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MEDIA RELEASE

27 July 2023

Austral Gold Reports Expiry of Option with Pampa Metals

Established gold producer Austral Gold Limited's (Austral or the Company) (ASX: AGD; TSX-V: AGLD; OTCQB: AGLDF) announces the expiry of the option agreement entered into with Pampa Metals announced on 28 July 2021, whereby it could acquire up to an 80% interest in the Cerro Blanco and Morros Blancos projects located in Chile. Since the start of the agreement, Austral conducted exploration activities that cost approximately US\$1.6 million of on the projects.

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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