

Austral Gold Signs Binding Offer Letter from Mexplort

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Sydney, February 11, 2022 - [Austral Gold Ltd.](#) (ASX: AGD) (TSXV: AGLD) ("Austral" or the "Company") is pleased to announce that Austral Gold Argentina SA ("AGASA"), a subsidiary of Austral, has accepted a binding offer letter to enter into a Joint Venture contract ("Agreement") (with Mexplort Perforaciones Mineras S.A. ("Mexplort"), a subsidiary of Corporación America International ("Corporación América"). Pursuant to the terms of the Agreement, the parties are to enter into a 50:50 Joint Venture ("JV") to identify and develop new precious metal projects located in the Indio belt in the Province of San Juan, Argentina and Mexplort is to grant AGASA an earn-in option whereby it may acquire a 50% interest in the Jaguelito project held by Mexplort through a concession granted by the Instituto Provincial de Exploraciones y Explotaciones Mineras de la Provincia de San Juan (IPEEM) in October 2011.

Austral Gold's Chief Executive Officer Stabro Kasaneva said: "We are investing in the Jaguelito project as we believe the project has the potential to discover a high sulphidation deposit of the Alturas - Del Carmen or even Veladero type in Argentina. The Jaguelito project appears to have the same affected volcanic units that host a large zone of alteration having the same age based on evidence of mineralization of silver and gold intercepted in previous drilling campaigns. The deal also represents an opportunity for Company's sponsored by two of Argentina's most prominent businessmen (Eduardo Eurnekian and Eduardo Elsztain) to create a new mining vehicle in the country."

Highlights:

a) Jaguelito Earn-in Option ("Option")

Mexplort is to grant AGASA an Option to acquire a 50% interest in the Jaguelito project ("Jaguelito") for the following consideration:

- US\$2 million in exploration expenditures on Jaguelito within two years from the approval of the Option by IPEEM (the "First Stage"), including drilling a minimum of 5,000 meters.
- US\$2 million in exploration expenditures on Jaguelito within two years after completing the First Stage (the "Second Stage"), and
- US\$3 million payment to Mexplort if the Board of the JV Company approves the construction of the project based on a bankable feasibility study ("BFS").

After completion of the First Stage, AGASA will have 30 days to notify Mexplort of its intention to pursue the Second Stage. This will enable AGASA to maintain the exclusive right to explore Jaguelito and AGASA will be obligated to expend an additional US\$2 million. If the Second Stage is completed and the Option is exercised, Mexplort shall assign and transfer 100% of the Mining Rights on Jaguelito to the JV Company and AGASA must transfer all mining information obtained on Jaguelito to the JV Company.

If AGASA does not complete the First Stage, it will owe Mexplort any amount due under the US\$2 million of exploration expenses committed for the First Stage, which must include drilling of at least 5,000 meters.

If AGASA notifies Mexplort of its intention to pursue the Second Stage but does not complete it, AGASA will owe Mexplort any pending balance from the US\$2 million committed for the Second Stage.

During the term of the exploration period, comprised by the First Stage and the Second Stage, an

Exploration Committee will be created with two representatives from each company and such committee will be chaired by one of Austral's appointees. The expenditures are subject to a budget prepared by Austral and approved by the exploration committee.

Primary exploration targets on Jaguelito are gold, silver and other precious metals.

b) JV Company:

Both parties agree to create a new Company (the "JV") that will be owned equally within 60 days from signing the offer letter.

The JV will have a Board comprised of six (6) members of which each partner will nominate three (3) members.

The JV will also have initially two further Governance bodies:

- an Exploration Committee comprised by four (4) members.
- an Audit Committee comprised by three (3) members.

The Chairman position for each Governance body will rotate within certain period to each partner as per a Shareholder Agreement to be subscribed by the parties. During the first year, the Chairman of the Board will be a representative from Austral and the Chair of the Audit Committee will be a representative from Mexplort.

The Exploration Committee will be led by Austral representatives during the first 4-years of the exploration phases on the Jaguelito project.

As part of the Agreement, each company provided customary representations and warranties.

The Agreement also contains customary shareholders provisions.

About Jaguelito:

Jagüelito is an advanced exploration stage project located in the Province of San Juan, Argentina, which is a high-sulphidation deposit that has had 30,000 meters drilled.

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 2021 acquisition of [Revelo Resources Corp.](#)), a non-controlling 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 (TSXV: AGLD) and the Australian Securities Exchange. (ASX: AGD). For more information, please consult Austral's website at www.australgold.com.

About Mexplort

Mexplort is an Argentine Company with regional presence and experience focused on the development of a

sustainable mining projects. Its strength is based on local technical teams with international experience. It is a subsidiary of Corporacion America International; which is a conglomerate with operations in nine countries in numerous business sectors and is controlled by Mr. Eduardo Eurnekian, a prominent businessman from Argentina.

About Corporacion America International

Based in Liechtenstein, it is an international holding with assets in 8 countries and diversified in various industries, from airport operations and construction, to energy, mining, financial services, real estate, technology and agribusiness. This international conglomerate was seeded in Argentina, expanded in Latin America and has branched into Europe and Asia.

Corporacion America was founded and is chaired by Argentine-born Eduardo Eurnekian, a serial entrepreneur before people spoke of entrepreneurship. Mr. Eurnekian has built multiple business over the span of almost half a century, commencing in his family's textile business, and shortly thereafter branched off into his own textile brand. In the early 1980's Mr. Eurnekian moved on to build one of the most important Communications conglomerates in South America which included Argentina's largest cable TV provider, two TV channels, radios and a financial daily. In 1997 he switched to airport operations and today Corporacion America Airports is the largest operator in the world according to the number of airports under its control.

In the 2000's Corporacion America International further expanded and diversified into other industries such as oil and gas production and transport (mainly in the Patagonian Austral Basin), bioenergy, wine and cotton production, chip technology, real estate, construction, financial services and mining.

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.

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 the terms agreed to in the offer letter and that the Jaguelito project has the potential to discover a high sulphidation deposit of the Alturas - Del Carmen or even Veladero type in Argentina.

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 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 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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