Austral Gold Starts Near-Mine Silver Exploration in Chile

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HIGHLIGHTS

- Austral Gold has commenced a phased exploration program at its Silver Juncal Project located ~35 km southeast of the 100%-owned Amancaya Mine, near the Guanaco Plant.
- Phase 1 (March-April 2026): Geological mapping and >1,000 m of channel sampling using diamond-blade rock saw.
- Phase 2 (Q2 2026): Ground magnetics and induced polarization (IP) surveys to support drill target definition.
- Phase 3 (Q3 2026): Targeting 10,000 metres of Reverse Circulation (RC) drilling using in-house equipment to test priority targets.

Sydney, March 11, 2026 - Austral Gold Ltd. ("Austral" or the "Company") (ASX: AGD) (TSXV: AGLD) (OTCQB: AGLDF), an established gold producer, is pleased to announce that it has commenced a phased exploration program at its 100%-owned Juncal Project ("Juncal" or the "Project") in Chile, as part of its strategy to focus on near-mine targets.

Austral Gold's CEO, Stabro Kasaneva said: "With funding from the placement completed on 23 February 2026, we are pleased to begin our phased exploration program at the Juncal Project in Chile. This program is an important step towards advancing our exploration objectives, helping refine drill targets, assess potential satellite targets for our Guanaco operation, and build momentum across our regional portfolio. We also expect to announce shortly the commencement of phased exploration programs at Casposo in Argentina."

Juncal Background

Austral acquired Juncal from TSX and NASDAQ listed SSR Mining in 2016. The Project is part of the Company's exploration portfolio in the Paleocene Belt of northern Chile and covers approximately 2,100 hectares. It is located about 70 km south of the Guanaco Mine and 35 km east of the 100% owned Amancaya Mine. The Project is subject to a 1% Net Smelter Return (NSR) held by Nasdaq and TSXV listed Elemental Royalty Corp..

Juncal hosts intermediate to low-sulphidation (IS-LS) epithermal veins within a Paleocene-Eocene andesitic volcanic sequence intruded by a 45 Ma dioritic body and rhyolitic sub-volcanic bodies dated at 43.8 ± 0.4 Ma. Veins generally strike north-northeast (NNE), with adularia dating $^{40}Ar/^{39}Ar$ ages of 42.4 ± 0.28 Ma.

The geological studies indicate low erosion levels, suggesting the vein systems may preserve gold (Au) and silver (Ag) mineralisation at depth. Limited historical and artisanal mining were recorded on two of the eleven mapped vein systems. Surface mineralogy also supports the interpretation of shallow exposure and the potential for preserved mineralised horizons at depth.

Exploration Program

Phase 1 - March-April 2026

- Detailed surface geological mapping

- Systematic channel sampling (>1,000 metres) using a diamond-blade rock saw
- Maximum sample length: 1.0 metre
- Objective: confirm grades identified during reconnaissance and refine structural interpretations

Phase 2 - Q2 2026 (June 30)

- Ground magnetics and induced polarization (IP)
- Designed to complement Phase 1 work and support drill target generation
- Focus on structures hosting Au-Ag geochemical anomalies

Phase 3 - Q3 2026 (September 30)

- Targeting 10,000 metres of Reverse Circulation (RC) using in-house equipment
- Drilling to test down-dip extensions of mapped structures and evaluate potential blind mineralised zones identified in earlier phases

Figure 1: Juncal Project location

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/690/288189_0592cf5774a52aa0_002full.jpg

Competent Person

The information in this announcement is based on, and fairly represents, information and supporting documentation prepared by Marcos Valencia, a Qualified Person as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012) and NI 43-101.

Mr Valencia is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), No. 323676 and a Registered Member of the Chilean Mining Commission (No. 432). Mr. Valencia is an employee of Austral Gold Limited and is not independent of the Company. He has sufficient experience relevant to the style of mineralisation, type of deposit, and activity undertaken to qualify as a Competent Person/Qualified Person.

Mr Valencia consents to the inclusion in this release in the form and context in which it appears.

About Austral Gold

Austral Gold is a growing gold and silver mining producer building a portfolio of quality assets in the Americas based on three strategic pillars: production, exploration and equity investments. Austral continues to lay the foundation for its growth strategy by advancing its attractive portfolio of producing and exploration assets. Under its equity investments pillar, Austral holds shares in ASX-listed Unico Silver.

For more information, please visit the Company'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 on behalf of the Board by the Chief Executive Officer, 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 and statements regarding future plans, expectations and developments. Words such as "expects", "intends", "plans", "may", "could", "potential", "should", "anticipates", "likely", "believes" and words of similar expressions are intended to identify forward-looking statements. The forward-looking statement in this news release include, but are not limited to statements regarding the Company's planned exploration activities, expected timing and phases of the exploration program, potential mineralisation, anticipated outcomes of exploration work, future drilling plans, and the Company's strategic objectives.

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, 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, uncertainty in the measurement of mineral resources and reserves; and other risks and hazards related to the exploitation and development of mineral properties, as well as the availability of capital. 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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