

Austral Gold Completes Sale of Pinguino for US\$~10M

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HIGHLIGHTS

- Austral completes strategic sale of the Pinguino project
- Consideration: Cash of US\$5M, 19.99% of E2 Metals' shares plus 15M E2 Metal options
- Austral becomes the largest shareholder of E2 Metals

Sydney, March 1, 2023 - [Austral Gold Ltd.](#) (ASX: AGD) (TSXV: AGLD) ("Austral") is pleased to announce the completion of the previously announced agreement to sell 100% of the common shares of SCRNL Properties Limited ("SCRNL") from Austral Gold Canada Limited ("Austral Canada") to E2 Metals Limited ("E2") (ASX: E2M).

On closing, Austral Canada received US\$2.5M of a total of US\$5.0M due over three years, 49,751,970 shares of E2, which is equal to 19.9% shareholding and 15M options of E2.

The US\$2.5M in deferred cash payments (please refer to Highlights of Consideration) has been secured by a share mortgage over 51% of SCRNL's common shares until the second cash installment is paid, at which time the share mortgage is to be reduced to 19%.

SCRNL's main asset is the polymetallic Pinguino Project, located in the Deseado Massif in the Santa Cruz Province of Argentina (please refer to About Pinguino).

Austral Gold's Chief Executive Officer, Stabro Kasaneva said: "We are pleased to announce the completion of the sale of Pinguino. The transaction resulted in the immediate cash injection of US\$2.5M to partially fund the development of the Heap Reprocessing project at our flagship Guanaco-Amancaya mine complex in Chile. In addition, with our 19.9% interest in E2 Metals, we retain exposure to the Pinguino project in the province of Santa Cruz, Argentina which hosts numerous intermediate and large mining producers. In addition, we remain owners of 51% of the Sierra Blanca project, adjacent to Pinguino, and have an option to acquire the other 49% interest."

HIGHLIGHTS OF CONSIDERATION:

- CASH: US\$5 million of which US\$2.5 million was paid at closing and the remaining 50% is to be paid in three annual instalments of:
 - US\$0.75 million on the first anniversary of the closing date;
 - US\$0.75 million on the second anniversary of the closing date; and
 - US\$1 million on the third anniversary of the closing date.
- SHARES: Issuance from treasury of such number of E2 shares equivalent to 19.99% shareholding in E2 on a non-diluted basis, which are being held in escrow with 50% released on the first anniversary of the closing date and 50% released on the second anniversary of the closing date. The USL share closing price on 28 February 2023 was A\$0.125 valuing Austral's investment at A\$6.2 million (US\$4.2 million).

- **OPTIONS:** Granted 15 million options, each exercisable for one ordinary share of E2 at an exercise price of 26 cents until the third anniversary of the closing date. The options can only be exercised to the extent Austral will not exceed voting power in E2 of 19.99%. The value of the options at closing on 28 February 2022 was US\$0.6 million using the Black Scholes model.
- **BOARD REPRESENTATION:** Austral has the right to appoint one person to the E2 Board for as long as it holds at least nine percent (9%) of E2's outstanding shares.
- **ROYALTIES:** Austral Canada retains its option to purchase either all or half of the existing 2% net smelter return royalty on the Pinguino project.

About the Pingüino Project

The Silver-Gold-Zinc-Lead-Indium Pingüino Project is an advanced stage development project located in the south-central part of Argentina; 300km southwest of the city of Comodoro Rivadavia and 220km northwest of Puerto San Julián. It is 30km from E2's Conserrat project. Over the last several years, six mines have been constructed in the Santa Cruz Province, making it one of the most prominent precious metal regions in the world, including world class deposits such as Cerro Vanguardia and Cerro Negro. The Pingüino Project is embedded in a vein field similar, but smaller to Cerro Vanguardia, some 30km north-west along the same controlling structure as the Pingüino deposit (225km strike length of veins vs 115 km strike length of veins). The project has year-round access and is close to major infrastructure.

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 an attractive portfolio of exploration projects in the Paleocene Belt in Chile (including those acquired in the 2021 acquisition of [Revelo Resources Corp.](#)), and a 51% interest in the Sierra Blanca 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.

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 receipt of the US\$2.5M in deferred cash payments, reduction of the share mortgage to 19% when the second cash installment is paid, release of USL shares from escrow with 50% released on the first anniversary of the closing date and 50% released on the second anniversary of the closing date.

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, the ability of USL to fund the deferred cash payments, 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.

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