "Austral") is pleased to report results from activities during the first fiscal quarter ending September 30th, 2017.

"During the quarter, our main focus was commissioning the new plant in Chile with the objective of having all sections of the plant operational. The team continues to work towards optimising technical performance of the plant and reaching full commercial production in the near term", stated Stabro Kasaneva, CEO of Austral Gold. "In addition, our team has made tremendous progress at Casposo as evidenced by more stabilized production during the quarter. I am also very confident about the potential that exists at the Amancaya project, especially given the discovery of a new mineralized vein at Amancaya announced on August 21, 2017. Developing the potential at Amancaya is a priority for us and we plan on advancing our exploration activities to enable drilling at the newly discovered Nueva vein by the end of the year".

Highlights for September Quarter (Q1 2018 FY):

● Quarterly combined production (100% Casposo, Guanaco and Amancaya) was 10,482 gold ounces and 549,546 silver ounces (or 17,732 gold equivalent ounces) or 9,163 gold ounces and 397,899 silver ounces (Net to Austral*).

● Quarterly cash cost (C1) and all-in-sustaining cost (AISC) across all operations were US\$955/AuEq oz and US\$1,133/AuEq oz respectively with average selling prices at US\$1,274/Au oz and US\$17/Ag oz.

● Sales proceeds for the September quarter was US\$22.3m of which the Guanaco mine contributed with US\$7.8m and the Casposo mine with US\$14.5m.

Guanaco and Amancaya Production

● Quarterly production was 6,086 gold ounces and 44,057 silver ounces (or 6,668 gold equivalent ounces) as compared to 11,762 gold ounces and 16,109 silver ounces (or 11,985 gold equivalent ounces) in the September quarter 2016. Production was affected by lower tonnes processed due to some delays in the commissioning phase of the new agitation leach plant.

● Although YTD Production is 24,767 AuEq oz, we anticipate full year production to be at the lower end of the 45,000-50,000 AuEq oz guidance provided in June 2017 as higher production is expected in the last quarter of 2017 as a result of the ramp-up in processing at the new agitation leach plant.

● Open-pit mining operations at Amancaya continued in the current quarter while more selective processes in defining ore material within the narrow Central Vein to control dilution were implemented.

Casposo Production

● Quarterly production was 4,396 gold ounces and 505,514 silver ounces (100% basis). Austral Gold's 70% share of production was 3,077 gold ounces and 353,860 silver ounces (70% basis).

● Casposo production continued to show improvement on a quarter over quarter basis as silver production increased by 130,931 silver ounces or 35% from the prior quarter.

A summary of key operational parameters is set out in the following table:

Operations	Guanaco/Amancaya/Casposo (100% basis)				Net to Austral*	
	Sept Quarter 2017	Sept Quarter 2016	Sept Quarter 2017	Sept Quarter 2016	Sept Quarter 2017	Sept Quarter 2016
Processed (t)	99,240	140,460	65,481	68,055	145,077	175,168
Gold produced (oz)	6,086	11,762	4,396	4,457	9,163	14,035
Silver produced (oz)	44,057	16,109	505,514	313,765	397,917	176,129
Gold-Equivalent *** (oz)	6,668	11,985	11,048	8,585	14,402	16,363
C1 Cash Cost (US\$/AuEq oz)	997	673	930	804	955	728
All-in Sustaining Cost (US\$/Au oz)	1,229	848	1,043	1,200	1,113	995
Realised gold price (US\$/Au oz)	1,274	1,330	1,274	1,330	1,274	1,330
Realised silver price (US\$/Ag oz)	17	19	17	19	17	19

* Austral Gold owned 70% of Casposo for the quarter ended 30 September 2017; 51% for the quarter ended 30 September 2016

** The cash cost (C1) includes: Mine, Plant, On-Site G&A, Smelting, Refining, and 3% ENAMI Royalty (excludes Corporate G&A)

The All-in Sustaining Cost (AISC) includes: C1, Sustaining Capex, Brownfield Exploration, and Mine Closure Amortisation

*** AuEq ratio is calculated at 76:1 Ag:Au for September Quarter 2017

● Production guidance for the full calendar year (100% basis) is 85,000-90,000 gold equivalent ounces, below the initial guidance of 95,000-101,000 gold equivalent ounces.

