

MEDIA RELEASE

Austral Gold Limited

July 27, 2022

Austral Gold reports encouraging results at Casposo

Austral Gold Limited (the “Company” or “Austral”) (ASX: AGD; TSX-V: AGLD) is pleased to announce exploration results at its Casposo-Manantiales project in Argentina.

Highlights:

- At the Manantiales vein, the follow-up drilling program intercepted high gold grades for the first time, opening the upside at depth and indicating the continuity of mineralisation in the south ore-shoot.
 - **MDH-02-63: 4.40 meters @ 18.65 g/t gold and 58 g/t silver**
 - including: 3.12 meters @ 26.04 g/t gold and 37 g/t silver
 - sub-including: 0.75 meters @ 76.26 g/t gold and 75 g/t silver
 - **MDH-02-64: 2.35 meters @ 15.61 g/t gold and 81 g/t silver**
 - including: 1.58 meters @ 22.30 g/t gold and 116 g/t silver
 - **MDH-02-60: 2.50 meters @ 9.73 g/t gold and 49 g/t silver**
 - including: 0.90 meters @ 25.48 g/t gold and 125 g/t silver
 - sub-including: 0.45 meters @ 48.16 g/t gold and 192 g/t silver
- At the Cerro Amarillo project, the delineation process continued with rock-chip sampling providing gold grades up to 149.74 grams per tonne (“g/t”) Au and 622 g/t Ag at the La Puerta, Awada and Fabiola targets. Subsequent follow-up with channel sampling indicates high-grade mineralisation associated with intense silicification and the presence of multiple minor veining. The channels with the best results by area are:
 - *La Puerta:* 6.20 m @ 11.22 g/t gold and 76 g/t silver
 - *Awada:* 2.60 m @ 19.62 g/t gold and 54 g/t silver
 - *Fabiola:* 1.50 m @ 19.70 g/t gold and 12 g/t silver

The first phase of drill testing in La Puerta, Awada and Fabiola were completed. At La Puerta, the three holes drilled had no significant results, while the results from the three holes in Fabiola and one in Awada have not yet been received.

- To date, a total of 2,321.3 meters were drilled in 12 diamond drill holes and assays from 8 drill holes have been received to date.
- We plan to resume the drilling program in September 2022 when weather conditions improve, which we expect to include the following:
 - (i) infill drilling program at the Manantiales vein;
 - (ii) follow-up drilling program at the best targets at the Cerro Amarillo project;

- (iii) revisit of remaining mineral resources in the Casposo mine

Chief Executive Officer, Stabro Kasaneva commented: “We are encouraged with the latest assay results from our exploration program at the Casposo-Manantiales cluster. These results indicate that we are on the path towards achieving our strategic objective of re-starting mining operations at Casposo. We will keep our shareholders informed on further drill results and our next drilling campaign starting during September 2022.”

