

Austral Gold Provides Update on Exploration Activities

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Sydney, October 26, 2021 - [Austral Gold Ltd.](#) (ASX: AGD) (TSXV: AGLD) (the "Company" or "Austral") is pleased to provide an update on its on-going exploration programs in Chile and Argentina.

Highlights:

- At Amancaya, three of six drill holes in the Sur vein confirmed the continuity of DAM-003 as previously announced on 27 January 2021 and two of the five follow-up drillholes in the Oeste vein confirmed the continuity of the structure at depth. The most significant results obtained were:

DAM-028 0.60 meters @ 84.25 g/t gold and 7.0 g/t silver (Sur Vein)
DAM-029 0.81 meters @ 24.70 g/t gold and 1.9 g/t silver (Sur Vein)
DAM-032 2.26 meters @ 5.72 g/t gold and 5.3 g/t silver (Sur Vein)
DAM-035 1.50 meters @ 20.06 g/t gold and 4.8 g/t silver (Oeste Vein)
DAM-036 2.82 meters @ 6.13 g/t gold and 2.5 g/t silver (Oeste Vein)

- At Sierra Inesperada, the latest drilling results confirmed silver mineralisation vectoring to potential blind gold mineralisation in the Purisima breccia complex. The most significant results obtained were:

DIN-018B 98.50 meters @ 19.2 g/t silver
(Include 24.0 meters @ 51.5 g/t silver and sub-include 8.20 meters @ 0.25 g/t gold)
DAM-027 129.00 meters @ 34.0 g/t silver
(Include 55.0 meters @ 63.6 g/t silver and sub-include 4.00 meters @ 0.27 g/t gold)

- At Casposo - Manantiales district, the first phase of drilling was completed in five vein targets. At Manantiales vein, a blind ore-shoot was intercepted opening the upside to the south. The most significant results obtained were:

MDH-021-56 1.44 meters @ 6.88 g/t gold and 10.6 g/t silver
MDH-021-57 1.50 meters @ 5.05 g/t gold and 10.3 g/t silver

- At Sierra Blanca, the first tranche to acquire 51% of the project was completed. To date the Company has incurred exploration expenses of US\$145,000 and is focused on acquiring the next 29% interest, which requires an additional US\$555,000 in exploration expenses be incurred over the next two years.

The exploration activities are designed with a focus on the Company's growth strategy as follows:

- Expand the resource at the Guanaco/Amancaya mine complex,
- Explore Tier I or Tier II high sulfide ("HS") projects (Sierra Inesperada, Cerro Buenos Aires, Cerro Blanco, and Morros Blancos),
- Restart the Casposo-Manantiales mine complex, and
- Increase the mineral resources inventory at the Pinguino-Sierra Blanca cluster

Chief Executive Officer, Stabro Kasaneva commented: "We have seen excellent results on exploration activities in Argentina and Chile. Of particular interest are the high-grades and shallower depths that have been intersected in the Oeste structure at Amancaya, with more drilling to follow. At Sierra Inesperada, we are vectoring into a potential gold source at the complex, having intersected a silver halo surrounding the potential feeder. In addition, we look forward to receiving our updated mineral resource and mineral reserve estimates at our Guanaco-Amancaya mine complex during Q1 2022."

Amancaya Mine Exploration

During Q3 2021, follow-up and categorisation programs at Amancaya were completed with 14 drill holes (DAM-027 to DAM-040). The most significant results were obtained in the Oeste Vein, where two follow-up drill holes confirmed 100 meters of vertical continuity of the structure in the previous drilled sections, while a third drill hole (DAM-040) in a section in between, cut the structure in depth where a narrow structure with a low grade was observed.

At Veta Este, the continuity of the structure on the proposed strike was not confirmed, as the follow-up program intercepted only narrow veins with drillholes DAM-33 and DAM-034. The interpretation suggests that it is a gently east dipping splay structure between the North and South veins.

Paleocene HS Districts Exploration

At Sierra Inesperada, four targets were tested with 20 diamond drillholes in two phases, confirming HS hydrothermal activity controlled by phreatomagmatic complexes and associated with silver mineralisation. Integration of geological, geophysical, and geochemical interpretations suggest potential blind gold mineralisation which we plan to test during Q4 2021.

At Cerro Buenos Aires, three drilling targets were defined with delineation activities that included detailed geological mapping, CSAMT geophysical survey and systematic rock geochemistry. A first phase of five drillholes was initiated and preliminary geological drilling results provide evidence of multi-event phreatomagmatic breccias, greater than 300 meters of oxidized HS alteration column including greater than 100 meters of strong silicification and relict vuggy silica.

At Morros Blancos, the targeting process defined three prospective HS areas. Delineation began in Rosario del Alto, which we ranked as having the greatest potential. Initial geological mapping recognized four maar - diatreme complexes with favorable alteration at the right level preservation. Systematic rock geochemistry and CSAMT survey was initiated and we plan to commence a drilling program in Q4 2021 if positive results are received.

