MEDIA RELEASE
Austral Gold Limited
26 October 2021

Austral Gold provides Update on Exploration Activities

Austral Gold Limited (the **"Company"** or **"Austral"**) (ASX: AGD; TSX-V: AGLD) is pleased to provide an update on its on-going exploration programs in Chile and Argentina.

Highlights:

- At **Amancaya**, three of six drill holes in **the Sur vein confirmed the continuity** of DAM-003 as previously announced on 27 January 2021 and two of the five follow-up drillholes in the **Oeste vein** confirmed the continuity of the structure at depth. The most significant results obtained were:

  *DAM-028 0.60 meters @ **84.25 g/t gold** and 7.0 g/t silver (Sur Vein)*
  *DAM-029 0.81 meters @ **24.70 g/t gold** and 1.9 g/t silver (Sur Vein)*
  *DAM-032 2.26 meters @ **5.72 g/t gold** and 5.3 g/t silver (Sur Vein)*
  *DAM-035 1.50 meters @ **20.06 g/t gold** and 4.8 g/t silver (Oeste Vein)*
  *DAM-036 2.82 meters @ **6.13 g/t gold** and 2.5 g/t silver (Oeste Vein)*

- At **Sierra Inesperada**, the latest drilling results confirmed silver mineralisation vectoring to potential blind gold mineralisation in the Purisima breccia complex. The most significant results obtained were:

  *DIN-018B 98.50 meters @ **19.2 g/t silver***
  *(Include 24.0 meters @ **51.5 g/t silver** and sub-include 8.20 meters @ 0.25 g/t gold)*
  *DAM-027 129.00 meters @ **34.0 g/t silver***
  *(Include 55.0 meters @ **63.6 g/t silver** and sub-include 4.00 meters @ 0.27 g/t gold)*

- At **Casposo – Manantiales** district, the first phase of drilling was completed in five vein targets. At **Manantiales vein**, a blind ore-shoot was intercepted opening the upside to the south. The most significant results obtained were:

  *MDH-021-56 1.44 meters @ **6.88 g/t gold** and 10.6 g/t silver*
  *MDH-021-57 1.50 meters @ **5.05 g/t gold** and 10.3 g/t silver*

- At **Sierra Blanca**, the first tranche to acquire 51% of the project was completed. To date the Company has incurred exploration expenses of US$145,000 and is focused on acquiring the next 29% interest, which requires an additional US$555,000 in exploration expenses be incurred over the next two years.

The exploration activities are designed with a focus on the Company´s growth strategy as follows:

- Expand the resource at the Guanaco/Amancaya mine complex,
- Explore Tier I or Tier II high sulfide ("HS") projects (Sierra Inesperada, Cerro Buenos Aires, Cerro Blanco, and Morros Blancos),
- Restart the Casposo-Manantiales mine complex, and
- Increase the mineral resources inventory at the Pinguino-Sierra Blanca cluster

Chief Executive Officer, Stabro Kasaneva commented: "We have seen excellent results on exploration activities in Argentina and Chile. Of particular interest are the high-grades and shallower depths that have been intersected in the Oeste structure at Amancaya, with more drilling to follow. At Sierra Inesperada, we are vectoring into a potential gold source at the complex, having intersected a silver halo surrounding the potential feeder. In addition, we look forward to receiving our updated mineral resource and mineral reserve estimates at our Guanaco-Amancaya mine complex during Q1 2022."

Amancaya Mine Exploration

During Q3 2021, follow-up and categorisation programs at Amancaya were completed with 14 drill holes (DAM-027 to DAM-040). The most significant results were obtained in the Oeste Vein, where two follow-up drill holes confirmed 100 meters of vertical continuity of the structure in the previous drilled sections, while a third drill hole (DAM-040) in a section in between, cut the structure in depth where a narrow structure with a low grade was observed.

At Veta Este, the continuity of the structure on the proposed strike was not confirmed, as the follow-up program intercepted only narrow veins with drillholes DAM-33 and DAM-034. The interpretation suggests that it is a gently east dipping splay structure between the North and South veins.

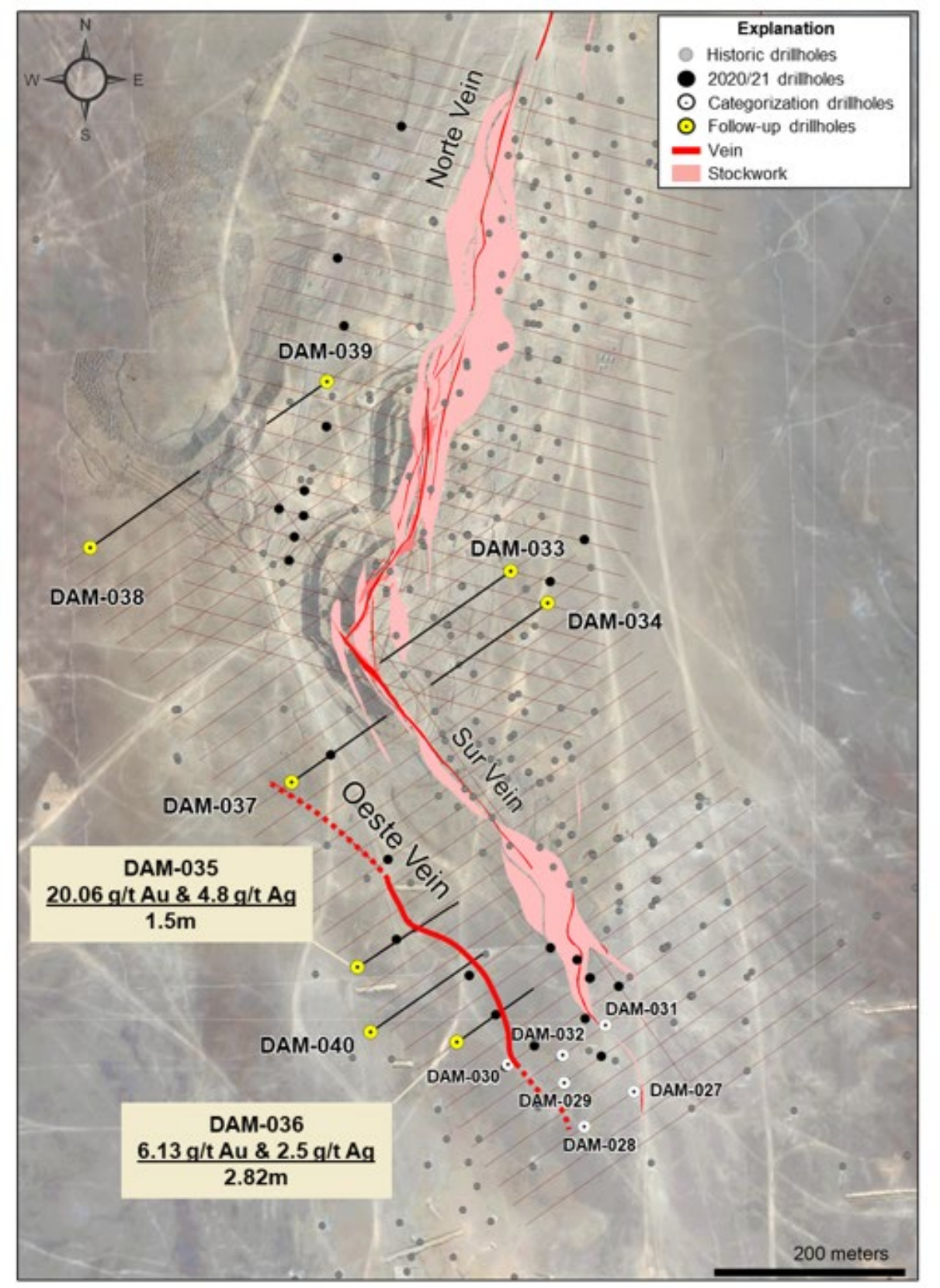
Paleocene HS Districts Exploration

At **Sierra Inesperada**, four targets were tested with 20 diamond drillholes in two phases, confirming HS hydrothermal activity controlled by phreatomagmatic complexes and associated with silver mineralisation. Integration of geological, geophysical, and geochemical interpretations suggest potential blind gold mineralisation which we plan to test during Q4 2021.