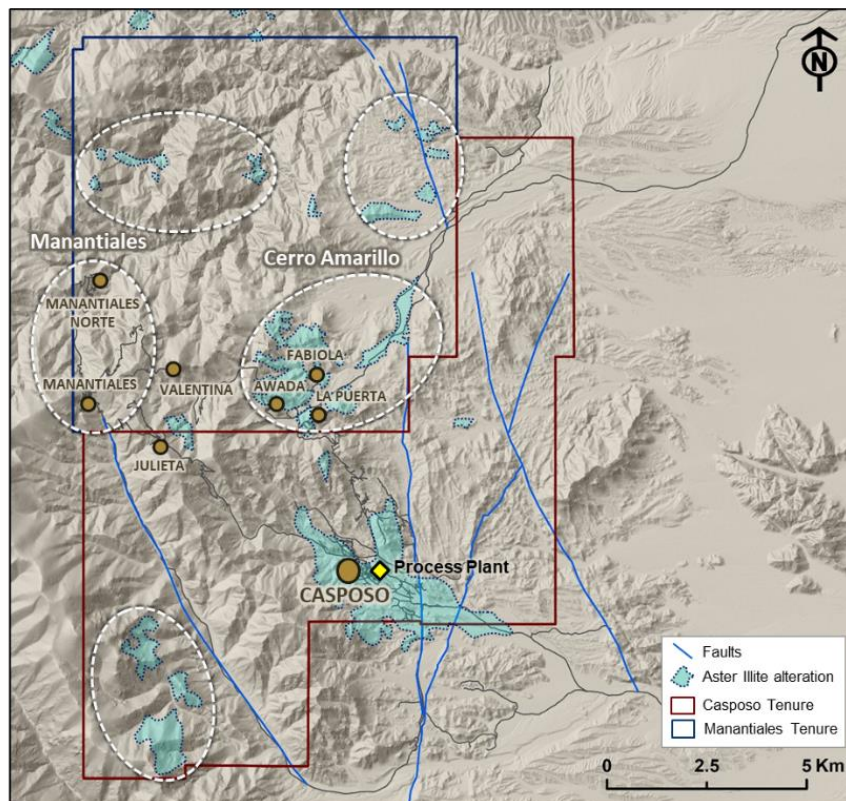
Manantiales Vein

The phase II drilling campaign commenced in 2022 as announced in the Company’s press release dated 28 April 2022. The drill campaign covered 1,273 meters in 5 holes with 4 holes oriented to define the southern ore-shoot extensions and a fifth hole to explore the continuity of mineralisation in the northern ore-shoot at the lower contact of the flat intrusive.

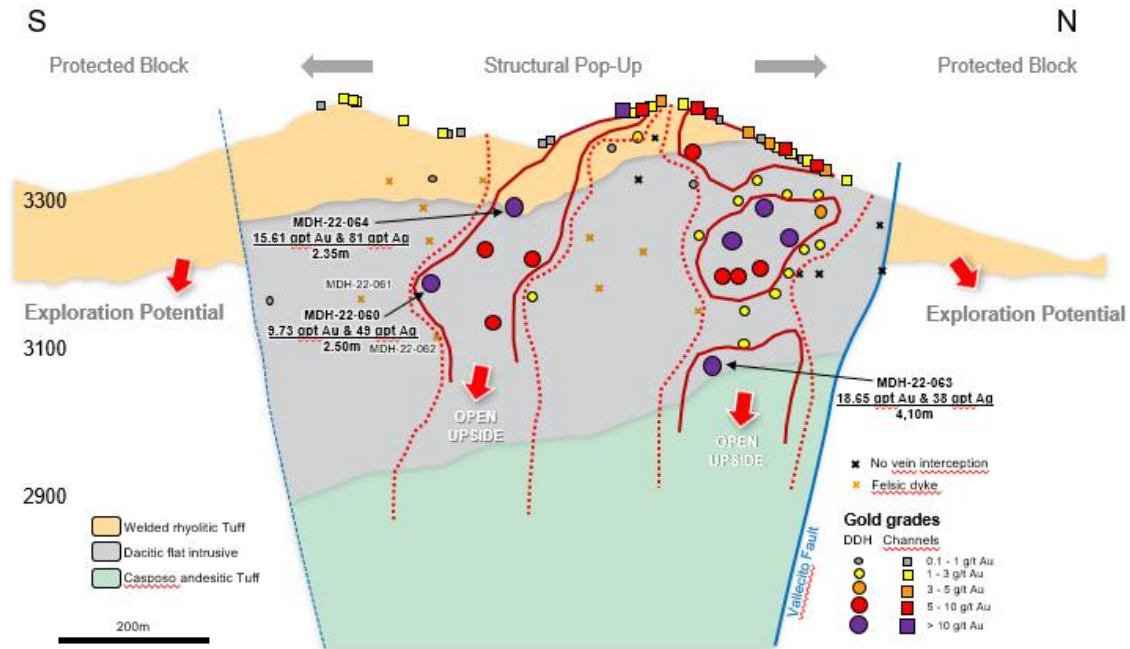
The best result obtained to date is drill hole MDH-22-063, which intercepted a high-grade gold structure with a width of more than 4 meters. This intercept indicates that the best mineralisation control in Manantiales vein is related to the lower contact of the dacitic intrusive opening the potential along this discontinuity and at depth.

Results from the drill holes MDH-22-060 and MDH-22-064 confirmed the continuity of the blind ore-shoot previously intercepted by drill holes MDH-22-057/058. Drill hole MDH-22-060 opens the mineralisation to depth, while drill hole MDH-22-64 indicates mineralisation closer to the surface. Drill hole MDH-0061 intercepted a post mineral dyke using the same space of the structure in that segment and did not show veins or mineralised structure.

The next drilling campaign is being planned to define the upside of the northern and southern ore-shoots and to explore the potential to the South and North at the protected blocks related to the Vallecito reverse faulting.



