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MEDIA RELEASE

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Austral Gold Upgrades U.S. Listing to the OTCQB Market

Established gold producer Austral Gold Limited (Austral or the Company) (ASX: AGD; TSX-V: AGLD) is pleased to announce that effective tomorrow, the Company's common shares will be uplisted from trading on the Pink Market of the OTC Markets Group Inc. to the OTCQB Venture Market (the "OTCQB") under the same symbol it previously traded, "AGLDF".

The Company will continue to trade on the ASX in Australia as the primary listing and the TSXV in Canada under the symbols "AGD" and "AGLD" respectively.

Austral Gold's Chief Executive Officer, Stabro Kasaneva said: "We are delighted to be trading on the OTCQB market as it is an important step as we continue our efforts to increase awareness, visibility, and liquidity for the Company. We believe that trading on the OTCQB will provide an opportunity to expand our current U.S. shareholder base and a better trading platform for US investors."

Current financial disclosure and Real-Time Level 2 quotes for the Company can be found on www.otcmarkets.com.

About OTC Markets Group Inc.

OTC Markets Group Inc. (OTCQX: OTCM) in New York, operates the OTCQX® Best Market, the OTCQB® Venture Market and the Pink® Open Market for 12,000 U.S. and global securities. Recognized by the U.S. Securities and Exchange Commission as an established public market, the OTCQB provides investors who cannot access trading on the TSX Venture Exchange with an alternative access to the Company's shares through regulated U.S. broker-dealers.

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 effective tomorrow, the Company's common shares will be uplisted from trading on the Pink Market of the OTC Markets Group Inc. to the OTCQB Venture Market (the "OTCQB") under the same symbol it previously traded, "AGLDF, the Company will continue to trade on the ASX in Australia as the primary listing, we continue our efforts to increase awareness, visibility, and liquidity for the Company, we believe that trading on the OTCQB will provide an opportunity to expand our current U.S. shareholder base and a better trading platform for US investors, and the Company's 2023 forecasted production.

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, uncertainty of exploration programs, development plans and cost estimates, commodity price fluctuations; political or economic instability and regulatory changes; currency fluctuations, the state of the capital markets 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.



About Austral Gold

Austral Gold is a growing gold and silver mining producer building a portfolio of quality assets in the Americas. Austral continues to lay the foundation for its growth strategy by advancing its attractive portfolio of producing and exploration assets.

OPERATIONS

- **Guanaco and Amancaya mines, Antofagasta Province, Chile** (100% interest)
Open pit and underground.
2023 Forecast: 34,000-38,000 gold equivalent ounces
 - **Casposo/Manantiales Mine Complex, San Juan Province, Argentina** (100% interest)
Gold and silver mine currently in care and maintenance. Strategy is to restart profitable mining operations.
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EXPLORATION

CHILE

- Paleocene Belt, Chile
- Guanaco District
- Amancaya District
- Las Pampa District

ARGENTINA

- Triassic Choiyoi Belt
 - Indio Belt
 - Deseado Massif
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EQUITY INVESTMENTS

- Unico Silver Limited, an ASX listed company
- Pampa Metals Corp, a CSE listed company
- Ensign Minerals Inc., private vehicle, Utah, USA
- Rawhide Mine, private vehicle, Fallon, Nevada, USA