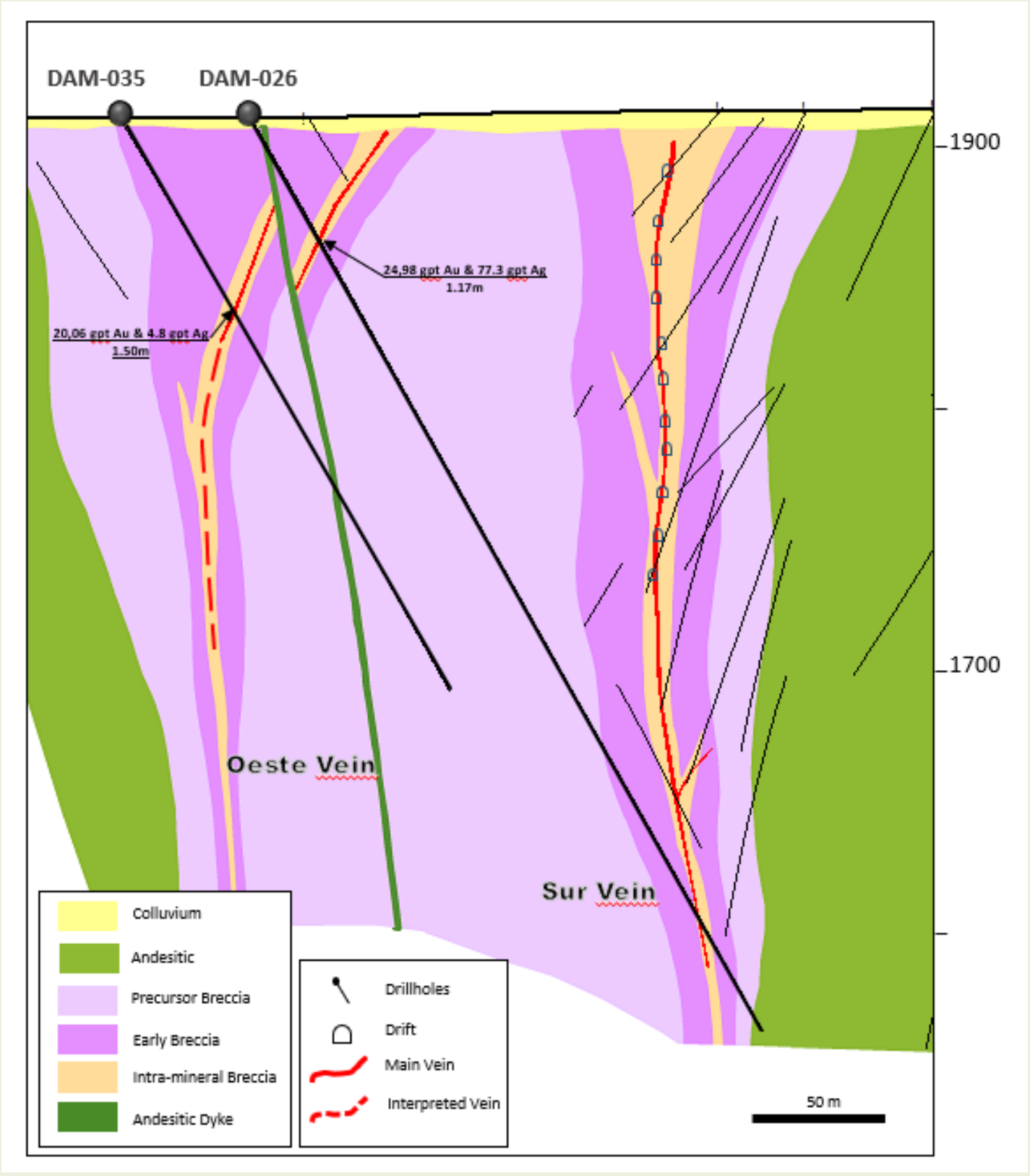
At **Cerro Buenos Aires**, three drilling targets were defined with delineation activities that included detailed geological mapping, CSAMT geophysical survey and systematic rock geochemistry. A first phase of five drillholes was initiated and preliminary geological drilling results provide evidence of multi-event phreatomagmatic breccias, greater than 300 meters of oxidized HS alteration column including greater than 100 meters of strong silicification and relict vuggy silica.

At **Morros Blancos**, the targeting process defined three prospective HS areas. Delineation began in Rosario del Alto, which we ranked as having the greatest potential. Initial geological mapping recognized four maar – diatreme complexes with favorable alteration at the right level preservation. Systematic rock geochemistry and CSAMT survey was initiated and we plan to commence a drilling program in Q4 2021 if positive results are received.

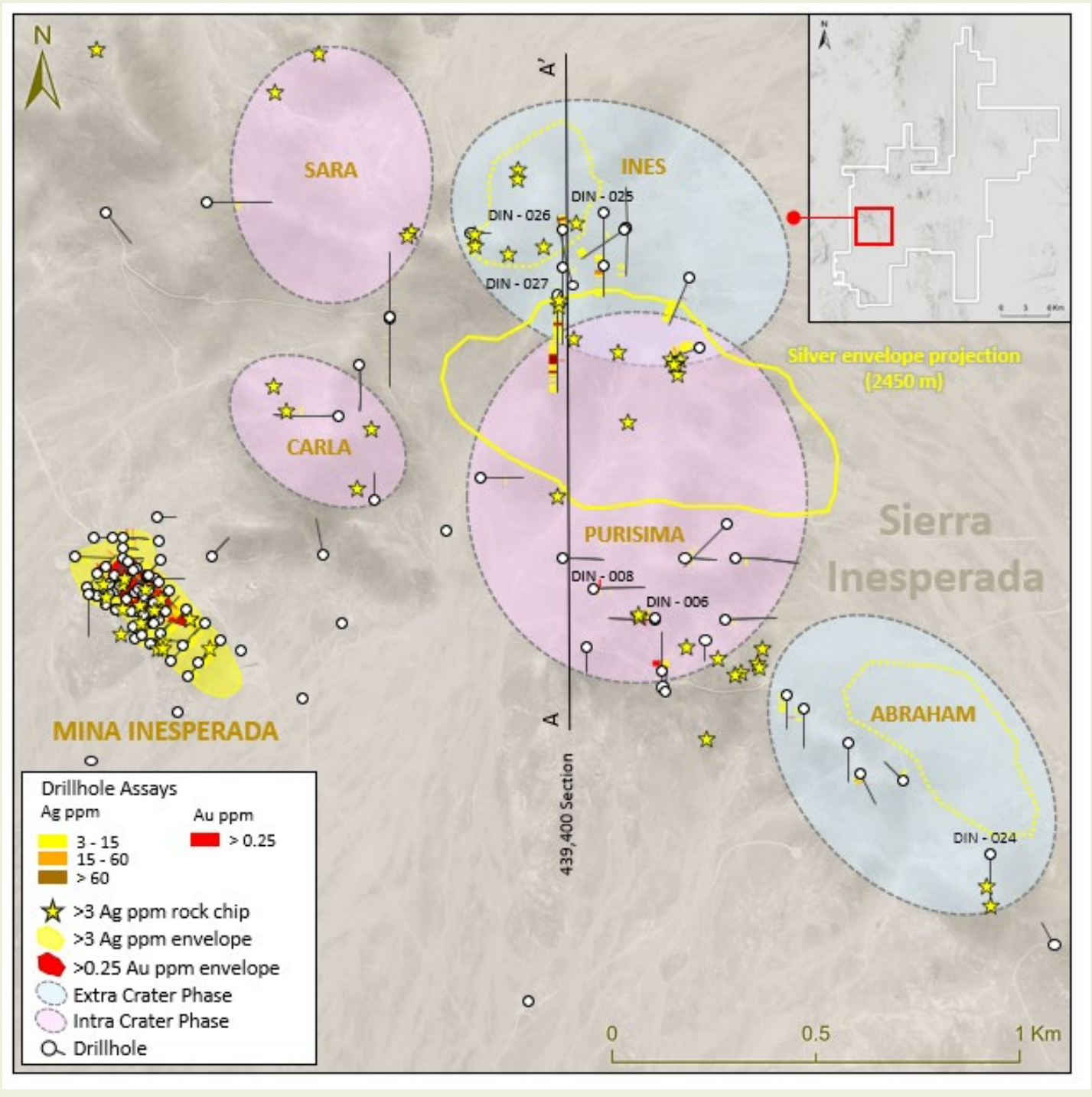
Amancaya: Plan View Map – Follow-up Drilling Program



