Austral Addendum on Mineral Reserve and Resource Estimates – Updated

Austral Gold Limited ("**Austral**" or the "**Company**") (ASX: AGD; TSX-V: AGLD) is pleased to provide an addendum to its media release of 29 March 2022 as requested by the ASX.

Competent Person's Statement

For the purposes of Listing Rule 5.22, the Company wishes to confirm that the information in the media release of 29 March 2022 relating to Mineral Resource and Mineral Reserve estimates was based on work reviewed or compiled by the following persons, each an Independent "Qualified Person" as defined by NI 43-101 and a "Competent Person" as defined in the JORC (2012) Code, either as Members of the Australian Institute of Geoscientists, or members in good standing of Recognised Professional Organisations in Canada and the United States:

- Orlando Rojas, Member, Australian Institute of Geoscientists, Associate Principal Geologist, employed by GeoEstima Spa.
- Rodrigo Barra, Member, Australian Institute of Geoscientists, Associate Principal Geologist, employed by GeoEstima Spa.
- Stephan R. Blaho, MBA, P.Eng., registered with Professional Engineers Ontario, SLR Principal Mining Engineer,
- Varun Bhundhoo, ing., registered with Ordre des Ingénieurs du Québec, SLR Project Mining Engineer,
- Andrew P. Hampton, M.Sc., P.Eng., registered with Engineers and Geoscientists British Columbia, SLR Principal Metallurgist, and
- Luis Vasquez, M.Sc., P.Eng, registered with Professional Engineers Ontario, SLR Senior Environmental Consultant and Hydrotechnical Engineer

Each of the Competent Persons are employed by SLR Consulting (Canada) Ltd., either directly as employees, or in the case of Mr. Rojas and Mr. Barra, as subconsultants.

Each of the Competent Persons consents to the inclusion in the media release of 29 March 2022 and this announcement of the matters based on his (or her) information in the form and context in which it appears.

The Competent Persons have sufficient experience which is relevant to the style of mineralization and types of deposits under consideration and to the activities undertaken to qualify as Competent Persons as defined in the JORC (2012) Code.

Further information

For the purposes of Listing Rule 5.8.1, the Company wishes to provide the following additional information which is to be read together with the JORC (2012) Code Table 1 for the updated Mineral Resource and Mineral Reserve estimates as released on 29 March 2022.

Geology and Geological Interpretation

Guanaco

The Guanaco deposits are considered examples of high-sulphidation epithermal systems. The most important structural features related to gold mineralization at Guanaco follow east–west and east–northeast–west–southwest trends. Gold-bearing structures are all steeply inclined ledges composed of massive vuggy and cryptocrystalline quartz of replacement origin. Individual ledges are up to five metres wide, commonly comprised of several impersistent siliceous strands separated by altered, but barren, wall rock. The ledge structures extend for at least four kilometres along strike, although gold concentrations are confined to relatively restricted shoots. 3D mineralization wireframes of the vein systems were interpreted to consist of main veins and minor parallel structures. The wireframes were interpreted using a 1.0 g/t Au cut-off grade. Vein continuity is relatively good. It is affected by stratigraphy and structure. Grade continuity within the veins is variable. Close-spaced drill hole spacing is sufficient to capture grade and geology changes.

Amancaya

The mineralization identified within the Amancaya property is an example of low-sulphidation epithermal deposition of gold and silver. The gold–silver mineralization at Amancaya is structurally and lithologically controlled and occurs in quartz veins and stockworks. Mineralization wireframes were interpreted using a cut-off grade of 1.5 g/t Au for the Cerro Amarillo veins (Sector I), 2.0 g/t Au for the South Central and North Central veins (Sector II and Sector III, respectively), and 1.5 g/t Au and 2.5 g/t Au for the Julia vein's low and high grade zones, respectively (Sector IV). No minimum thickness was applied during the wireframes modelling; minimum thickness considerations were incorporated in the resource reporting panels. The geological confidence is high where underground development and channel sampling have been undertaken, moderate to high where significant diamond drilling has been undertaken. Geological confidence can be considered low to moderate where less drilling has been completed.

Inesperada

The Inesperada deposit is a high sulphidation breccia controlled epithermal gold deposit, hosted in phreatomagmatic tuffs and breccias. Gold mineralization is directly controlled by the morphology of the conduit of the phreatomagmatic unit. Mineralization depth is estimated to be greater than 100 m, the large part of which is oxide, changing below 2,400 metres above sea level (MASL) to a sulphide association of silica-quartz-alunite-pyrite alteration, with enargite and traces of chalcopyrite, chalcocite, and covellite. Two wireframes of mineralization in a fault-controlled diatreme system were prepared at a 0.2 g/t Au cut-off grade.

