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MEDIA RELEASE

11 September 2023

Austral Gold Reports New Drilling Results from Jaguelito

HIGHLIGHTS

- Final assays received from the last 623 meters drilled at Jaguelito Sur. Since December 2022, Austral drilled a total of 4,331 meters at Jaguelito Norte and Sur in accordance with the option agreement with Mexplort to acquire up to 50% of the project.
- Best intercept from latest drilling results:

Sagitario target (Sur Zone)	DJS-001A: 14m @ 0.70 gpt gold and 17 gpt silver ***Including 4.4m@ 1.44 gpt gold and 30 gpt silver***

Established gold producer Austral Gold Limited (the **"Company"** or **"Austral"**) (ASX:AGD; TSX-V:AGLD; OTCQB:AGLDF) has completed the first stage of drilling at the Jaguelito Project in Argentina's prolific El Indio Gold Belt.

At the Sagitario target at Jaguelito Sur (see Figure 2 below), drill hole DJS-001A intersected 14.0 m @ 0.7 gpt Au & 17 gpt Ag, starting at 133m, including 4.4m @ 1.44 gpt Au & 30 gpt Ag, from 143m. The hole reached a significant depth of over 400m, marking the largest phreatomagmatic column encountered in the project to date. The results indicate that one of the five surface-identified centers at Jaguelito Sur is similar to the dimensions and intensity of high-sulphidation deposits in this metallogenic belt.

Gold and silver mineralisation, in line with our exploratory model, is high-sulfidation and hosted predominantly in phreatomagmatic rocks. Gold is associated with grey silica flooding in vuggy silica and quartz-alunite-jarosite hydrothermal alteration.

Austral drilled a total of 4,331m across two sectors at the Jaguelito project: Jaguelito Norte[1] and Jaguelito Sur.

In accordance with the Company's agreement with Mexplort Perforaciones Mineras SA ("Mexplort") [1], Austral intends to exercise its option to acquire 50% of the project by drilling additional 700m to satisfy the 5,000m drilling commitment under Stage 1 of the agreement. The

[1] Refer Media Release dated 2 December 2022 Austral Gold begins drilling at Jaguelito in Argentina and Media Release dated 24 April 2023 Diamond drilling returns gold and silver intercepts at Jaguelito Project, Argentina.

700m are expected to be drilled in a new program to be jointly developed with Mexplort later this year. As of 31 August 2023, drilling campaign costs totalled approximately US$4.7M.

Austral Gold's Chief Executive Officer, **Stabro Kasaneva** said: "We are pleased initial drilling at Jaguelito has confirmed northwest structural mineralisation controls, which are crucial for HS-type epithermal deposits during the Miocene era in the region. Based on the results obtained to date, we are planning a new drill program."

