

Austral Gold Heap Reprocessing Project to Deliver Production

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HIGHLIGHTS

- Sustainable Operations: Production to start during the last week of July 2023 at the Company's Heap Reprocessing Project located at the Guanaco/Amancaya mine complex in Chile, which has been operating since 2012. Reprocessing is to supplement existing production for the next 10 years.*
- Low Cost Production: Projected cash operating costs below \$700 per gold equivalent ounce for 223,000 gold ounces and 1,043,000 silver ounces of proven mineral reserves.*

Sydney, July 20, 2023 - Established gold producer [Austral Gold Ltd.](#)'s (ASX: AGD) (TSXV: AGLD) (Austral or the Company) is pleased to announce that construction at the Heap Reprocessing Project ("Project") at its Guanaco-Amancaya Mine Complex in Antofagasta, Chile was completed, and commissioning has started. The Company expects production from the Project to start during the last week of July 2023.

During the balance of 2023, the Company expects the Project to contribute 7,000-9,000 gold equivalent ounces ("GEOs") at a cash cost of production below \$700 per GEO. The Project total's proven mineral reserves are estimated at 223,000 gold ounces and 1,043,000 silver ounces. *

The Company's forecasts total annual production for fiscal year 2023 between 34,000-38,000 GEOs.

Austral Gold's Chief Executive Officer, Stabro Kasaneva said: "We are very proud to have achieved this key milestone which we expect to add low-cost production to our operations. I would like to thank our employees, contractors, and suppliers for completing this project. I would also like to thank our bankers and supportive shareholders."

* Per Technical Report prepared by SLR Consulting (Canada) Ltd. in accordance with CIM Definitions 2014, National Instrument 43-101 ("NI 43-101") and Joint Ore Reserves Committee Code, 2012 (JORC 2012) on the Guanaco-Amancaya Operation, Antofagasta Region, Chile Report dated 25 March 2022 and filed on 19 April 22 on SEDAR under the Company's profile at www.sedar.com and available on the Company's website at www.australgold.com.

New Crusher Facility

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

https://images.newsfilecorp.com/files/690/174193_891c510d64a23abb_004full.jpg

New Heap IV

The material in the former Heaps I, II and III will be loaded onto trucks, hauled to the crushing facility, crushed, redeposited at a different heap leach pad (Heap IV), and re-leached to recover a portion of the remaining gold and silver.

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

https://images.newsfilecorp.com/files/690/174193_891c510d64a23abb_005full.jpg

About the Guanaco-Amancaya Mine Complex

Austral Gold's 100% owned Guanaco-Amancaya Mine Complex is located 220km southeast of Antofagasta City in northern Chile's prolific Palaeocene Belt which hosts several large gold and copper mining operations. In production since 2012, the Mine Complex consists of the Amancaya Mine, the Guanaco Mine, the nearby Inesperada deposit, and the Guanaco Heap Reprocessing Project.

The Heap Reprocessing project has proven mineral reserves of 223,000 gold ounces and 1,043,000 silver ounces, with a projected cash operating cost below \$700 per gold equivalent ounce and is expected to provide production until 2033.*

The Company estimates total Project Capex of US\$5 million.

Competent Person Statement

Technical information disclosed in this media release relating to the heap reprocessing project has been reviewed by Dr. Robert Trzebski, a Director of the Company. Dr Robert Trzebski is a fellow 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 and as defined in National Instrument 43-101. Dr. Trzebski consents to the inclusion of the technical information in this media release.

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 production to start during the last week of July 2023 at the Company's Heap Reprocessing Project, , projected cash operating costs below \$700 per gold equivalent ounce for 223,000 gold ounces and 1,043,000 silver ounces of proven mineral reserves, the Company expects the Project to contribute 7,000-9,000 gold equivalent ounces ("GEOs") of the Company's total forecasted annual production between 34,000-38,000 GEOs, and the Company estimates total Project Capex of US\$5 million.

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.

About Austral Gold

Austral Gold is a growing gold and silver mining producer building a portfolio of quality assets in the Americas. Austral continues to lay the foundation for its growth strategy by advancing its attractive portfolio of producing and exploration assets.

OPERATIONS

- Guanaco and Amancaya mines, Antofagasta Province, Chile (100% interest)

Open pit and underground. 2023 Forecast: 34,000-38,000 gold equivalent ounces

- Casposo/Manantiales Mine Complex, San Juan Province, Argentina (100% interest)

Gold and silver mine currently in care and maintenance. Strategy is to restart profitable mining operations.

EXPLORATION

CHILE

- Paleocene Belt, Chile
- Guanaco District
- Amancaya District
- Las Pampa District

ARGENTINA

- Triunfo
- Inc.
- De

EQUITY INVESTMENTS

- Unico Silver Limited, an ASX listed company
- [Pampa Metals Corp.](#), a CSE listed company
- Ensign Minerals Inc., private vehicle, Utah, USA
- Rawhide Mine, private vehicle, Fallon, Nevada, USA

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