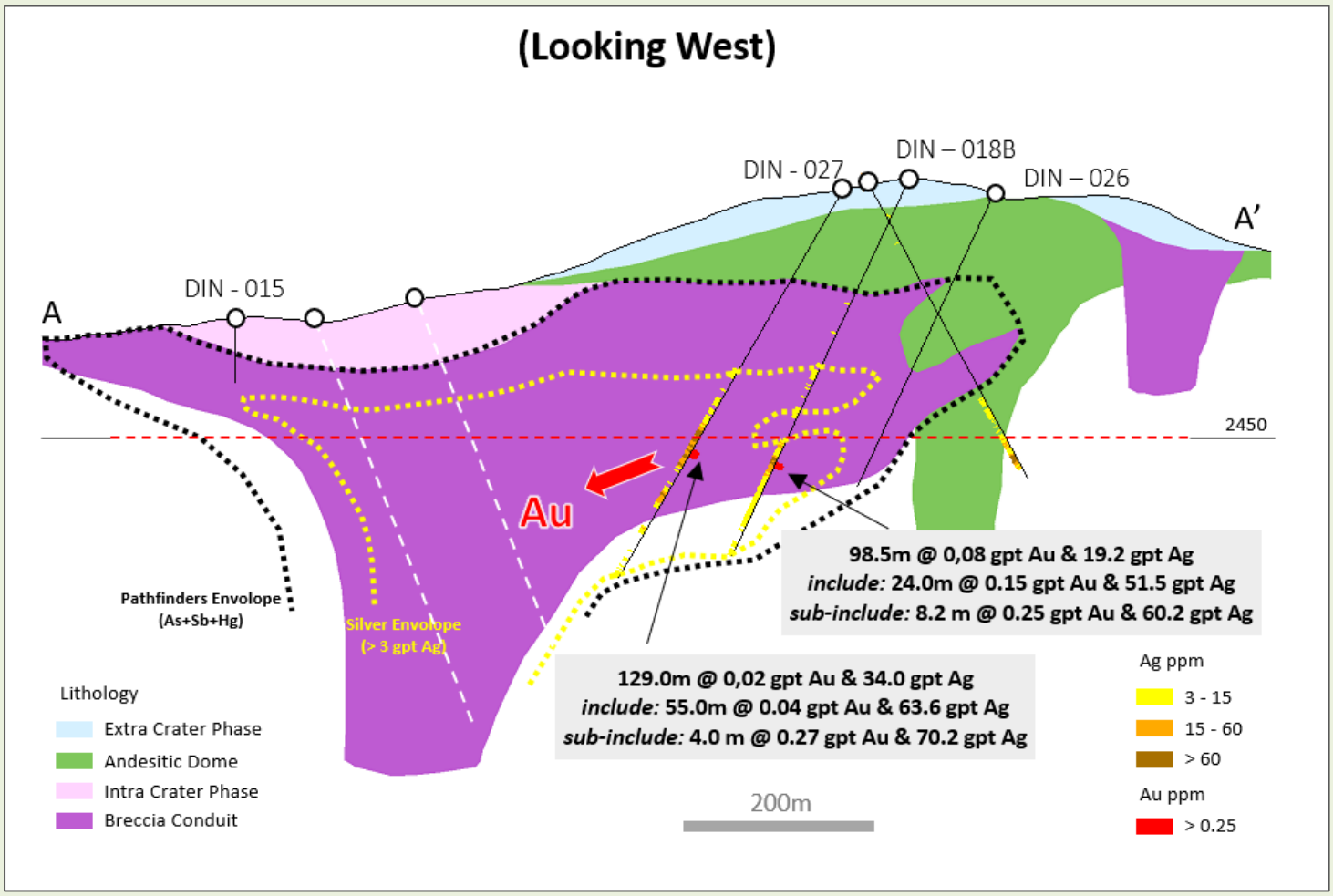
Amancaya: 25SE Section – Oeste Vein Follow-up Drillholes



Sierra Inesperada: Targeting – Discovering a Blind Deposit



Sierra Inesperada: 439,400E Section – Conceptual Model



Casposo – Manantiales District Exploration

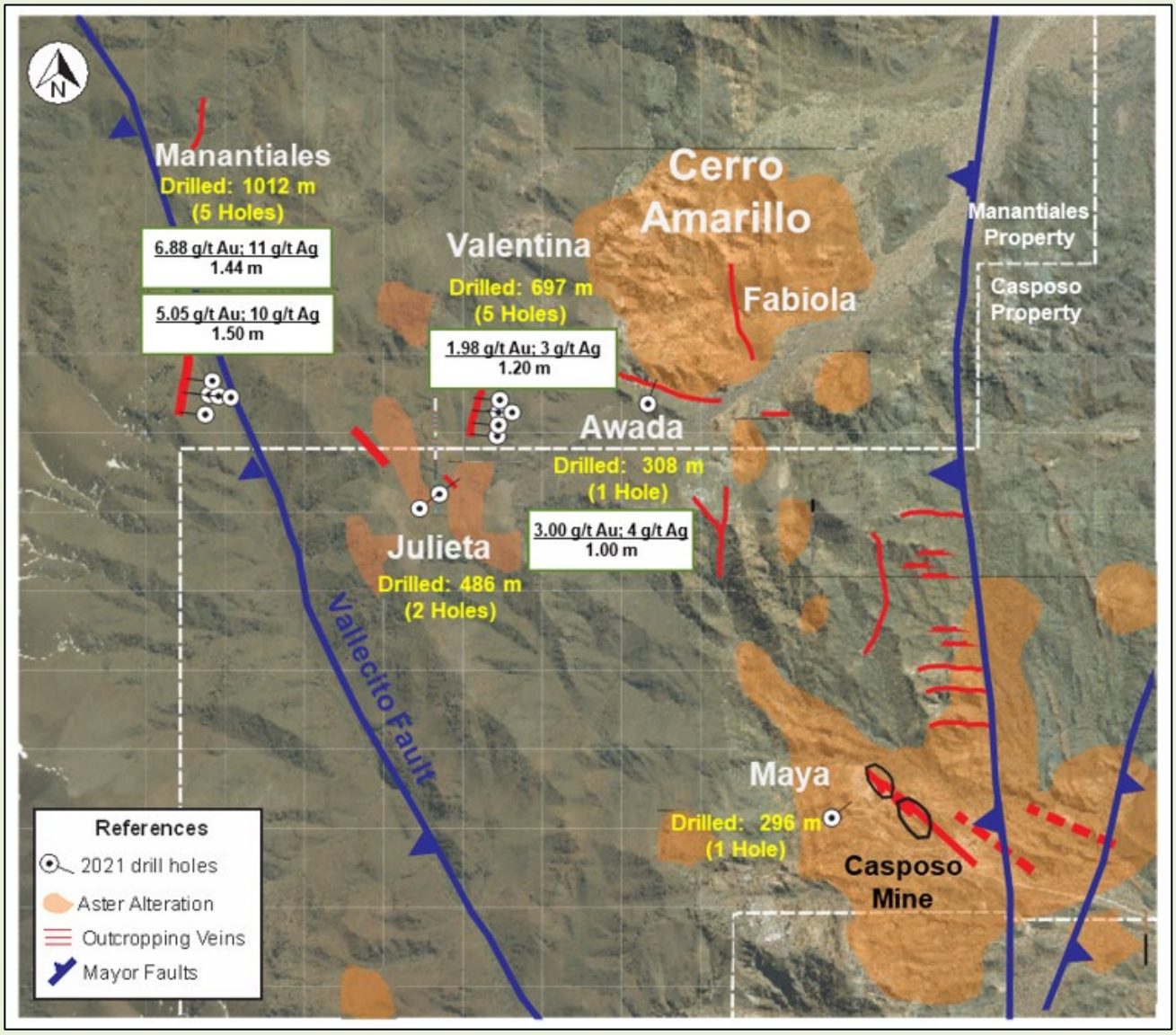
The first phase of drilling was completed in five vein targets including 14 holes in 2,800 meters. At the Manantiales vein, a blind ore-shoot was intercepted opening the upside to the south and the exploration potential to the north in the protected block related to the Vallecito reverse fault.

