

Austral Gold Announces Drill Results at Casposo-Manantiales

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HIGHLIGHTS

- Completed a 4,000-metre diamond drill program at the Casposo-Manantiales Project located in the province of San Juan, Argentina to test follow up targets at the Manantiales vein where high gold grades were previously intersected.
- The program indicated shallow mineralisation and possible continuity at depth. The best intercepts were:
 - MDH-22-72: 6.10 metres @ 11.77 gpt gold and 10.0 gpt silver
 - MDH-22-68: 2.40 metres @ 7.39 gpt gold and 18.0 gpt silver
- Next steps are to review and analyse historical exploration data and mineral structures prior to the design of the next drilling campaign scheduled for later this year. The Company's objective is to establish sufficient mineral reserves to restart mining operations at the Casposo-Manantiales Project.

Sydney, January 30, 2023 - [Austral Gold Ltd.](#) (ASX: AGD) (TSXV: AGLD) ("Austral") is pleased to announce the results from its recent drilling campaign ("drilling program") at the Casposo-Manantiales Project located in the province of San Juan, Argentina. The Company drilled 4,265 metres of diamond drilling ("DD") in 15 DD holes.

The focus of the drilling program was to follow up on the results achieved in previous drilling campaigns at the Manantiales vein disclosed in the 27 July 2022 and 26 October 2021 announcements. The follow-up drilling program at the Manantiales vein intercepted high gold grades at the top and bottom of the central ore-shoot, indicating possible continuity at depth. The best two holes intercepted high-grade gold confirming the continuity of mineralisation in the central ore-shoot and opening the upside at depth. During 2022, 6,585 metres were drilled in 27 DD holes and total exploration costs were US\$2.8 million.

At Cerro Amarillo, which is close to the Manantiales vein (see map below), two holes were drilled; one in Awada (152 metres), and the other in La Puerta (326 metres) to test for new structural and ore controls. Favourable alteration was intercepted with discrete gold anomalies.

The AWD-22-003 hole located in the western sector of Awada recognised strong silicification in approximately 50 metres, although with low gold anomalies. At La Puerta, the objective of drill hole LPO-22-004 was to intercept the veins in more favourable host rock, however the structures were intercepted in Oveja Negra Fm without significant gold values.

Austral Gold's Chief Executive Officer, Stabro Kasaneva said: "We are pleased to complete the 2022 drilling program of approximately 7,000 metres over two phases at the Casposo-Manantiales project. The outcome of the program was positive with some encouraging assays reported, and we look forward to the design of our next drilling campaign considering our objective to restart mining operations at the Casposo-Manantiales project."

Casposo-Manantiales Project

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Manantiales Vein Long Section

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Manantiales Vein Drill-hole map

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Competent Person

Technical information in this media release that relates to Exploration Results is based on work supervised, or compiled on behalf of Robert Trzebski, a Director of the Company. Dr. Trzebski, who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) 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' consents to the inclusion of the technical information that he has reviewed and approved or has been compiled on his behalf.

About Austral Gold Limited

[Austral Gold Ltd.](#) is a gold and silver explorer and mining producer whose strategy is to expand the life of its cash generating assets in Chile, restart its Casposo-Manantiales mine complex in Argentina and build a portfolio of quality assets in Chile, the USA and Argentina organically through exploration and via acquisitions and strategic partnerships. Austral owns a 100% interest in the Guanaco/Amancaya mines in Chile and the Casposo-Manantiales mine complex (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 and has options on an attractive portfolio of exploration projects in the Paleocene Belt in Chile (including the Jaguelito project in San Juan, Argentina, projects acquired in the 2021 acquisition of [Revelo Resources Corp.](#)), a noncontrolling interest in Pampa Metals and a 51% interest in the Sierra Blanca 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.

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 next steps are to review and analyse historical exploration data and mineral structures prior to the design of the next drilling campaign.

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, uncertainty of exploration programs, 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.