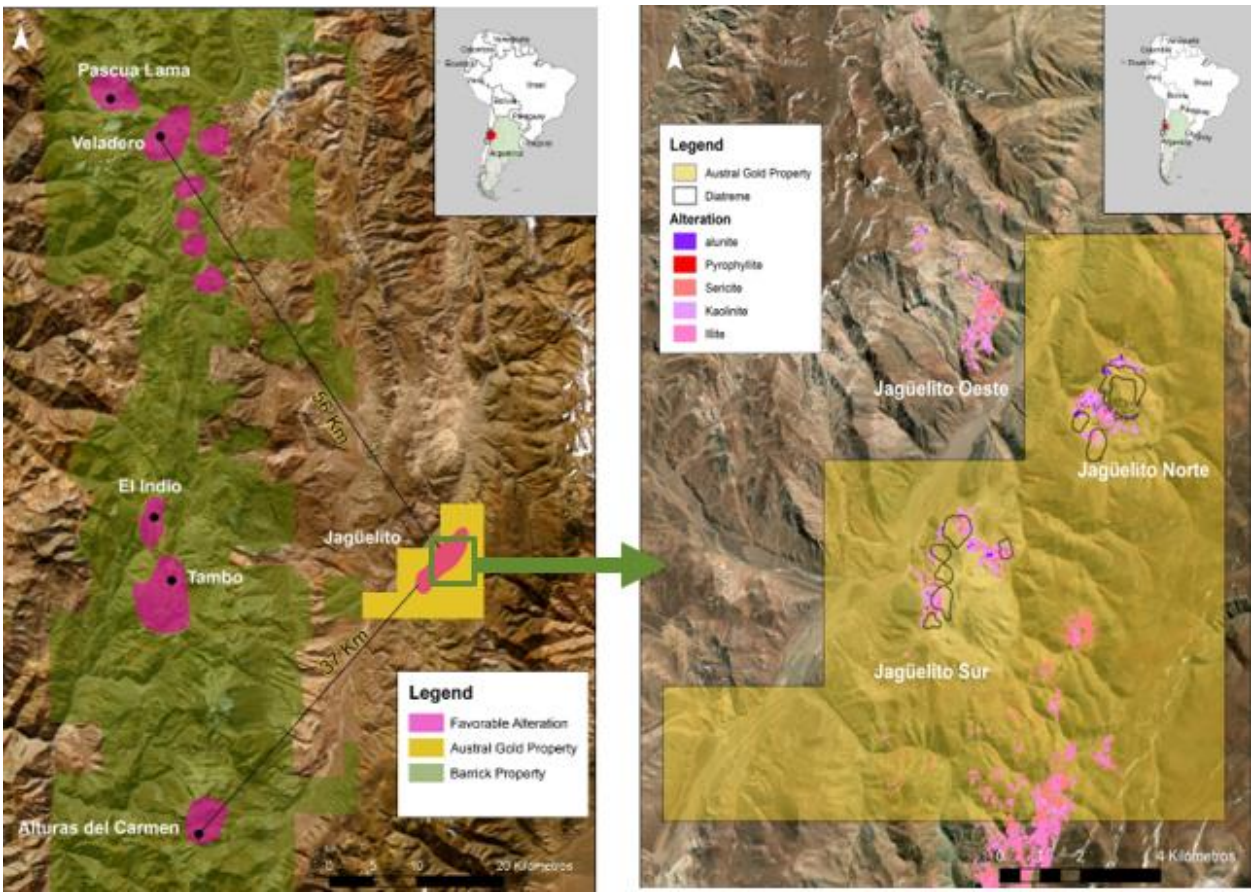

Figure 1. *Jaguelito Project located in the Indio Belt, Argentina*

Table 1: Jaguelito Sur Drill results

Hole	East	North	RL	Dip	Azimuth	EoH	Sector	Section	Intercept	Width (m)	Depth (m)	Au gpt	Ag gpt
JAGUELITO 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 (longer than 5 meters)													
DJN-008	2,441,582	6,708,005	4,396	-70	240	372	La Cuña	200 NW	*No significant intercepts*				
DJN-009	2,441,668	6,707,783	4,476	-70	240	449	La Cuña	025 SE	*No significant intercepts*				
DJN-010	2,441,925	6,708,089	4,395	-70	60	275	La Cuña	100 NW	*No significant intercepts*				
DJN-011	2,441,850	6,707,525	4,572	-70	130	365	La Cuña	100 SW	*No significant intercepts*				
DJN-012	2,441,790	6,707,550	4,562	-70	60	317	La Cuña	300 SE	*No significant intercepts*				
DJN-013	2,441,558	6,708,248	4,303	-70	240	136	La Cuña	425NW	*No significant intercepts*				
DJS-001A	2,437,399	6,704,541	4,053	-71	60	448	Sagitario			**14.0**	**133.0**	**0.70**	**17.3**
									Include	4.4	142.65	1.44	30.2