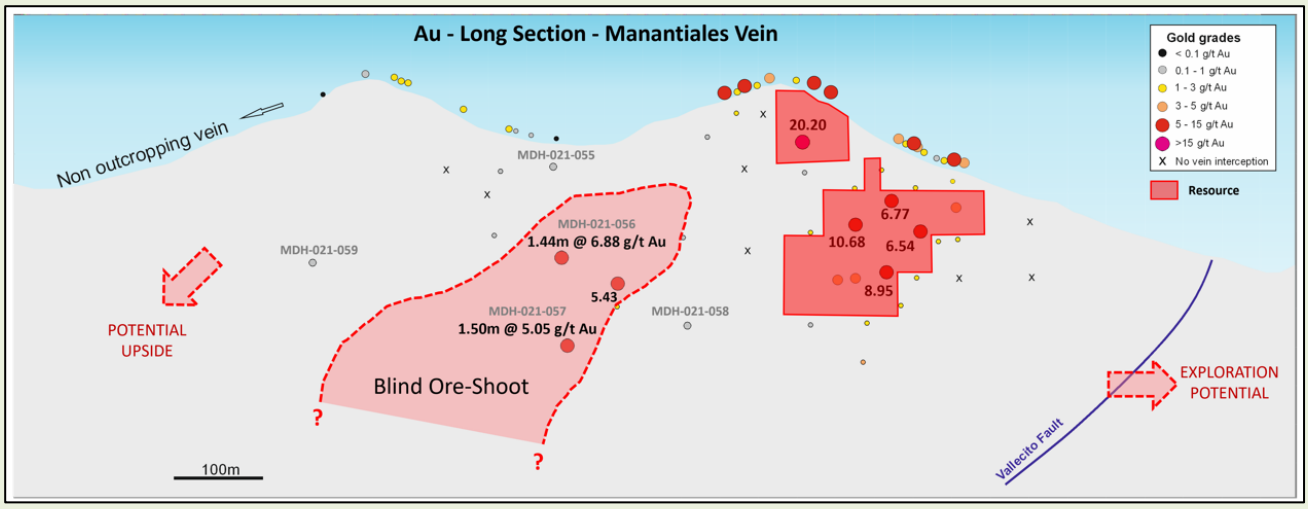
The holes drilled at Valentina, Julieta, Awada and Maya did not intercept significant mineralisation. However, the composition and textures of the intercepted veins suggest potential at depth. A second drill phase is under review and is expected to be completed during Q4 2021.

Pinguino – Sierra Blanca District Exploration

Preliminary targeting of the district, based on geological mapping, Aster interpretation, and geophysics resulted in a new target structurally protected. The follow-up activities on the new target confirmed favorable alteration related to Dome-Breccia complex. Our planned Q4 2021 activities are focused on relogging and reinterpretation of historical data.

Casposo – Manantiales: Targeting – Testing High-grade Vein Systems





Quality Assurance

Industry standard practices were used for sampling of diamond drilling. Drilling Samples were sent to the Activation Geological Services (AGS) chemical laboratory, located in the city of Coquimbo, Chile, where the samples were mechanically prepared (crushed and pulverized according to standard protocol). Chemical gold analyzes were performed using Au50 FA-AAS procedures (50 gram weight used for assays). Fusion with final determination performed by Atomic Absorption; The results obtained equal to or greater than 5gr / ton., were analyzed by Au30GRAV, fusion with final gravimetric determination. For the base metal assays, acid digestion was performed with final determination by ICPMS (Ultra-trace multi-element package). Silver results equal to or greater than 100gr / ton., were analyzed by Ag30GRAV, fusion with final gravimetric determination. AGS has NCh 17025-2005 accreditation for the aforementioned tests and its central laboratory is located at Avenida La Cantera 2270, Coquimbo, Chile.

Competent Person

The information in this press release that relates to Exploration Results listed in the table above is based on work supervised, or compiled on behalf of Robert Trzebski, a Director of the Company. Technical Information in this press release has been reviewed by Robert Trzebski, who is a member of the Australian Institute of GeoScientists (MAIG) 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'. Robert Trzebski consents to the inclusion in this presentation of the technical information that he has reviewed and approved. Robert Trzebski has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012.