Heap Reprocessing

No geological models were constructed for the heaps' Mineral Resource estimate, as they are artificial deposits.

Sampling and Sub-Sampling Techniques

Guanaco

From project inception, staff employed by the respective project owners were responsible for sample collection, core splitting, density determinations, sample storage, and sample security. Every underground face advance (3.5 m average) is channel-sampled. The channel-sample length ranges from 0.4 m to 1.0 m in mineralized portions. No fixed lengths have been established for samples in barren zones. The intervals between marks are sampled by chipping the walls with a chisel and a hammer on a 20 cm to 30 cm width. The sample weight is 5 kg to 8 kg on average. RC samples were collected every 1.5 m in 2004, and every one metre or two metres in the 2006– 2021 drilling campaigns. A riffle splitter was installed just below the cyclone to divide the whole sample. The sample was split and collected in two metallic trays. One portion was selected for analysis and the second was retained for back up. A small portion of the sample was collected by a spoon and placed in a chip sample tray for geological logging. Samples were weighed and bagged into pre-labelled plastic bags. GCM diamond-drill sampling from the 2015-2021 campaigns consisted of splitting the core in half using a manual splitter, and following a line marked by the logging geologists.

Amancaya

Recent Amancaya sampling was completed in three main phases:

1. Yamana Gold Inc. (Yamana) trenching and RC drilling – 2004 to 2008

2. Grupo Minero Las Cenizas S.A. (Cenizas) resampling of trenches and drilling – 2009.

3. Austral Gold Limited (Austral Gold) diamond drilling – 2015 and 2021.

Yamana trench samples were collected by channel sampling of freshly exposed bedrock in surface trenches. The channel samples were a standard one metre in length, however, they were occasionally shorter depending on geological boundaries. Standards, blanks, and duplicate chip samples were inserted into the sample stream.

For Yamana and Cenizas RC drilling, two chip samples were collected using a cyclone, one to be sent for analysis and one to be saved as a reject sample. Sample intervals were generally two metres, but occasionally one metre, and the size of collected sample ranged from eight kilograms to ten kilograms. A sample number was assigned to each sampled interval. Quality Assurance (QA) and Quality Control (QC) samples were inserted into the sampling stream for each vein intersection. Sample intervals were determined by both lithology and a visual estimate of quartz veining and quartz stockworks/breccia. Sampling of mineralized zones was generally on one metre intervals, however, mineralized contacts were also considered.

For Cenizas diamond drilling, half core samples over two metres were taken where mineralization or alteration was visible, respecting lithological contacts identified in the diamond drill core. Core was split using a hydraulic splitter. Minimum sample length within the mineralized veins was 0.20 m. Unaltered and unmineralized half core samples were taken at three metre intervals, with some compositing of samples up to nine metres performed after sample preparation. QA and QC samples were inserted into the sampling stream for each vein intersection.

For Austral Gold half core samples over 1.5 m were taken where mineralization or alteration was visible, respecting lithological contacts identified in the diamond drill core. Core was split using a hydraulic splitter. Minimum sample length within the mineralization veins was 0.30 m. Unaltered and unmineralized half core samples were also taken at 1.5 m intervals. QA and QC samples were inserted into the sampling stream for each vein intersection. Drill core was collected at the drill site by a company truck.

Inesperada

2020 RC samples were collected using a cyclone and then split in a riffle twice if the sample was one metre long and three times if the sample was two metres long. The purpose was to reduce the mass from 60 kg to 7.5 kg. Two samples were collected, one to be sent for analysis and one to be saved as a reject sample. A sample number was assigned to each sampled interval. Samples were collected at the drill site by a truck contracted by the assay laboratory.

Half core samples were taken at lengths that ranged from 20 cm to 3.3 m, averaging 1.2 m, respecting contacts identified in the diamond drill core drilled in 2019 to 2021. Core was split using a core saw. Drill core was collected at the drill site by a company truck.

Drilling Techniques

Guanaco

A total of 331,186 m in 2,309 RC, core, and mixed holes (RC/core) have been drilled on the Guanaco property from 1980 to December 31, 2021. Of these drill holes, the majority are RC (2,143 holes, totalling 299,797 m). During 2006, GCM contracted Boart Longyear to carry out drilling of leach pads using the sonic drilling method. This method provides highly representative, continuous core samples of unconsolidated material and is particularly effective for sampling leach pads.