Casposo – Manantiales District: Targeting and Location Map



Manantiales Vein: Drilling results at longitudinal section

Cerro Amarillo – Exploration Update

At Cerro Amarillo, the delineation process continued with rock chip sampling showing high gold values in the La Puerta, Awada and Fabiola sectors.

These results are related to multiple centimeter veinlets in at least three vein main directions, all predominantly hosted in a complex of exogenous rhyolitic domes. The largest known structures appear to be controlled by the N-S oriented fault contacts of the domes with an andesitic tuff (Oveja Negra Fm). Their formation is related to a low sulphidation system, likely developed as sheeted veinlets and stockwork of millimeter to centimeter veinlets of quartz and quartz-adularia with the presence of ginguero.

The results of reconnaissance sampling in veinlets and veins from 2 to 60 cm obtained the following results:

- *La Puerta:*
 - *Sample 9935 – 149.74 g/t gold and 622 g/t silver*
 - *Sample 10098 – 106.39 g/t gold and 1,110 g/t silver*
 - *Sample 9959 – 89.11 g/t gold and 441 g/t silver*
 - *Sample 9897 – 68.11 g/t gold and 200 g/t silver*
- *Awada:*
 - *Sample 0122 – 38.22 g/t gold and 65 g/t silver*
 - *Sample 10124 – 27.36 g/t gold and 65 g/t silver*
 - *Sample 10125 – 6.61 g/t gold and 12 g/t silver*
 - *Sample 9411 – 6.52 g/t gold and 12 g/t silver*

- *Fabiola:*
 - *Sample 9207 – 5.12 g/t gold and 11 g/t silver*
 - *Sample 9589 – 1.03 g/t gold and 201g/t silver*

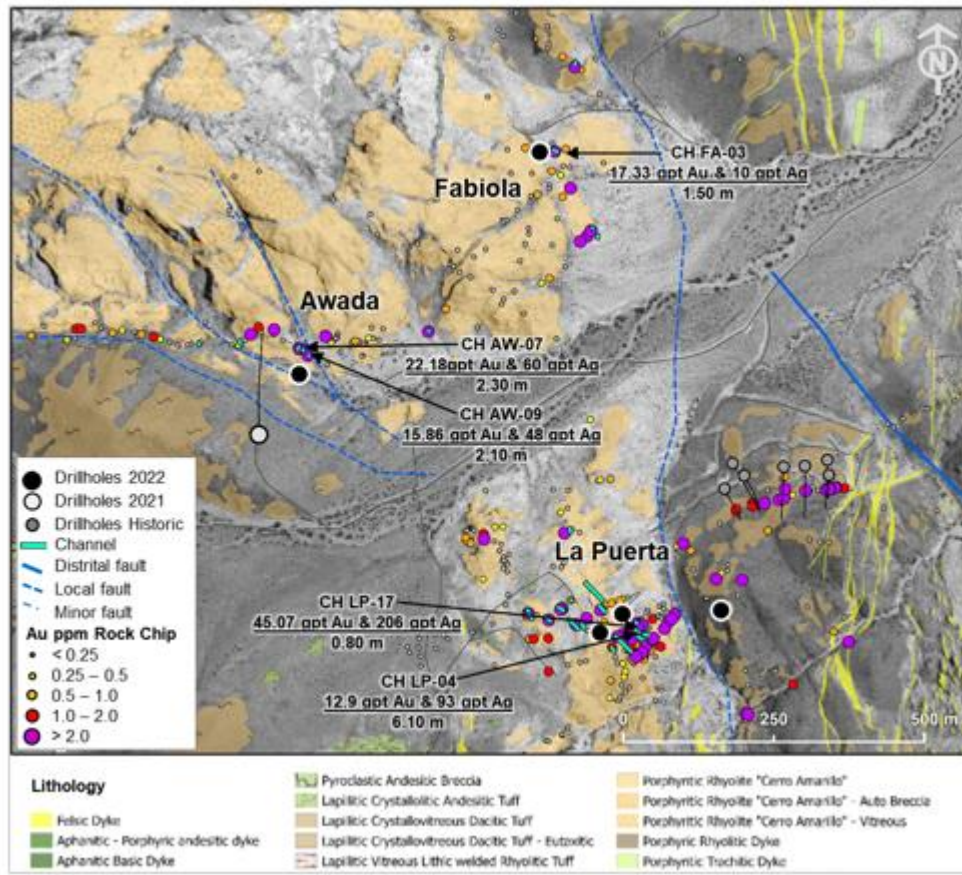
Subsequent follow-up channel sampling confirmed high-grade mineralisation associated with intense silicification and the presence of veining. Highlights of the results from the channels are as follows:

