



MEDIA RELEASE
Austral Gold Limited
24 December 2019

Austral Gold Completes Full Acquisition of Casposo Mine in Argentina

Austral Gold Limited ('Austral' or 'the Company') (ASX: AGD; TSX-V: AGLD) is pleased to announce that it has closed its previously announced share purchase agreement with Troy Resources Limited ('Troy') (ASX: TRY).

Austral paid US\$0.2 million for the outstanding common shares of Casposo Argentina Ltd, ("CAL") a wholly-owned subsidiary of Troy that owns the Casposo mine.

About Austral Gold

Austral Gold Limited is a growing precious metals mining, development and exploration company building a portfolio of quality assets in Chile and Argentina. The Company's flagship Guanaco/Amancaya project in Chile is a gold and silver producing mine with further exploration upside. The company also holds the Casposo Mine (San Juan, Argentina), a ~22.48% interest in the Rawhide Mine (Nevada, USA) and an attractive portfolio of exploration projects including the Pingüino project in Santa Cruz, Argentina (100% interest) and the San Guillermo and Reprado projects near Amancaya (100% interest). With an experienced local technical team and highly regarded major shareholder, Austral's goal is to continue to strengthen its asset base through acquisition and discovery. Austral Gold Limited is listed on the TSX Venture Exchange (TSXV: AGLD), and the Australian Securities Exchange. (ASX: AGD). For more information, please consult the company's website www.australgold.com.

Neither the 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.

On behalf of Austral Gold Limited:

"Stabro Kasaneva"

CEO

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