Table 1: Amancaya Drill results

Hole	East	North	RL	Dip	Azimuth	EoH	Sector	Section	Intercept	Width (m)	Depth (m)	Au gpt	Ag
AMANCAYA RESULTS													
Significant intercepts reported at 1 gpt Au cutoff; include at 3 gpt Au cutoff, sub-include at 10 gpt Au cutoff													
DAM-016	418372.4	7171886.5	1904.93	-65	105	420.15	Central Vein	125SW		**0.48**	**193.77**	**1.54**	1.2
										1.24	**217.84**	**7.46**	30.1
									Include	*0.41*	*217.84*	*14.19*	44.6
							Este Vein	125SW		**1.82**	**377.45**	**3.11**	1.5
										1.89	**383.46**	**1.98**	2.1
										0.05	**390.15**	**2.67**	0.6
										0.38	**393.35**	**1.90**	11.5
										0.34	**397.32**	**3.71**	1.0
										0.29	**398.15**	**1.13**	1.2
										0.69	**399.49**	**2.99**	1.3
										0.46	**404.69**	**2.06**	0.6
DAM-017	418367.0	7171861.6	1904.79	-63	105	552.15	Central Vein	150SW	No significant intercepts				
DAM-018	418642.1	7171839.5	1912.48	-65	285	501.15	**Este Vein**	100SW		**0.66**	**352.36**	**1.88**	3.3
										0.62	**354.48**	**3.86**	6.2
DAM-019	418382.9	7171935.1	1907.26	-63	105	429.15	Central Vein	75SW		**0.64**	**231.13**	**5.29**	44.6
										0.31	**232.54**	**7.28**	82.1
							Este Vein	75SW		**4.27**	**249.77**	**7.92**	33.0
									Include	*0.21*	*252.09*	***39.59***	*81.2*
									Include	*0.72*	*253.00*	***14.88***	*47.4*
DAM-020	418678.2	7171883.8	1913.30	-70	235	444.55	**Este Vein**	200NW		**0.35**	**375.50**	**4.69**	*2.3*
DAM-021A	418360.7	7171915.0	1906.00	-66	105	435.55	Central Vein	100SW	No significant intercepts				
DAM-022	418625.5	7171348.5	1914.50	-65	55	282.55	New Splay	200SE		**0.43**	**44.53**	**1.71**	*11.1*
							Sur Vein	200SE		**0.61**	**246.60**	**6.02**	*26.1*
DAM-023	418627.5	7171289.5	1916.00	-65	55	270.55	New Splay			**0.51**	**60.94**	**2.12**	*1.8*
										0.45	**95.55**	**2.96**	*0.8*
							Sur Vein	250SE		**0.54**	**266.73**	**1.51**	*3.7*
DAM-024	418585.0	7171381.5	1913.50	-68	55	339.55	**Oeste Vein**	150SE		**2.41**	**20.32**	**10.19**	*55.2*
							Sur Vein	150SE		**0.21**	**123.55**	**1.12**	*7.5*
										0.97	**316.40**	**1.92**	*8.0*
DAM-025	418556.5	7171422.5	1913	-65	55	334.55	New Splay	100SE		**0.69**	**29.45**	**4.55**	*53.0*
							Sur Vein	100SE		**0.63**	**249.14**	**1.73**	*13.0*
										0.76	**302.56**	**3.38**	*11.6*
										0.21	**303.61**	**1.67**	*3.9*
										1.02	**309.42**	**8.50**	*23.7*
									Include	*0.42*	*310.02*	***12.52***	*24.1*
										0.44	**310.87**	**3.54**	*26.4*
DAM-026	418480	7171461	1911	-60	55	325	**Oeste Vein**	25SE		**1.17**	**52.55**	**24.98**	*77.3*
DAM-027	418731.0	7171300.4	1917.91	-59	55	120.07	Sur Vein	300 SE	No significant intercepts				
DAM-028	418678.4	7171263.1	1916.81	-59	55	210.55	Oeste Vein	300 SE		**1.15**	**58.38**	**2.24**	**0.7**
							New Splay	300 SE		**0.36**	**157.55**	**52.13**	**3.5**
							Sur Vein	300 SE		**0.60**	**188.97**	**84.25**	**7.0**
DAM-029	418657.1	7171309.6	1916.51	-59	55	185	Sur Vein	250 SE		**0.27**	**107.85**	**7.52**	**0.8**
										0.36	**172.89**	**1.38**	**0.5**
										0.81	**174.07**	**24.70**	**1.9**
DAM-030	418598.1	7171329.1	1914.54	-55	55	245	Oeste Vein	200 SE		**0.35**	**21.6**	**7.52**	**10.1**
							Sur Vein	200 SE		**0.33**	**214.27**	**1.70**	**0.3**
										0.31	**220.27**	**1.69**	**0.2**
DAM-031	418700.5	7171370.6	1916.12	-61	55	95	Sur Vein	225 SE	No significant intercepts				
DAM-032	418655.7	7171338.9	1916.16	-66	55	195	New Splay	225 SE		**0.60**	**170.84**	**7.68**	**0.8**
							Sur Vein	225 SE		**2.26**	**182.49**	**5.72**	**5.3**
										0.24	**185.92**	**1.77**	**0.3**
DAM-033	418600.5	7171850.0	1911.95	-65	235	396.65	Este Vein	225 NW		**0.55**	**251.87**	**1.17**	**25.5**
DAM-034	418639.5	7171816.2	1911.62	-61	235	310	New Splay	175 NW		**0.35**	**259.15**	**3.41**	**1.3**
							Este Vein	175 NW		**0.58**	**285.32**	**8.65**	**2.6**
DAM-035	418439.4	7171432.1	1911.58	-59	55	252.65	Oeste Vein	025 SE		**1.50**	**85.28**	**20.06**	**4.8**
DAM-036	418544.0	7171352.6	1913.73	-68	55	260.2	Oeste Vein	150 SE		**0.21**	**49.63**	**3.17**	**0.6**
										1.48	**55.81**	**1.19**	**0.3**
										0.80	**63.55**	**1.21**	**1.0**
										0.58	**65.42**	**6.42**	**2.1**
										1.00	**67.44**	**1.05**	**1.0**
										2.82	**71.55**	**6.13**	**2.5**
									Include	*0.27*	*73.51*	*31.25*	*4.8*
										0.69	**74.71**	**3.50**	**17.2**
										0.34	**126.52**	**3.91**	**5.3**
DAM-037	418361.5	7171621.2	1906.11	-64	55	288.7	Oeste Vein	175 NW		**0.30**	**153.96**	**3.56**	**0.9**
DAM-038	418157.0	7171874.8	1900.19	-58	55	280.18	Oeste Vein	500 NW	No significant intercepts				
DAM-039	418405.4	7172049.7	1911.43	-60	235	153.5	Oeste Vein	500 NW	No significant intercepts				
DAM-040	418452.8	7171363.5	1912.49	-55	55	216.55	Oeste Vein	100 SE		**0.22**	**190.75**	**1.82**	**8.5**

Table 2: Sierra Inesperada Drill results

Hole	East	North	RL	Dip	Azimuth	EoH	Sector	Section	Intercept	Width (m)	Depth (m)	Au gpt	Ag gpt
INESPERADA RESULTS													
Significant intercepts reported at 0.2 gpt Au cutoff; include at 1.0 gpt Au cutoff, sub-include at 3.0 gpt Au cutoff													
Significant silver intercepts reported at 5 gpt Ag cutoff (longer than 30 meters); include at 15 gpt Ag cutoff													
DIN-009	438320.00	7219750.00	2507.00	-66	85	128.90	Mina	7219750		1.8	9.45	0.29	38.2
										1.3	23.33	0.58	0.7
DIN-010	438320.00	7219775.00	2508.00	-70	90	111.00	Mina	7219775		2.1	87.88	0.30	0.1
DIN-011	438320.00	7219800.00	2510.00	-70	90	174.10	Mina	7219800		3.5	70.68	0.46	18.2
DIN-012	438295.00	7219800.00	2509.00	-70	90	150.00	Mina	7219800		1.3	85.00	0.49	2.8
										10.0	96.00	0.65	14.1
									Include	2.0	100.00	1.25	14.6
									Include	*2.0*	*104.00*	*1.08*	*119.0*
										4.3	*114.00*	*0.23*	*4.2*
DIN-013	439825.00	7219750.00	2620.00	-70	90	430.05	Purisima	7219750	*No significant intercepts*				
DIN-014	439700.00	7219750.00	2626.00	-75	90	294.95	Purisima	7219750	*No significant intercepts*				
DIN-015	439400.00	7219750.00	2574.00	-70	90	300.35	Purisima	7219750	*No significant intercepts*				
DIN-016	439200.00	7219950.00	2585.00	-70	90	302.85	Purisima	7219950	*No significant intercepts*				
DIN-017	439500.00	7220469.00	2688.00	-70.0	180.0	225.85	Ines	439500		33.0	45.00	0.01	*24.8*
										42.9	183.00	0.01	*6.3*
DIN-018B	439399.00	7220465.00	2723.00	-65	180	444.15	Ines	439400		1.5	315.90	0.14	*19.3*
										12.2	330.00	0.21	*73.9*
										6.1	346.90	0.14	*15.4*
										4.0	363.00	0.12	*18.3*
										2.0	371.00	0.14	*10.4*
										98.5	310.00	0.08	*19.2*
									Include	*24.0*	*327.00*	*0.15*	*51.5*
									Subinclude	*8.2*	*334.00*	***0.25***	*60.2*
DIN-019	439175.00	7220550.00	2748.00	-70	90	135.90	Ines	7220550	*No significant intercepts*				
DIN-020	438406.00	7219851.00	2520.00	-65	90	105.15	Mina	7219850	*No significant intercepts*				
DIN-021	438400.00	7219700.00	2510.00	-65	90	171.15	Mina	7219700	*No significant intercepts*				
DIN-022	438250.00	7219800.00	2509.00	-70	90	144.15	Mina	7219800	*No significant intercepts*				
DIN-023	438525.00	7220625.00	2672.00	-60	90	321.50	Sara	7220625	*No significant intercepts*				
DIN-024	440450.00	7219025.00	2542.00	-60	180	228.15	Abraham	440450	*No significant intercepts*				
DIN-025	439500.00	7220600.00	2671.00	-65	180	393.15	Ines	439500	*No significant intercepts*				
DIN-026	439400.00	7220555.00	2706.00	-65	180	342.15	Ines	439400	No significant intercepts				
DIN-027	439388.00	7220395.00	2711.00	-60.0	180.0	477.55	Ines	439400		129.0	259.00	0.02	34.0
									Include	55.0	289.00	0.04	63.6
									Subinclude	4.0	321.00	***0.27***	70.2
DIN-028	439750.00	7219550.00	2596.00	-80	180	306.15	Purisima	439750	*No significant intercepts*				