- *La Puerta:*
 - *Channel LP04 – 6.20 m @ 11.22 g/t gold and 76 g/t silver*
 - *Including 5.10 m @ 13.47 g/t gold and 91 g/t silver*
 - *sub-including: 2.90 meters @ 20.06 g/t gold and 127 g/t silver*
 - *Channel LP17 – 0.80 m @ 45.07 g/t gold and 206 g/t silver*
 - *Including 0.40 m @ 83.45 g/t gold and 353 g/t silver*
- *Awada:*
 - *Channel AW07 – 2.6 m @ 19.62 g/t gold and 54 g/t silver*
 - *Including 2.30 m @ 21.95 g/t gold and 60 g/t silver*
 - *sub-including: 1.05 meters @ 40.85 g/t gold and 118 g/t silver*
 - *Channel AW09 – 1.60 m @ 20.36 g/t gold and 62 g/t silver*
 - *Including 0.50 m @ 27.51 g/t gold and 61 g/t silver*
- *Fabiola:*
 - *Channel FA03 – 1.50 m @ 19.70 g/t gold and 12 g/t silver*
 - *Including 0.65 m @ 34.61 g/t gold and 21 g/t silver*

At La Puerta, the first phase of drilling was completed including 3 holes without significant results. The drill testing program was completed in Fabiola and the results are pending. The three holes intercepted a structure with widths that do not exceed one meter.

At Awada, one follow-up hole was drilled to the high grade AW07 channel, intercepting the sheeted quartz veinlets with apparent presence of ginguro, continuing 50 meters below surface. We expect to receive the results from this drill hole shortly.

Upcoming work program priorities are focused on drilling the second phase in Fabiola and Awada, with the goal of finding the vertical continuity of high-grade mineralisation. In addition, the second drilling phase at La Puerta is being designed.



Cerro Amarillo: Channel and rock chip sampling results

Competent Person

Technical information in this press release that relates to Exploration Results is based on work supervised, or compiled on behalf of Robert Trzebski, a Director of the Company. Dr. Trzebski, who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and qualifies as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' consents to the inclusion of the technical information that he has reviewed and approved or has been compiled on his behalf.

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.

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Forward Looking Statements

Statements in this news release that are not historical facts are forward-looking statements. Forward-looking statements are statements that are not historical, and consist primarily of projections - statements regarding future plans, expectations and developments. Words such as "expects", "intends", "plans", "may", "could", "potential", "should", "anticipates", "likely", "believes" and words of similar import tend to identify forward-looking statements. Forward-looking statements in this news release include future exploration activities including resumption of the drilling program in September 2022 and detailed plans for the program, latest assay results indicate that we are on the path towards achieving our strategic objective of re-starting mining operations at Casposo, planning of next drilling campaign at the Manantiales vein and receipt of outstanding drilling results.

All of these forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied, including, without limitation, business integration risks; uncertainty of production, development plans and cost estimates, commodity price fluctuations; political or economic instability and regulatory changes; currency fluctuations, the state of the capital markets especially in light of the effects of the novel coronavirus,, uncertainty in the measurement of mineral reserves and resource estimates, Austral's ability to attract and retain qualified personnel and management, potential labour unrest, reclamation and closure requirements for mineral properties; unpredictable risks and hazards related to the development and operation of a mine or mineral property that are beyond the Company's control, the availability of capital to fund all of the Company's projects and other risks and uncertainties identified under the heading "Risk Factors" in the Company's continuous disclosure documents filed on the ASX and on SEDAR. You are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Austral cannot assure you that actual events, performance or results will be consistent with these forward-looking statements, and management's assumptions may prove to be incorrect. Austral's forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and Austral does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. For the reasons set forth above, you should not place undue reliance on forward-looking statements.