Amancaya

Amancaya drilling was completed in three main phases:

1. Yamana – 2004 to 2008, comprising 54,782 m in 201 RC holes.

2. Cenizas – 2009, comprising 3,958 m of RC/core drilling in 20 drill holes and 555 m of core drilling in three holes.

3. Austral Gold – 2015 and 2021, comprising seven oriented HQ3 (61.1 mm core diameter) diamond drill holes for geotechnical purposes during 2015 and 402 infill drill holes since 2016 for a total of 51,400 m.

Austral Gold completed seven oriented HQ3 (61.1 mm core diameter) diamond drill holes for geotechnical

Classification

Amancaya

Definitions for Mineral Resource categories are consistent with those defined by JORC (2012). The following criteria were used to aid the classification of blocks: Variograms, Drill spacing, Grade continuity and Geological continuity

Measured Mineral Resources at Amancaya are limited to zones verified by underground drifts and channel sampling. Indicated Mineral Resources were limited to areas with a drill hole spacing up to approximately 50 m in Sectors II and III, equal to approximately 80% of the omnidirectional variogram sill, and a drill hole spacing up to approximately 30 m in Sectors I and IV. A polygon was used to create a continuous zone of Measured and Indicated Mineral Resources.

All other areas were limited to a classification of Inferred.

Inesperada

Definitions for Mineral Resource categories are consistent with those defined by JORC (2012). Mineral Resource classification within the mineralized zones at Inesperada was based on drill hole spacing, grade continuity, and overall geological continuity. Indicated Mineral Resources were limited to areas with a drill hole spacing up to approximately 30 m and equal to approximately 99% of the omnidirectional variogram sill. A script was used to classify the Indicated Mineral Resource blocks. All other areas were assigned a classification of Inferred.

Heap Reprocessing

Blocks estimated in passes 1 and 2 are classified as Measured. The remaining blocks, not estimated in passes 1 and 2 (23% of block for Heaps I and 28% of blocks for Heap II), are assigned the Inferred category. The grade is assumed to be equal to the estimated average grade. Since the lower parts of the pads were not drilled and, as a result, grades could not be estimated, resources in these areas were assigned the same average grade as the rest of the material and classified as Inferred based on the relatively well established tonnages.

Sample Analysis Method

Guanaco and Inesperada

During the 2009–2013 GCM drill programs, sample analysis at Acme was as follows: Gold was assayed by FA and AAS finish in 25 g aliquots. The lower detection limit was 0.005 g/t.

During the 2014–2015 drilling programs, sample preparation at Geoanalítica was as follows:

- o Gold was assayed by FA and AAS finish in 50 g aliquots. The detection limit was 0.01 g/t. For Au grades greater than 3 g/t the assays were finished by gravimetric method.

- o Samples were also assayed for Cu and Ag by AAS with aqua regia digestion. For Ag grades greater than 50 ppm the assays were finished by gravimetry. The detection limits were 0.001% Cu and 1.0 g/t Ag.

Core and channel samples were assayed at the mine laboratory. Gold was assayed by FA and AAS finish in 30 g aliquots. The detection limit was 0.01 g/t. For Au grades greater than 6.66 g/t, the assays were finished by gravimetric method. Ag and Cu were assayed using AAS with aqua regia digestion. The detection limits were 1 g/t Ag and 0.001% Cu.

Assay batches at the mine laboratory consist of 28 ordinary samples, plus one coarse duplicate, one pulp duplicate, one coarse blank (quartz) and two reference materials (with low and high gold grades) obtained from commercial producers. In addition, 20 samples are submitted every month for external checks.

There have been a number of QA/QC programs to verify analytical results. These include sets of certified reference materials (CRMs) and pulp duplicates submitted as part of the original sampling and a series of pulps submitted for re-assaying.

Amancaya

The Yamana samples submitted to ALS Chemex were assayed as follows:

- o Gold by FA with either an AAS finish or a gravimetric finish for samples assaying greater than 5 g/t Au.

- o Silver using aqua regia digestion and AAS finish; in samples above 50 g/t Ag, by four acid digestion and AAS finish.

Samples were also sent for multi-element geochemistry using a standard inductively coupled plasma mass spectrometry (ICP-MS) package to determine concentration of elements including arsenic, antimony, copper, lead, manganese, molybdenum, and zinc.