Exploration

● Exploration in Chile focussed on exploration at the Amancaya project, with the initial program of 134 trenches and a ground magnetic survey completed. Following the discovery of high grade mineralisation on the Nueva Vein (see Company's News Release on 21 August 2017) additional infill trenches were completed and more detailed ground magnetics commenced. The Company expects to commence first pass drilling on the Nueva Vein by the end of the year.

● Exploration in Argentina focussed on near Casposo mine targets with mapping and channel sampling to complete the existing database and review of potential targets. Targets are initially being assessed on open pit potential.

Mergers & Acquisitions

● On 13 July 2017, Austral Gold executed a binding letter to acquire the San Guillermo and Reprado projects from [Revelo Resources Corp.](#) (TSX-V: RVL) for consideration of up to ten million Austral Gold ordinary shares (capped at US\$0.21/share) and subject to existing Net Smelter Royalties (each an "NSR") and an additional NSR of up to 1%. The offer is subject to entering into a definitive agreement and customary regulatory and exchange approvals.

● Other opportunities aligning with Austral Gold's strategic vision for value accretive investments in Latin America are being explored.

Financial Figures

● Cash on hand at 30 September 2017 was US\$4.9m.

● Total consolidated financial debt is at US\$21m, of which US\$13m are 3-year financial leases with local banks in Chile and Argentina. Net debt repayments during the quarter totalled US\$1.7m.

Further details can be found in the Company's Quarterly Activity Report filed at www.australgold.com, <http://www.asx.com.au> and on www.sedar.com.

* Non-IFRS Measures

The Company has included certain non-IFRS measures including "Cash cost per gold ounce sold" and "All-in

sustaining cost per gold ounce sold" in this press release. Cash cost per gold ounce sold is equal to production costs less silver sales divided by gold ounces sold. All-in sustaining cost per gold ounce sold is equal to production costs less silver sales plus general and administrative expenses, exploration expenses, accretion of reclamation provision and sustaining capital expenditures divided by gold ounces sold. The Company believes that these measures provide investors with an improved ability to evaluate the performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS. Therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Qualified Persons

The scientific and technical content of this news release has been prepared by, or under the supervision of Michael Brown, MAIG, and has been reviewed and approved by him. Mr Brown is a Geologist and Member of Australian Institute of GeoScientists and an employee of [Austral Gold Ltd.](#) Mr. Brown is a "qualified person" for the purposes of National Instrument 43-101, Standards of Disclosure for Mineral Projects.

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 mine in Chile is operated with the Amancaya mine with processing of ore from both mines at a new agitation leach plant at Guanaco. There is significant exploration upside at and around both operations, with a new vein discovery at Amancaya. The Company also owns 70% and is operator of the underground silver-gold Casposo mine in San Juan, Argentina. 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

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.](#):

"Stabro Kasaneva"

CEO

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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: expectation to reach full commercial production in the near term, expectation to advance exploration activities and commence drilling at Nueva vein by the end of the year, anticipation full year production to be at the lower end of the 45,000-50,000 AuEq oz guidance provided in June 2017 as higher production is expected in the last quarter of 2017 as a result of the ramp-up in processing at the new agitation leach plan. All of 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, 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 the Company's control, the availability of capital to fund all of the Company's projects and other risks and uncertainties identified under the heading "Risk Factors" in the Company's continuous disclosure documents filed on SEDAR. You are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Austral cannot assure you 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 forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and Austral does 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, you should not place undue reliance on forward-looking statements.

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