Austral Gold Limited ABN 30 075 860 472 **ASX: AGD TSXV: AGLD**

Table 1: Manantiales and Cerro Amarillo Drill hole Results

Hole	East	North	RL	Dip	Azimuth	EoH	Sector	Section	Intercept	Width (m)	Depth (m)	Au gpt	Ag gpt
<i>Significant intercepts reported at 1 gpt Au cutoff; * include at 3 gpt Au cutoff; ** sub-include at 10 gpt Au cutoff</i>													
LPO-22-001	2437811.00	6551998.00	2764.00	-60.00	135.00	224.0	La Puerta	Section 1	0.30	36.30	1.79	14.4	
LPO-22-002	2437774.00	6551967.00	2770.00	-60.00	135.00	182.5	La Puerta	Section 2	No significant intercepts				
LPO-22-003	2437975.00	6552004.00	2724.00	-60.00	270.00	198.8	La Puerta	Section 3	No significant intercepts				
AW-22-001	2437275.00	6552395.00	2738.00	-65.00	0.00	56.0	Awada	E2437200	Results pending				
FDH-22-001	2437674.00	6552763.00	2703.00	-50.00	90.00	107.0	Fabiola	N6552775	Results pending				
FDH-22-002	2437741.00	6553125.00	2687.00	-60.00	270.00	143.0	Fabiola	N6553150	Results pending				
FDH-22-003	2437695.00	6553240.00	2636.00	-60.00	270.00	137.0	Fabiola	N6553250	Results pending				
MDH-22-060	2432162.18	6552375.00	3356.00	-65.00	270.00	236.0	Manantiales Vein	N6552375	2.50	188.00	9.73	48.6	
									include*	0.90	188.00	25.48	124.8
									sub-include**	0.45	188.45	48.16	191.8
MDH-22-061	2432220.75	6552275.9	3359.00	-65.00	270.00	261.0	Manantiales Vein	N6552275	No significant intercepts				
MDH-22-062	2432227.7	6552374.9	3335.00	-65.00	270.00	308.0	Manantiales Vein	N6552375	1.00	253.50	1.13	23.0	
MDH-22-063	2432305.06	6552735.7	3342.00	-65.00	270.00	329.0	Manantiales Vein	N6552725	4.40	290.85	18.65	58.0	
									include*	3.12	291.15	26.04	37.0
									sub-include**	0.75	291.70	76.26	75.1
MDH-22-064	2432126.00	6552479.00	3334.00	-50.00	280.00	101.0	Manantiales Vein	N6552500	2.35	57.50	15.61	80.8	
									include*	1.58	58.27	22.33	115.7