Cenizas samples submitted to Acme were assayed for gold and silver using aqua regia digestion with AAS finish: Gold by FA and either a gravimetric or AAS finish, using method Au4-50 or Au4A-50 for samples with Au greater than 10 g/t. Austral Gold used standard FA methods using a 30 g pulp sample to determine total gold and silver content. All samples are analyzed for gold using FA with AAS finish, and for silver using aqua regia digestion and AAS. Actlabs standard fire assay methods used a 30 g pulp sample to determine total gold and silver content. All samples are analyzed for gold using FA with an AAS finish, and for silver using aqua regia digestion and AAS finish. ALS standard fire assay methods used a 30 g pulp sample to determine total gold and silver content. All samples were analyzed for gold using FA with AAS finish, and for silver using aqua regia digestion and AAS finish. There have been a number of QA/QC programs to

verify analytical results. These include sets of CRMs and pulp duplicates submitted as part of the original sampling and a series of pulps submitted for re-assaying. Since 2017, most of the sample preparation and assays have been performed in the mine laboratory. The laboratory has its own internal QC program that includes coarse and pulp duplicates, CRMs, blanks, and granulometry checks.

Estimation methodology

Guanaco

The Mineral Resource estimate is based on RC chip samples, diamond drill core, and underground channel samples using the inverse distance squared (ID2) or inverse distance cubed (ID3) methods to inform blocks constrained by wireframes modelled using sectional interpretation.

The block size in the Perseverancia and Defensa sectors is 2.5 m x 2.5 m x 2.5 m. Parent blocks are not sub-celled. Blocks in the Cachinalito Central, Cachinalito West, and Natalia sectors are sub-celled from 10 m cubic parent blocks to a minimum 0.5 m cubic sub-cell. Blocks in the Dumbo West sector are sub-celled from 10 m cubic parent blocks to a minimum 0.25 m cubic sub-cell.

The drill hole and channel data was composited to a target length of 1.0 m based on the length analysis of raw intercepts for Cachinalito Central, West, Natalia, and Dumbo West. For Defensa and Perseverancia, 1.5 m length composites were generated. Gold and silver composites were capped for outliers. Outlier restrictions were also used which allowed the interpolation of higher grades over short distances.

The estimation plan developed for the Cachinalito West, Cachinalito Central, Natalia, and Dumbo West deposits consisted of three to six estimation runs using ID3, with each subsequent pass having larger search ranges. For Defensa and Perseverancia, gold, silver, and copper grades were estimated using ID2. The grade estimation was completed in four passes including a preliminary pass to restrict the influence of high grades.

The grade estimation was validated by GCM and SLR using wireframe validation, visual inspection of interpolated block grades versus underlying data, statistical comparisons, and swath plots.

Amancaya

The Mineral Resource estimate is based on RC chip samples, diamond drill core, and underground channel samples using the ID3 method to inform blocks constrained by wireframes modelled using sectional interpretation.

Blocks in all sectors are sub-celled from 10 m cubic parent blocks to a minimum 0.25 m cubic sub-cell. The drill hole and channel data was composited to a target length of one metre in all sectors based on the length analysis of raw intercepts. Gold and silver composites were capped for outliers. Gold and silver were estimated using ID3 in a four to six pass interpolation run, with each subsequent pass employing fewer composite restrictions and larger search ellipsoid

dimensions. The first pass had a very small search radius of 0.5 m x 0.5 m x 0.5 m and used uncapped composites, while the last pass varied from 60 m to 120 m depending on the domain. The first passes in Sectors II and III had very restricted radii, as they were designed to capture the closely spaced channel sampling. No by-product recoveries were considered. The grade estimation was validated by Austral Gold and SLR using wireframe validation, visual inspection of interpolated block grades versus underlying data, statistical comparisons, and swath plots.

Inesperada

The Mineral Resource estimate is based on RC chip samples and diamond drill core using the ID2 method to inform blocks constrained by wireframes modelled using sectional interpretation.

Initially, a sub-cell block model was created, with 5 m cubic parents blocks and 0.5 m cubic sub-cells, which was then regularized to the parent block size for reporting and mine planning.

The drill hole data was composited to a target length of 2.5 m considering the 5 m block height. Gold and silver composites were capped for outliers. All grades were interpolated using ID2 in four passes. Each subsequent pass employed larger search ellipsoid dimensions and fewer composite restrictions. An initial pass used a very small search that estimated blocks using uncapped composites, with the following two passes requiring a minimum of two drill holes. The grade estimation was validated by Austral Gold and SLR using wireframe validation, visual inspection of interpolated block grades versus underlying data, statistical comparisons, and swath plots.

Heap Reprocessing

The resource block model for Heaps I and II was prepared in November 2007. The model is based on 50 sonic drill holes. Heap III has not been drilled and the remaining resources are estimated from the pad extraction balance.