Confirmation: For the purposes of ASX Listing Rule 5.23.2, Austral confirms that is not aware of any information or data that materially affects the information included in its press releases dated 27 July 2022 and 26 October 2021.

Table 1: Manantiales and Cerro Amarillo Drill hole Results

Hole	East	North	RL	Dip	Azimuth	EOH	Sector	Section	Intercept	Width (m)	Depth (m)	Au gpt
LA PUERTA RESULTS												
Significant intercepts reported at 1 gpt Au cutoff; include at 3 gpt Au cutoff. sub-include at 10 gpt Au cutoff												
LPO-22-004	2437854.0	6552174.0	2716.00	-60	135	326	La Puerta	Section 4		No significant intercept		
AWADA RESULTS												
Significant intercepts reported at 1 gpt Au cutoff; include at 3 gpt Au cutoff. sub-include at 10 gpt Au cutoff												
ADH-22-002	2437275.0	6552395.0	2738.0	-65	0	56.0	Awada	E2437200		No significant intercept		
ADH-22-003	2436907.0	6552416.0	2855.00	-70	0	152	Awada	E2436900		No significant intercept		
FABIOLA RESULTS												
Significant intercepts reported at 1 gpt Au cutoff; include at 3 gpt Au cutoff. sub-include at 10 gpt Au cutoff												
FDH-22-001	2437674.0	6552763.0	2703.00	-50	90	107.0	Fabiola	N6552775		No significant intercept		
FDH-22-002	2437741.0	6553125.0	2687.00	-60	270	143.0	Fabiola	N6553150		No significant intercept		
FDH-22-003	2437695.0	6553240.0	2636.00	-60	270	137.0	Fabiola	N6553250		No significant intercept		
MANANTIALES VEIN RESULTS												
Significant intercepts reported at 1 gpt Au cutoff; include at 3 gpt Au cutoff. sub-include at 10 gpt Au cutoff												

MDH-22-065	2432336.0	6552641.0	3256.00	-60	270	326	Manantiales Vein N6552650	No significant interce
MDH-22-066	2432404.0	6552798.0	3350.00	-60	270	401.6	Manantiales Vein N6552800	No significant interce
MDH-22-067	2432403.0	6552727.0	3328.00	-60	270	449	Manantiales Vein N6552725	1.90 372.10 1.5
MDH-22-068	2432112.0	6552518.0	3327.00	-50	270	68	Manantiales Vein N6552525	2.40 54.00 7.3
MDH-22-068	2432112.0	6552518.0	3327.00	-50	270	68	Manantiales Vein	includes 1.30 54.00 12.9
MDH-22-069	2432155.0	6552558.0	3331.00	-60	270	146	Manantiales Vein N6552575	No significant interce
MDH-22-070	2432279.0	6552509.0	3269.00	-55	270	312.9	Manantiales Vein N6552500	No significant interce
MDH-22-071	2432290.0	6552430.0	3287.00	-63	270	307	Manantiales Vein N6552425	No significant interce
MDH-22-072	2432261.0	6552349.0	3302.00	-60	270	368.00	Manantiales Vein N6552425	6.10 291.40 11.7
MDH-22-072	2432261.0	6552349.0	3302.00	-60	270	368.00	Manantiales Vein	includes 1.10 291.40 54.0
MDH-22-072	2432261.0	6552349.0	3302.00	-60	270	368.00	Manantiales Vein	and 3.27 301.38 5.2
MDH-22-073	2432075.0	6552150.0	3421.00	-60	270	221	Manantiales Vein N6552150	No significant interce
MDH-22-074	2432110.4	6552050.0	3403.17	-60	270	254	Manantiales Vein N6552050	No significant interce
MDH-22-075	2432192.0	6552775.0	3390.00	-50	270	98.00	Manantiales Vein N6552775	2.18 55.02 2.2
MDH-22-076	2432192.0	6552050.0	3383.00	-53	270	434	Manantiales Vein N6552050	No significant interce
MDH-22-077	2432289.7	6552275.0	3320.82	-65	270	401	Manantiales Vein N6552275	No significant interce

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