Table 2: Cerro Amarillo Channel sampling results

Hole	East	North	RL	Azimuth	EoH	Sector	Intercept	Width (m)	Au gpt	Ag gpt
Significant intercepts reported at 1 gpt Au cutoff; * include at 3 gpt Au cutoff; ** sub-include at 10 gpt Au cutoff										
LP-01	2437870.00	6551995.86	2726.00	145.00	1.50	La Puerta	No significant intercepts			
LP-02	2437846.94	6551963.97	2754.00	100.00	8.00	La Puerta	No significant intercepts			
LP-03	2437837.00	6551960.00	2762.00	115.00	9.10	La Puerta	No significant intercepts			
LP-04	2437750.00	6552049.00	2763.00	120.00	7.20	La Puerta				
								6.20	11.22	76.15
							Include*	5.10	13.47	90.91
							sub-include**	2.90	20.06	126.62
LP-05	2437750.00	6552049.00	2763.00	135.00	40.00	La Puerta	No significant intercepts			
LP-06	2437773.00	6552011.00	2766.00	135.00	13.50	La Puerta	No significant intercepts			
LP-07	2437800.00	6551961.00	2763.00	135.00	37.50	La Puerta	1.00	4.39	19.30	
LP-08	2437723.09	6551988.17	2769.00	135.00	21.00	La Puerta	No significant intercepts			
LP-09	2437683.33	6551993.43	2767.00	130.00	11.25	La Puerta	No significant intercepts			
LP-10	2437704.61	6552009.38	2767.00	123.00	10.80	La Puerta	0.20	1.69	4.10	
LP-11	2437726.47	6552021.62	2771.00	135.00	2.20	La Puerta	No significant intercepts			
LP-12	2437723.90	6552139.86	2770.00	170.00	6.65	La Puerta	No significant intercepts			
LP-13	2437652.09	6552003.17	2746.00	145.00	16.00	La Puerta	No significant intercepts			
LP-14	2437653.20	6552003.79	2748.00	85.00	2.30	La Puerta	No significant intercepts			
LP-15	2437744.09	6551981.17	2699.00	155.00	8.00	La Puerta	No significant intercepts			
LP-16	2437793.09	6551942.17	2760.00	140.00	7.90	La Puerta	No significant intercepts			
LP17	2437833.00	6551980.00	2751.00	135.00	2.7	La Puerta	0.80	45.07	205.91	
							Include*	0.40	83.45	353.00
AW-01	2436782.00	6552488.00	2842.00	10.00	15.60	Awada	0.7	1.44	15.6	
AW-02	2437108.00	6552446.00	2778.00	160.00	2.60	Awada	0.85	1.20	10.56	
AW-03	2437175.00	6552450.00	2753.00	152.00	4.80	Awada	No significant intercepts			
AW-04	2437489.00	6552467.00	2721.00	135.00	2.30	Awada	0.40	2.40	201.00	
AW-05	2437771.00	6552625.00	2722.00	190.00	3.80	Awada	No significant intercepts			
AW-06	2437761.00	6552638.00	2724.00	120.00	1.70	Awada	0.25	2.80	83.20	
AW-07	2437274.00	6552440.00	2748.00	135.00	4.0	Awada				
							2.60	19.62	53.50	
							Include*	2.30	21.95	59.93
							sub-include**	1.05	40.85	117.53
AW-08	2437279.00	6552434.00	2712.00	104.00	2.00	Awada				
							2.00	6.21	10.78	
							Include*	1.50	7.79	13.13
							sub-include**	0.50	14.97	26.40
AW-09	2437281.00	6552434.00	2712.00	20.00	2.10	Awada	1.60	20.36	62.23	
							Include*	0.50	27.51	60.90
AW-10	2437290.00	6552425.7	2726.00	75.00	1.50	Awada	0.60	2.25	6.70	
FA-01	2437732.00	6552907.00	2711.00	20.00	4.8	Fabiola	0.15	1.27	201.00	
FA-02	2437666.00	6553052.00	2749.00	85.00	10.45	Fabiola	No significant intercepts			
FA-03	2437699.00	6552765.00	2695.00	115.00	7.35	Fabiola	1.50	19.70	11.97	
							Include*	0.65	34.61	21.0
FA-04	2437651.00	6553271.00	2643.00	120.00	6.7	Fabiola	No significant intercepts			
FA-05	2437663.00	6553306.00	2638.00	105.00	4.0	Fabiola	No significant intercepts			
FA-06	2437671.00	6553204.00	2638.00	140.00	3.0	Fabiola	No significant intercepts			