Figure 1: Amancaya: Plan View Map - Follow-up Drilling Program

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/690/100844_08020358045d4a3c_002full.jpg

Figure 2: Amancaya: 25SE Section - Oeste Vein Follow-up Drillholes

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/690/100844_08020358045d4a3c_004full.jpg

Figure 3: Sierra Inesperada: Targeting - Discovering a Blind Deposit

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/690/100844_08020358045d4a3c_005full.jpg

Figure 4: Sierra Inesperada: 439,400E Section - Conceptual Model

To view an enhanced version of Figure 4, please visit:

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Casposo - Manantiales District Exploration

The first phase of drilling was completed in five vein targets including 14 holes in 2,800 meters. At the Manantiales vein, a blind ore-shoot was intercepted opening the upside to the south and the exploration potential to the north in the protected block related to the Vallecito reverse fault.

The holes drilled at Valentina, Julieta, Awada and Maya did not intercept significant mineralisation. However, the composition and textures of the intercepted veins suggest potential at depth. A second drill phase is under review and is expected to be completed during Q4 2021.

Pinguino - Sierra Blanca District Exploration

Preliminary targeting of the district, based on geological mapping, Aster interpretation, and geophysics resulted in a new target structurally protected. The follow-up activities on the new target confirmed favorable alteration related to Dome-Breccia complex. Our planned Q4 2021 activities are focused on relogging and reinterpretation of historical data.

Figure 5: Casposo - Manantiales: Targeting - Testing High-grade Vein Systems

To view an enhanced version of Figure 5, please visit:

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To view an enhanced version of this graphic, please visit:

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Quality Assurance

Industry standard practices were used for sampling of diamond drilling. Drilling Samples were sent to the Activation Geological Services (AGS) chemical laboratory, located in the city of Coquimbo, Chile, where the samples were mechanically prepared (crushed and pulverized according to standard protocol). Chemical gold analyzes were performed using Au50 FA-AAS procedures (50 gram weight used for assays). Fusion with final determination performed by Atomic Absorption; The results obtained equal to or greater than 5gr / ton., were analyzed by Au30GRAV, fusion with final gravimetric determination. For the base metal assays, acid digestion was performed with final determination by ICPMS (Ultra-trace multi-element package). Silver results equal to or greater than 100gr / ton., were analyzed by Ag30GRAV, fusion with final gravimetric determination. AGS has NCh 17025-2005 accreditation for the aforementioned tests and its central laboratory is located at Avenida La Cantera 2270, Coquimbo, Chile.

Competent Person

The information in this press release that relates to Exploration Results listed in the table above is based on work supervised, or compiled on behalf of Robert Trzebski, a Director of the Company. Technical Information in this press release has been reviewed by Robert Trzebski, who is a member of the Australian Institute of GeoScientists (MAIG) and qualifies as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Robert Trzebski consents to the inclusion in this presentation of the technical information that he has reviewed and approved. Robert Trzebski has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent

Person as defined in the JORC Code 2012.

Table 1: Amancaya Drill results

To view an enhanced version of Table 1, please visit:

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Table 2: Sierra Inesperada Drill results

To view an enhanced version of Table 2, please visit:

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Table 3: Casposo - Manantiales Drill results

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About Austral Gold

[Austral Gold Ltd.](#) is a growing gold and silver mining, development and exploration company whose strategy is to expand the life of its cash generating assets in Chile, restart its Casposo mine in Argentina and build a portfolio of quality assets in Chile, the USA and Argentina organically through a Tier 1 or 2 exploration strategy and via acquisitions and strategic partnerships. Austral owns a 100% interest in the Guanaco/Amancaya mine in Chile and the Casposo Mine (currently on care and maintenance) in Argentina, a non-controlling interest in the Rawhide Mine in Nevada, USA and a non-controlling interest in Ensign Gold which holds the Mercur project in Utah, USA.

In addition, Austral owns an attractive portfolio of exploration projects in the Paleocene Belt in Chile (including those acquired in the recent acquisition of [Revelo Resources Corp.](#)), a noncontrolling interest in Pampa Metals and a 100% interest in the Pingüino project in Santa Cruz, Argentina. [Austral Gold Ltd.](#) is listed on the TSX Venture Exchange (TSX-V: AGLD) and the Australian Securities Exchange. (ASX: AGD). For more information, please consult Austral's website at 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.

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Release approved by the Chief Executive Officer of Austral Gold, Stabro Kasaneva.

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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 our plans for more drilling at Amancaya, we plan to test during targets at Sierra Inesperada in Q4 2021, a second drill phase is expected to be completed during Q4 2021 at the Casposo - Manantiales District, our planned Q4 2021 activities at the Pinguino - Sierra Blanca District are focused on relogging and reinterpretation of historical data, and the expectation that we will receive updated mineral resource and mineral reserve estimates at our Guanaco-Amancaya mine complex during Q1 2022.

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 especially in light of the effects of the novel coronavirus, 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 the ASX and 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 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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