Table 3: Casposo – Manantiales Drill results

Hole	East	North	RL	Dip	Azimuth	EoH	Sector	Section	Intercept	Width (m)	Depth (m)	Au gpt	Ag
MANANTIALES RESULTS													
Significant intercepts reported at 1 gpt Au cutoff; include at 3 gpt Au cutoff, sub-include at 10 gpt Au cutoff													
MDH-21-055	2432093.0	6552436.0	3352.00	-60	270	81.00	Manantiales Vein	N6552450	No significant intercepts				
MDH-21-056	2432161.0	6552439.0	3331.00	-60	270	169.50	Manantiales Vein	N6552450		**1.44**	**109.00**	**6.88**	10.58
									Include	0.69	109.75	10.63	9.90
MDH-21-057	2432156.0	6552158.0	3386.00	-60	270	256.50	Manantiales Vein	N6552450		**1.50**	**204.00**	**5.05**	10.33
										1.00	**208.00**	**3.49**	3.50
MDH-21-058	2432217.0	6552592.0	3345.00	-60	270	219.00	Manantiales Vein	N6552600	No significant intercepts				
MDH-21-059	2432156.0	6552158.0	3386.00	-60	270	286.50	Manantiales Vein	N6552150	No significant intercepts				
JE-21-02	2434492.0	6551237.0	3367.00	-55	45	189.00	Julieta Este	900	No significant intercepts				
JE-21-01	2434499.0	6551218.0	3347.00	-60	45	297.00	Julieta Este	900	No significant intercepts				
VDH-21-01	2435014.0	6552350.0	3090.00	-70	270	100.50	Valentina	N6552350	No significant intercepts				
VDH-21-02	2435014.0	6552350.0	3090.00	-70	105	304.00	Valentina	N6552350	No significant intercepts				
VDH-21-03	2435078.0	6552248.0	3066.00	-70	270	97.50	Valentina	N6552250		**1.70**	**42.20**	**1.17**	*0.58*
VDH-21-04	2435043.0	6552181.0	3129.00	-70	270	108.00	Valentina	N6552175		**1.20**	**41.05**	**1.98**	*3.35*
VDH-21-05	2435037.0	6552207.0	3100.00	-60	270	87.00	Valentina	N6552200	No significant intercepts				
ADH-21-01	2437203.0	6552294.0	2780.00	-60	360	308.50	Awada	E2437200		**1.00**	**103.00**	**3.00**	4.30
CA-21-572	2434988.0	6552250.0	3106.00	-60	45	295.60	Maya-Polvorín	500	No significant intercepts				

About Austral Gold

Austral Gold Limited is a growing gold and silver mining, development and exploration company whose strategy is to expand the life of its cash generating assets in Chile, restart its Casposo mine in Argentina and build a portfolio of quality assets in Chile, the USA and Argentina organically through a Tier 1 or 2 exploration strategy and via acquisitions and strategic partnerships. Austral owns a 100% interest in the Guanaco/Amancaya mine in Chile and the Casposo Mine (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 recent acquisition of Revelo Resources Corp), a noncontrolling interest in Pampa Metals and a 100% interest in the Pingüino project in Santa Cruz, Argentina. Austral Gold Limited 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.

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.

For additional information please contact:

Jose Bordogna
Chief Financial Officer
Austral Gold Limited
jose.bordogna@australgold.com
+54 (11) 4323 7558

Ben Jarvis
Director
Austral Gold Limited
info@australgold.com
+61 (2) 9230 0661

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 our plans for more drilling at Amancaya, we plan to test during targets at Sierra Inesperada in Q4 2021, a second drill phase is expected to be completed during Q4 2021 at the Casposo - Manantiales District, our planned Q4 2021 activities at the Pinguino – Sierra Blanca District are focused on relogging and reinterpretation of historical data, and the expectation that we will receive updated mineral resource and mineral reserve estimates at our Guanaco-Amancaya mine complex during Q1 2022.

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, 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 as required by applicable law. For the reasons set forth above, you should not place undue reliance on forward-looking statements.

AMANCAYA AND SIERRA INESPERADA EXPLORATION
JORC Code, 2012 Edition – Table 1 Report
Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual	• Industry standard practices were used for sampling of diamond drilling. • The diamond drilling core was recovered from drill tubes and stored in core wood boxes, where it was geologically logged then half core samples were taken using an automatic core splitter, bagged, and sent to the laboratory. • Drilling Samples were sent to the Activation Geological Services (AGS) chemical laboratory, located in the city of Coquimbo, Chile, where the samples were mechanically prepared (crushed and pulverized according to standard protocol). Chemical gold analyses were performed using Au50 FA-AAS procedures (50-gram weight used for assays). Fusion with final determination performed by Atomic Absorption; The results obtained equal to or greater than 5gr / ton., were analysed by Au30GRAV, fusion with final gravimetric determination. For the base metal assays, acid digestion was performed with final determination by ICPMS (Ultra-trace multi-element package). Silver results equal to or greater than 100gr / ton., were analysed by Ag30GRAV, fusion with final gravimetric determination.

Criteria	JORC Code Explanation	Commentary
	commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Drilling techniques used were surface core drilling rig producing core at HQ size.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Sample recovery is generally >95%. • The mineralised zone appeared to be quite competent and core recoveries were excellent. • All core was carefully placed in HQ sized core wooden boxes and transported a short distance to a core processing-sampling area where core recovery, depth markup and photography could be completed.

Criteria	JORC Code Explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Diamond drill core was geologically logged using predefined logging codes for lithological, mineralogical, and physical characteristics. • Logging, structural, and geotechnical measurements and the estimation of recoveries was quantitative in nature. • Drill core was photographed and digitally stored for visual reference. • All holes were logged from start to finish.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all cores taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality, and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the	• For the diamond drill holes, sample intervals were marked, and the core was sawn with an automatic splitter. One half of the core was placed in plastic bags and tagged with a unique sample number. The other half of the core was returned to the core box and securely stored. • Second half core was used for internal check assays and no physical backup was left.

Criteria	JORC Code Explanation	Commentary
	sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Drill samples were collected and bagged and sent to AGS laboratories. There they were crushed and prepared. Gold assays were done using FA-AAS procedure on a 50g sample. • ICP-Mass method with aqua regia digestion, final determination of 58 elements (Accredited Method by NCh17025-2017). • The results obtained equal to or greater than 5gr / ton., were analysed by Au30GRAV, fusion with final gravimetric determination. • Silver results equal to or greater than 100gr / ton., were analysed by Ag30GRAV, fusion with final gravimetric determination. • QA/QC procedures include the definition of a “Geochemical Check List” where all parameters are set to ensure adequate control over the stages of preparation and chemical analysis of diamond core samples. Blanks, standard and field duplicate are inserted with a frequency of 5%, coarse duplicates 2.25% and pulp duplicates 1.25%. • Levels of acceptancy for standard samples are to 3sd.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Not applicable. • Not applicable. • Samples data entered manually into electronic spreadsheets. Data then entered in GVMapper software using Getac rugged tablets and stored in data base formats.