The block size of 15 m x 15 m x 1 m. Due to the regular one metre sample length, no compositing was performed. Each leach pad was independently estimated, in three passes, with each subsequent pass using larger search radii and fewer composite restrictions. The inverse distance (power of 1) interpolation method was used.

The search ellipsoid had a horizontal lenticular shape. The first two passes required two drill holes. The grade estimation was validated by Austral Gold and SLR using wireframe validation, visual inspection of interpolated block grades versus underlying data, statistical comparisons, and swath plots.

Cut-Off Grades

Mineral Resources

Guanaco used a 1.5 g/t AuEq cut-off grade to report underground Mineral Resources from Defensa and Perseverancia and a 1.5 g/t Au cut-off grade for Cachinalito Central, Natalia, Cachinalito West, and Dumbo West. Gold equivalency (AuEq) is calculated as AuEq = Au +

0.0106 x Ag, based on a gold and silver price of $1,750/oz and $22/oz, respectively, and recoveries of 95% for gold and 80% for silver

SLR reported underground Mineral Resources for Amancaya at a 2.9 g/t AuEq cut-off grade. Mineral Resources are estimated using a long term gold price of US$1,750/oz and a silver price of US$22/oz.

Inesperada Open pit Mineral Resources are reported at a cut-off grade of 0.38 g/t Au inside an LG pit shell. Mineral Resources are estimated using a long term gold price of US$1,750/oz.

The heap leach material was evaluated using marginal operational cut-off grades for each heap (0.20 g/t Au for Heaps I and III, and 0.15 g/t Au for Heap II). Since most of the material is above the cut-off grade and it is likely that limited selectivity will be possible when processing this material, Mineral Resources of the leach pads are reported as the entire volume of the heaps. SLR notes that the impact of cut-off grade on the heaps' resources is not significant.

Mineral Reserves

Mineral Reserve cut-off grades estimated at Amancaya consist of a break-even cut-off grade of 3.04 g/t AuEq, a marginal stope cut-off grade of 2.32 g/t AuEq for stopes that can be mined as part of the logical mining sequence and require no additional development, and a development cut-off grade of 1.37 g/t AuEq for drifts in ore.

A pit discard cut-off grade of 0.40 g/t Au was used for the Inesperada pit. Guanaco Heap Reprocessing cut-off grades of 0.20 g/t Au for Heaps I and III, and 0.15 g/t Au for Heap II were used for evaluation of the entire heap volume. Cut-off grades are calculated based on the cost, recovery, and revenue assumptions that were derived based on current operation and budgeted costs.

Mining and Metallurgical Methods and Parameters

Amancaya

Underground mining has been successfully carried out at Guanaco using sublevel open stoping (SLS) and this method will be applied at Amancaya. A minimum mining width of 1.5 m was used for stopes and 3.5 m for drifts.

Dilution skins of 0.5 m in the hanging wall and 0.5 m in the footwall (one metre total) were applied to stope designs and 0.25 m in the hanging wall and 0.25 m in the footwall (0.5 m total) were applied to drift designs. A mining recovery factor of 100% was applied. Gold recoveries vary from 80% to 95% and average silver recoveries, from 79% to 80%.

Inesperada

Inesperada open pit Ore Reserves were determined using an optimised pit shell to guide a final detailed pit design. A pit shell with revenue factor of 0.95 was selected for mine design. The mining method selected is conventional open cut mining using truck and excavator. A mining

recovery factor of 100% and a dilution factor of 0% were used – dilution and mining recovery are addressed by the use of whole blocks consistent with the selective mining unit. Gold recoveries vary from 80% to 95% and average silver recoveries, from 79% to 80%.

Heap Reprocessing

A maximum dilution of 5% was applied to the Heaps I and II Mineral Reserve estimates. Dilution grades are 0.18 g/t Au and 1.50 g/t Ag for Heap I and 0.13 g/t Au and 1.40 g/t Ag Heap II. All internal dilution within the Heap III limits was included. Inferred Resources are treated as waste and not included in the Ore Reserve estimation. Gold recoveries vary from 46% to 70% for leach pads.

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 2021 acquisition of Revelo Resources Corp), a non-controlling 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.

Release approved by the Chief Executive Officer of Austral Gold, Stabro Kasaneva.

For additional information please contact:

David Hwang	**Ben Jarvis**
Company Secretary	Director
Austral Gold Limited	Austral Gold Limited
info@australgold.com	info@australgold.com
+61 (2) 9698 5414	+61 413 150 448