Table 3: Cerro Amarillo Rock chip sampling results

Hole	East	North	RL	Sector	Au gpt	Ag gpt
<i>Samples reported at 2 gpt Au cutoff</i>						
M9709	2437711.00	6552007.00	2741.00	Cerro Amarillo Sur	6.63	19.2
M9712	2437752.00	6551991.00	2758.00	Cerro Amarillo Sur	4.12	10.6
M9719	2437912.00	6552115.00	2730.00	Cerro Amarillo Sur	10.72	62.6
M9720	2437967.00	6552056.00	2743.00	Cerro Amarillo Sur	17.14	14.5
M9732	2438020.00	6551832.00	2652.00	La Puerta	4.22	18.2
M9745	2437893.00	6551990.00	2710.00	Cerro Amarillo Sur	7.15	84.5
M9773	2437741.00	6552615.00	2708.00	Fabiola	2.52	5.2
M9774	2437759.00	6552633.00	2698.00	Fabiola	4.32	152.9
M9848	2437715.00	6552132.00	2761.00	La Puerta Oeste	2.89	10.3
M9856	2437689.00	6551988.00	2766.00	La Puerta Oeste	6.59	25.3
M9858	2437655.00	6551999.00	2763.00	La Puerta Oeste	2.18	9.3
M9888	2437881.00	6551974.00	2724.00	La Puerta Oeste	2.25	11.0
M9889	2437888.00	6551985.00	2718.00	La Puerta Oeste	8.72	52.0
M9892	2437836.00	6551968.00	2756.00	La Puerta Oeste	29.98	120.9
M9897	2437831.00	6551965.00	2761.00	La Puerta Oeste	68.11	200.0
M9898	2437803.00	6551960.00	2766.00	La Puerta Oeste	7.89	37.0
M9901	2438010.09	6552054.17	2730.00	La Puerta Oeste	4.53	10.4
M9906	2438016.09	6551834.17	2652.00	La Puerta Oeste	7.03	25.8
M9935	2437835.00	6551983.00	2742.00	La Puerta Oeste	149.74	621.9
M9936	2437837.00	6551977.00	2749.00	La Puerta Oeste	4.16	29.0
M9940	2437827.00	6551957.00	2762.00	La Puerta Oeste	2.05	8.3
M9956	2437734.00	6551981.00	2764.00	La Puerta Oeste	28.21	232.9
M9959	2437825.00	6551965.00	2754.00	La Puerta Oeste	89.11	440.9
M9973	2437812.00	6551964.00	2762.00	La Puerta Oeste	10.99	65.2
M9978	2437834.00	6551927.00	2762.00	La Puerta Oeste	2.11	4.3
M9980	2437844.00	6551934.00	2754.00	La Puerta Oeste	5.55	17.5
M9988	2437850.00	6551944.00	2739.00	La Puerta Oeste	64.57	176.8
M9989	2437850.00	6551944.00	2739.00	La Puerta Oeste	21.27	59.4
M9995	2437862.00	6551955.00	2737.00	La Puerta Oeste	5.63	31.9
M10000	2437863.00	6551958.00	2735.00	La Puerta Oeste	2.83	12.0
M10085	2437725.09	6552703.17	2688.00	Fabiola	2.48	22.5
M10096	2437844.00	6551980.00	2750.00	La Puerta Oeste	16.35	110.4
M10097	2437840.00	6551981.00	2752.00	La Puerta Oeste	17.36	114.5
M10098	2437836.00	6551978.00	2753.00	La Puerta Oeste	106.39	1109.6
M10114	2437233.00	6552469.00	2781.00	Awada	4.00	32.1
M10122	2437289.00	6552426.00	2746.00	Awada	27.36	64.6
M10124	2437280.00	6552437.00	2751.00	Awada	38.22	62.3
M10125	2437275.00	6552437.00	2752.00	Awada	6.61	12.4
M10172	2437581.64	6552122.11	2777.00	La Puerta Oeste	3.22	7.8
M10195	2437898.00	6551997.00	2699.00	La Puerta Oeste	51.94	187.4

MANANTIALES and CERRO AMARILLO EXPLORATION PROJECTS

JORC Code, 2012 Edition – Table 1 Report Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> • Industry-standard practices were used for sampling diamond drilling. • The diamond drilling core was recovered from drill rods and stored in core’s wooden 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 vapor), and ICP-Mass (39 elements package) at a certified external laboratory, ASi (Argentina). • Rock chip sampling of outcropping veins or veinlets. • Saw blade channeling has been done for an accurate and representative assessment of the vein and veinlets zones. The channel is 60mm wide by 25 mm deep (approximately equivalent to half HQ core). The channel sample is cut into the surface rock using a portable handsaw with a diamond-tipped blade. • The channel geologic logging is performed by an experienced geologist who also measures the structures found in the channel, as the alteration and other specific geological features. In areas where there is shallow soil or screen cover over a channel recommendation must be cleaned out by hand tools and/or bulldozer to expose bedrock before the cutting of the channels.
Drilling techniques	<ul style="list-style-type: none"> • Drilling techniques used were surface core drilling rig producing core at HQ size. • Positioning of the drilling machine using Brunton compass and clinometer.
Drill sample recovery	<ul style="list-style-type: none"> • 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.
Logging	<ul style="list-style-type: none"> • The diamond drill core was geologically logged using predefined logging codes for lithological, mineralogical, and physical characteristics. • Structural and geotechnical measurements and the estimation of recoveries were quantified in nature. • The drill cores are photographed and digitally stored for visual reference. • All holes are logged from the beginning to the end.