Criteria	JORC Code Explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drilling collar survey used Trimble 3601DR total station, +- 1mm precision. • The datum used was PSAD56 and UTM coordinate system. • Downhole surveys are completed by downhole methods (Champ Gyro) at regular intervals (25m and total hole).
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	*Amancaya* • Drill hole spacing is approximately 25m (northing) by 25m (easting). Drill locations were defined to determine the distribution of mineralisation in vein lower parts. • Data spacing and distribution are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedures. • No sample compositing is applied during the sampling process. *Sierra Inesperada* • Exploration drilling per target is in sections with 100 to 200 meters spacing and up to three drillholes per section at least 100 meters apart.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• At Amancaya, drilling sections are designed to intercept structures as perpendicular as possible with available surface and underground data. • At Sierra Inesperada, drilling direction is defined by the mineralization controls identified during delineation activities at local scale.

Criteria	JORC Code Explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• Samples are transported from the sampling area to the certified external lab via laboratory transport. The laboratory received sample dispatch documents for every sample batch. • Laboratory returns pulp samples and excess material.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Not applicable.

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, over-riding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	*Amancaya* The properties are located 220km SSE of Antofagasta, in II Region, Chile. The Amancaya property consists of eight individual exploitation mining concessions covering a total area of 1,755 ha and is 100% owned by Guanaco Compañia Minera. The San Guillermo properties cover an area of 12,500 ha. The surface rights are controlled by the government and access is granted as required. • The current Amancaya water rights amount is 1.6 L/s of underground water. The extraction well called "Zazzali" is located at 7,189,625.540 North and 400,453.353 East in Agua Verde sector of Taltal. • A royalty of 2.25% of the net smelter return (NSR) on all production from the Amancaya mining concessions is payable to Meridian Gold Inc (Meridian)/Yamana • All necessary statutory permits have been granted and the requirements have been met. Austral is in compliance with all environmental and work permits. • Historically small-scale exploration works in 1950s has been recorded on Amancaya. *Sierra Inesperada* • The Guanaco property is located 220 km southeast of Antofagasta. The Guanaco Mine area consists of 208 granted exploitation concessions totalling 23,541ha. There are claims held by third parties within the project area that are excisions from the Minera Guanaco tenure holding and are not included in the Project. • Minera Guanaco applied for and was granted, on 15 November

		2011, surface rights for the areas required to operate the mine plant and infrastructure. Minera Guanaco holds the conveyance rights of way to allow unfettered access to the Project and transport of goods and materials to and from the mining operation. • Minera Guanaco has an estimated water consumption of 7.40 L/s and water rights for 18.79 L/s. These water rights are sufficient for the current operational requirements. • A net smelter royalty of 6% is payable to ENAMI. • All necessary statutory permits have been granted and the requirements have been met. Austral is in compliance with all environmental and work permits.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	*Amancaya* • 1950s: Small scale exploration and mining of copper and gold in the Rosario del Llano and Juanita veins. • 1992: Exploration by Recursos Mineros Andinos consisting of soil and rock geochemistry and 20 reverse circulation drill holes. The information from this work has been lost. • 2003: Placer Dome Inc. completed 20 reverse circulation drill holes totalling 2,661 m and collected 515 surface rock samples. Some anomalous results were located in the north part of the property (2.84 g/t Au and 16.7 g/t Ag over 2 m), however, structures in the south were not recognized. Trenching was also completed. • 2004 to 2008: Geophysical surveys, surface and trench sampling, geological mapping, radiometric dating, and fluid inclusion analysis were completed by Meridian/Yamana. Yamana also completed a total of 202

		reverse circulation drill holes for 54,782 m and 16 trenches totalling 486.1 m. A total of 40 drill holes and four surface trenches are used in the subsequent resource estimate. • 2009: Resampling of trenches and some resampling of historic drill core was performed by Cenizas. Cenizas carried out a drill campaign totalling 5,054 m in 23 holes to confirm the thickness of the Veta Central, the distribution of gold and silver grades within the vein and host rocks, and the density of the mineralization. • 2014: Austral Gold purchases the property *Sierra Inesperada* • 1878: Guanaco mineralisation was discovered by miners from the nearby Cachinal silver mines. • 1987: Minera Guanaco was controlled by the Gordo brothers and by the end of 1990, Minera Guanaco had drilled exploration holes. • 1991 to 1996: Amax entered a purchase option agreement and in 1993 started Guanaco operation. Parallelly, exploration was conducted including airborne and ground geophysical surveys, rock chip and grab sampling, geological mapping, and RC and core drilling. • 1999 to 2000: Kinross acquired Amax and conducting exploration core and RC drilling, data reviews, geological mapping, rock chip sampling and ground geophysical surveys. • 2002: Golden Rose, a subsidiary of AGD, entered a purchase-option agreement with Kinross, which was executed in March 2003.

Criteria	JORC Code Explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	*Amancaya* The Amancaya project represents a low sulphidation gold-silver epithermal deposit. The Amancaya vein system is related to a phreatomagmatic breccia complex hosted in the Palaeocene andesitic sequence and controlled by NS and NW faults. The mineralisation and alteration are focused along high-angle structures in an intra-mineral tuffaceous matrix breccia. The fault system provided a pathway for rising hydrothermal fluids. The Norte, Sur Central and Oeste Vein exhibits banded textures, with bands of grey chalcedonic quartz, clear crystalline quartz, amethyst, and dark bands containing sphalerite, silver, and lead sulphosalts. Other textures include coloform texture, sinuous alternating bands of chalcedonic quartz and amethyst, and crustiform quartz. Interstices are filled with clays, limonite, manganese oxide, and carbonates (ankerite). *Sierra Inesperada* The drilling targets defined in the area have affinity with high sulfidation gold-silver epithermal deposit. Project area corresponds to a large Advanced Argillic alteration zone developed in a maar-diatreme breccia complexes hosted in Palaeocene andesitic sequence. High sulphidation system are characterized by a core zone of residual quartz (vuggy) flanked by quartz-alunite to quartz-pyrophyllite produced by early low PH fluids below the paleowater table surface. Native gold, tellurides, acanthite, enargite, luzonite, and other copper sulphide and sulfosalt minerals, hosted by quartz gangue, characterize the mineralization related to a late fluid.

Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  ○ easting and northing of the drill hole collar
	  ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  ○ dip and azimuth of the hole
	  ○ down hole length and interception depth
	  ○ hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		• New drill holes are reported in the media release

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Sum product weighted averaging was used to report gold and silver grades over sample intervals that contained more than one sample. • At Amancaya, significant intercepts are reported at 1 gpt Au cut-off; include at 3 gpt Au cut-off; sub-include at 10 gpt Au cut-off. • At Sierra Inesperada, significant gold intercepts are reported at 0.2 gpt Au cut-off; whilst silver intercepts are reported at 5.0 gpt Ag cut-off; include at 15.0 gpt Ag cut-off.

Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• The orientation of the veins is generally north, and the dip of the mineralisation is sub-vertical. • The drilling is oriented close to perpendicular to the known strike orientation of the mineralisation. Downhole intersections are oblique to the dip of mineralisation due to the sub-vertical attitude of the veins. • The intersection length is measured down the hole trace and may not be the true width.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Sections are included in the report above this.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All assay results that are considered anomalous are reported, and in diagrams where low grades were encountered where the structures were intersected the assays results are reported as from the laboratory.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No metallurgical samples or bulk density sampling has currently been undertaken with the reported drilling results. In the event that the samples are used they will be reported at such time.