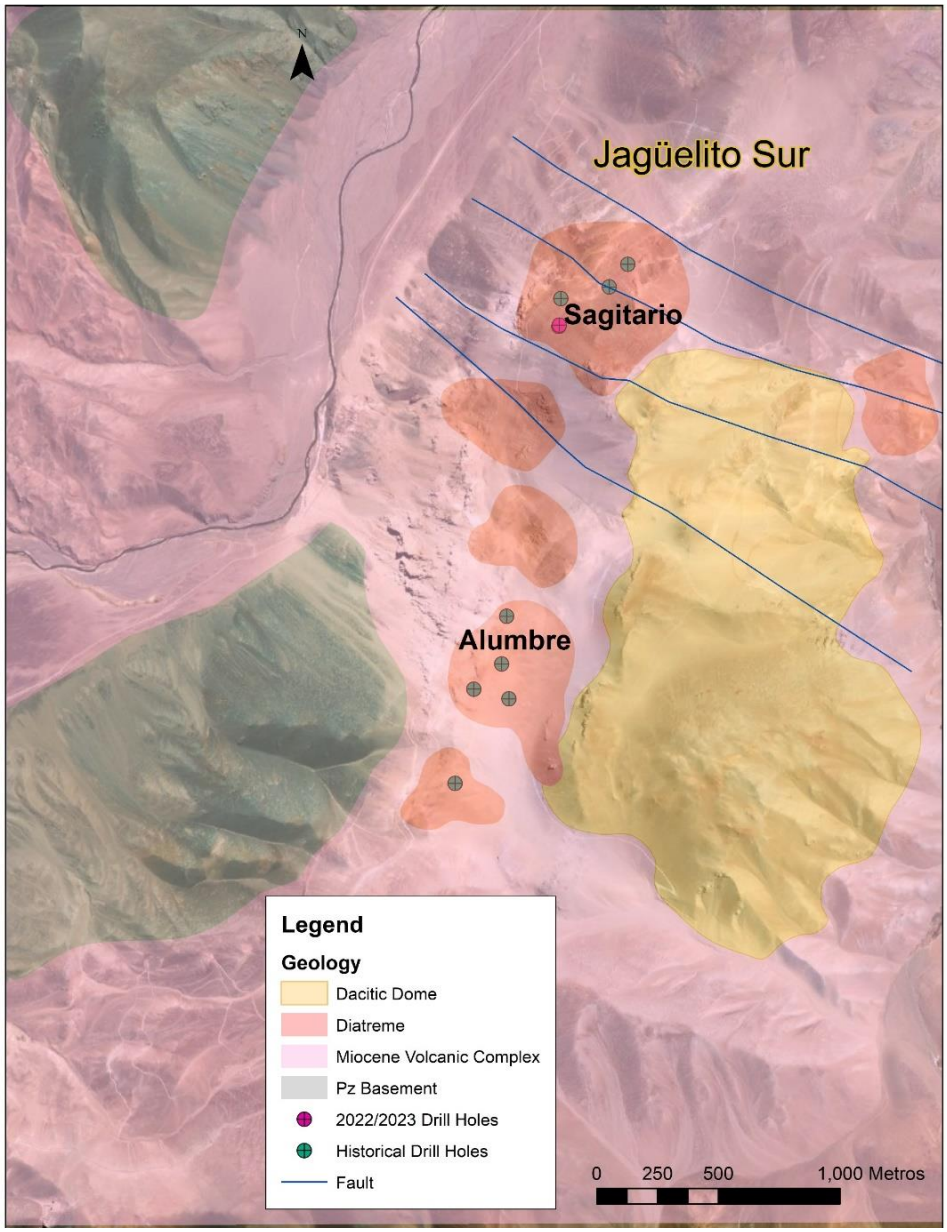

Figure 2. *Jaguelito Sur drill hole locations*

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 Austral intends to exercise its option to acquire 50% of the project by drilling an additional 700 meters to satisfy its 5,000m drilling commitment under Stage 1 of the agreement, the 700 meters are expected to be drilled in a new program to be jointly developed with Mexplort later this year, 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, 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.

Confirmation: For the purposes of ASX Listing Rule 5.23.2, Austral confirms that is not aware of any information or data that materially affects the information included in its press release dated 24 April 2023.

Competent Person

Technical information in this media 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.

About Jaguelito

The Jaguelito Project is an advanced exploration stage project located in located in one of the main districts of precious metals worldwide; the El Indio – Pascua Lama district in the Province of San Juan, Argentina. Its deposits, of the high sulfidation epithermal type of Miocene age, include mines in production, construction and exploration.