Sub- sampling techniques and sample preparation	<ul style="list-style-type: none"> • For the diamond drill holes, sample intervals are marked, and the core was cut in half by an automatic splitter. One of the core halves is placed in a plastic bag and tagged with a unique sample number or a code number. The other half of the core is returned to the core wooden box for securely storing. • If assays need to be checked by a second lab (internal or external) the second core half stored is cut in half (1/4) using one half for assays check and the other half (1/4) is returned to the core wooden box for securely storing.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • Drill samples are collected, bagged, coded, and sent to ASi laboratory. At the Laboratory facility, the samples are crushed and prepared. Gold assays are done using FA-AAS procedure on a 50g sample weight. • ICP-OES radial method with Aqua Regia 0.2 gr digestion with a total determination of 39 elements (Accredited Method by ISO 9001:2015; ISO 17025:2017). • Mercury analysis of 0.2 gr in Aqua Regia, total determination by AAS cold vapor. • 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 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%. • A new quality control configuration has been proposed which inserts 5 control samples in a batch of 40 samples. The 5 controls configuration is defined as 2 standard control samples, 1 blank sample, 1 fine coarse rejected sample (pulp) and 1 very coarse rejected sample. • Levels of acceptancy for standard samples are to 3sd.
Verification of sampling and assaying	<ul style="list-style-type: none"> • Samples data type manually into electronic spreadsheets. • The spreadsheets are stored on servers whose hardware is securely housed in the mine. • The data is loaded in software such as Target for ArcGIS and Leapfrog to identify possible errors in manual data loading.
Location of data points	<ul style="list-style-type: none"> • The 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 EZ-TRAC) at regular intervals (50 m and total hole).
Data spacing and distribution	<ul style="list-style-type: none"> • Exploration drilling per target is in sections and drill hole spacing is irregular to confirm extensions of mineralisation, according to lithological and structural criteria. • No sample compositing is applied during the sampling process.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Drilling sections are designed to intercept structures as perpendicular as possible with available surface and underground data. • Continuous saw blade channel samples trenches were transformed to sub-horizontal drill hole traces and then incorporated into the drill hole database. Such channels were done in outcrops across mineralized quartz vein, and sampling included low grade or barren material taken from wall rock in both sides of the mineralized vein.

	<ul style="list-style-type: none"> Overall, there is considered to be no sampling bias from the orientation of the drilling.
Sample security	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Not applicable.

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> The project consists of 3 mining properties: Manantiales 3, Manantiales 4 and Manantiales 5. All properties are within the field owned by the Casposo company. 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	<ul style="list-style-type: none"> Limited rock chip sampling was carried out in the property by previous explorers since the mid- 1990s. Since January 2010, Elementos Minerales SA started an intense exploration program comprising geological mapping and rock chip geochemistry (mainly continuous sawn blade channel samples) which led to the discovery of significant and widespread gold mineralisation hosted by altered volcanic rocks within the southern part of the project and, subsequently, the first drilling program ever conducted in the property. The areas designated Manantiales Vein Prospect, Julieta North and La Puerta became the subject of a comprehensive exploration program including detailed sawn blade channel sampling, and geophysics (IP gradient and Pole-Dipole) and 54 diamond core holes for 7,841 meters.
Geology	<ul style="list-style-type: none"> The Manantiales project lies within a variably dipping sequence of felsic pyroclastics and tuffaceous volcanoclastics belonging to the Permo-Triassic Choiyoi Group. Locally, these rock units have been intruded by felsic to mesosilicic subvolcanic porphyries and dykes. Gold mineralisation occurs as fine disseminations in the north to northeasterly north-easterly-trending quartz veins, quartz stockworks and siliceous breccias mixed with variable amounts of late-stage calcite. The style of mineralisation is essentially a gold-silver, silica-sericite-adularia low sulphidation epithermal system in the proximity of epizonal intrusives, with low pyrite (< 1%) and minor clay alteration in the wall rock.
Drill hole Information	<ul style="list-style-type: none"> Not applicable.
Data aggregation methods	<ul style="list-style-type: none"> Sum product Weighted averaging was used to report gold and silver grades over sample intervals that contained more than one sample. Significant intercepts were reported at 1 g/t Au cutoff.

Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Sections are included in the report above this.
Balanced reporting	<ul style="list-style-type: none"> • All assay results that are considered anomalous are reported, and in diagrams where low grades were encountered where the structures were intersected the assay results are reported as from the laboratory.
Other substantive exploration data	<ul style="list-style-type: none"> • No metallurgical samples or bulk density sampling has currently been undertaken with the reported drilling results. Eventually, if the samples are used, they will be reported at such time.
Further work	<ul style="list-style-type: none"> • We plan to resume the drilling program in September 2022 when weather conditions improve, which we expect to include the following: <ul style="list-style-type: none"> (i) infill drilling program at the Manantiales vein; (ii) follow-up drilling program at the best targets at the Cerro Amarillo project;