Further work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Follow-up and categorization programs at Amancaya were completed in July. • At Sierra Inesperada, four targets have been tested with 20 diamond drillholes in two phases. Integration of geological, geophysical, and geochemical interpretations suggest potential blind gold mineralization that will be tested during Q4.

CASPOSO & MANANTIALES EXPLORATION
JORC Code, 2012 Edition – Table 1 Report
Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual	• Industry standard practices were used for sampling of diamond drilling. • The diamond drilling core was recovered from drill tubes and stored in core wood boxes, where it was geologically logged then half core samples were taken using an automatic core splitter, bagged, and sent to the laboratory. • Samples were assayed for gold, mercury (cold vapour) and ICP-Mass (39 elements package) at a certified external laboratory, ASi (Argentina).

Criteria	JORC Code Explanation	Commentary
	commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Drilling techniques used were surface core drilling rig producing core at HQ size.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Sample recovery is generally >95%. • The mineralised zone appeared to be quite competent and core recoveries were excellent. • All core was carefully placed in HQ sized core wooden boxes and transported a short distance to a core processing-sampling area where core recovery, depth markup and photography could be completed.

Criteria	JORC Code Explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Diamond drill core was geologically logged using predefined logging codes for lithological, mineralogical, and physical characteristics. • Logging, structural and geotechnical measurements and the estimation of recoveries, was quantitative in nature. • Drill core was photographed and digitally stored for visual reference. • All holes were logged from start to finish.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the	• For the diamond drill holes, sample intervals were marked, and the core was sawn with a manually splitted. One half of the core was placed in plastic bags and tagged with a unique sample number. The other half of the core was returned to the core box and securely stored. • For core duplicates or checks, 2 quarters were sampled, and half core was returned to the core box and securely stored.

Criteria	JORC Code Explanation	Commentary
	sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Drill samples were collected and bagged and sent to ASi laboratory. There they were crushed and prepared. Gold assays were done using FA-AAS procedure on a 50g sample. • ICP-OES radial method with Aqua Regia 0.2g digestion, final determination of 39 elements (Accredited Method by ISO 9001:2015; ISO 17025:2017). • Mercury analysis of 0.2g in Aqua Regia, final determination by AAS cold vapour. • Internal laboratory checks were made regarding sample preparation and assaying procedures. • QA/QC procedures include the definition of a “Geochemical Check List” where all parameters are set in order to ensure adequate control over the stages of preparation and chemical analysis of diamond core samples. Blanks, standard and field duplicate are inserted with a frequency of 5%, coarse duplicates 2.25% and pulp duplicates 1.25%. • Levels of acceptancy for standard samples are to 3sd.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Not applicable. • Not applicable. • Samples data entered manually into electronic spreadsheets.

Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drilling collar survey used Trimble TSC3 Differential GPS, +- 1cm precision. • The datum used was Campus Inchauspe and Gauss Kruger Argentina coordinate system. • Downhole surveys are completed by downhole methods (Reflex Gyro) at regular intervals (50m and total hole).
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Exploration drilling per target is in sections and drill hole spacing is irregular in order to confirm extension of mineralization, according to geological criteria. • No sample compositing is applied during the sampling process.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drilling sections are designed to intercept structures as perpendicular as possible with available surface and underground data. • Overall, there is considered to be no sampling bias from the orientation of the drilling.
Sample security	• The measures taken to ensure sample security.	• Samples are transported from the sampling area to the certified external lab via company transport. • The laboratory received sample dispatch documents for every sample batch. • Laboratory returns pulp samples and excess material.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Not applicable.

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, over-riding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	*Casposo* • Mine comprises sis mining claims, seven Manifestaciones de Descubrimiento (Discovery Concessions), nine exploration Cateos (Exploration Concessions), and three Canteras (Quarry Permits), covering a total area of ~45km2. • Austral holds sufficient surface rights to safely and effectively operate the Mine. • The right to take sufficient water for mining and processing activities has been granted under Water Concession 520-0430-B-99 at Kamila and for potential future mining at Julieta under Water Concession 506-0069-T-10-Folio 108. • On production, a "Production Royalty" of US$5/Oz AuEq is to be paid to the original vendors, net of any advanced royalties. • All necessary statutory permits have been granted and the requirements have been met. Casposo is in compliance with all environmental and operating permits. *Manantiales* • The project consists of 3 mining properties: Manantiales 3, 4 and 5. • The company explores the project through an agreement with the Provincial Institute of Explorations and Mining Exploitations (I.P.E.E.M.)
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	*Casposo* • There is no recorded exploration on the Casposo Mine area prior to 1998. From 1993 to 1999 Battle Mountain Gold (BMG) conducted regional exploration programs in the San Juan Province. In 1998, this program resulted in the discovery of gold-silver

		mineralisation at Casposo. • From 1998 to 2000, BMG undertook a program of surface sampling, geological mapping, trenching, geophysics and diamond drilling, and rock chip channel sampling. • Exploration by Intrepid commenced in July 2002, with detailed trenching of the vein systems, re-logging, and bulk sampling for metallurgical studies. Extensive diamond drilling was completed between 2003 and 2008. Resource estimates, economic evaluation, and feasibility study were completed between 2003 and 2008. • No commercial production occurred prior to Troy's purchase of the Mine in May 2009. Troy commenced development in August 2009 and first gold pour took place in 2010. *Manantiales* • Limited rock chip sampling was carried out in the property by previous explorers since mid- 1990´s. • Since January 2010, Elementos Minerales SA started an intense exploration program which led to the discovery and subsequently, the first drilling program. • The areas Manantiales Vein, Julieta North and La Puerta became the subject of a comprehensive exploration program and 54 diamond core holes for 7,841 metres. • In 2019 the Austral Gold company signs an agreement with the I.P.E.E.M.

Criteria	JORC Code Explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	*Casposo* • The mineralisation identified within the Casposo Property is an example of low sulphidation epithermal deposition of gold and silver. • The gold–silver mineralisation at Casposo is structurally controlled and occurs in crustiform-colloform quartz veins and stockworks, • Native metal alloys of gold and silver are present as minute zoned grains that vary up to 100 µm in the longest dimension. These grains are enclosed by gauge minerals, along the contact with sulphosalts and as inclusions in sulphosalts. The alloys are typically zoned with gold-rich cores and mantled by more silver-rich margins. *Manantiales* • The style of mineralisation is essentially a gold-silver, quartz-adularia low sulphidation epithermal system in the proximity of epizonal intrusives, with low pyrite (< 1%) and minor clay alteration. • The Manantiales project lies within a variably dipping sequence of felsic pyroclastics and tuffaceous volcaniclastics belonging to the Permo-Triassic Choiyoi Group. Locally, these rock units have been intruded by felsic subvolcanic porphyries and dykes. • Gold mineralisation is structurally controlled and occurs in crustiform-colloform quartz veins and brecciated quartz veins and siliceous breccias mixed with variable amounts of late-stage calcite.

Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• All drill holes are reported in Annex 1.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are	• Sum product Weighted averaging was used to report gold and silver grades over sample intervals that contained more than one sample. Significant intercepts reported at 1 gpt Au cut-off.
	usually, Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	

Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• The orientation of the veins is generally north and the dip of the mineralisation is sub-vertical. • The majority of drilling is oriented close to perpendicular to the known strike orientation of the mineralisation. Downhole intersections are generally oblique to the dip of mineralisation due to the sub-vertical attitude of the veins. • The intersection length is measured down the hole trace and may not be the true width.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Sections are included in the report above this.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All assay results that are considered anomalous are reported, and in diagrams where low grades were encountered where the structures were intersected the assays results are reported as from the laboratory.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results;	• No metallurgical samples or bulk density sampling has currently been undertaken with the reported drilling results. In the event that the samples are used they will be reported at such time.
	bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	

Further work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• The reported results of this drilling campaign correspond to 2,800m in 14 holes distributed in 5 tested targets. The follow-up program will be defined in November 2021.