The Jaguelito project covers an area of 11,000 approximately hectares, and over 150 holes (~30,000m) were drilled by previous owners (Minera Peñoles, Minera IRL) between 1996 and 2009. It is located approximately 225km northwest of the city of San Juan in Valle del Cura, Iglesias Department, San Juan Province, Argentina. Its central coordinates are 29° 46' 20" West Latitude, 69° 38' 15 South Longitude and a variable altitude between 3,600 and 4,300 meters above sea level. Jagüelito is a high sulfidation epithermal deposit related to a Miocene volcanism hosted in basement of Permo-Triassic age. Its mineralisation is related to a hydrothermal system controlled by northeast-southwest oriented faults and hosted in porouspermeable volcaniclastic units. These rocks allowed the circulation of precursor acidic hydrothermal fluids that strongly altered the rocks through which they circulated, generating a secondary porosity or vuggy silica, in the alteration cores. The high porosity product of the alteration served as a conduit for the posthumous hydrothermal fluids responsible for the mineralisation of gold and silver.

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.

  2022 Production: 27,686 gold equivalent ounces

  2023 Forecast: 32,000-36,000 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.

EXPLORATION

CHILE

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

ARGENTINA

- Triassic Choiyoi Belt
- Indio Belt
- Deseado Massif

EQUITY INVESTMENTS

- Unico Silver Limited, an ASX listed company (17% interest)
- Rawhide Mine, private vehicle, Fallon, Nevada, USA (24% interest)
- Ensign Minerals Inc., private vehicle, Utah, USA (12% interest)
- Pampa Metals Corp, a CSE listed company (5.5% interest)

JAGUELITO EXPLORATION PROJECT
JORC Code, 2012 Edition – Table 2 Report
Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	• 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 rocks. • The outcrop geologic logging is performed by an experienced geologist who records the alteration and other specifics geological features.
Drilling techniques	• 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	• 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.
	• 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	• 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	• 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	• 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	• 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	• 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	• 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. • Overall, there is considered to be no sampling bias from the orientation of the drilling.
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	• 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	• Mexplort, together with Austral Gold, have an agreement with Provincial Institute of Explorations and Mining Exploitations (IPEEM) for the exploration of the Jaguelito project. • The mining property includes 8 "Discovery manifestation", covering an area of 11,700 hectares.
Exploration done by other parties	• Between 1995 and 2002, the project was explored by Peñoles, who developed the project in an advanced manner, with more than 24,000 m of drilling (approx. 100 drill holes), extensive geophysical coverage (Mag-Rad, IP, CSAMT) and defined a Resource of 17.2 Mt @ 0.59 gpt Au and 52.2 gpt Ag. • Between 1999 and 2000, the project was explored by Minera IRL, who concentrated their activities only in Jaguelito Norte, with more than 5700 m of drilling (52 holes) and re-defined resources of 282,000 Oz Au. • As of 2011 Mexplort, through an agreement with IPEEM, began work on the project, consolidating historical information, with metallurgy studies and modeling and performing a new calculation of resources.
Geology	• Jagüelito is a high sulfidation epithermal deposit related to a Miocene volcanism hosted in basement of Permo-Triassic age. Its mineralisation is related to a hydrothermal system controlled by northeast-southwest oriented faults and hosted in porous-permeable volcaniclastic units. These rocks allowed the circulation of precursor acidic hydrothermal fluids that strongly altered the rocks through which they circulated, generating a secondary porosity or vuggy silica, in the alteration cores. The high porosity product of the alteration served as a conduit for the posthumous hydrothermal fluids responsible for the mineralisation of gold and silver.
Drill hole Information	• Not applicable.
Data aggregation methods	• 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 0.2 g/t Au cutoff.
Relationship between mineralisation widths and intercept lengths	• 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 a new concept of gold ore control related to northwest direction. The intersection length is measured down the hole trace and may not be the true width.
Diagrams	• Sections are included in the report above this.
Balanced reporting	• 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	• 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	• Commence the design of the next drilling campaign.