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MEDIA RELEASE

20 June 2024

Austral Gold Agrees to Sell Unico shares to Related Parties

Established gold producer Austral Gold Limited (“**Austral**” or the “**Company**”) (ASX: AGD; TSX-V: AGLD; OTCQB: AGLDF) advises that its subsidiary Austral Gold Canada Limited (“**AGCL**”) and two of the Company’s directors, Eduardo Elsztain and Saul Zang, have entered into a share purchase agreement dated June 18, 2024 (the “**Agreement**”).

AGCL currently owns a total of 34,751,970 common shares (“**Unico Shares**”) in the capital of Unico Silver Limited (“**Unico**”). Unico is a publicly traded Australian company and the Unico Shares are listed on the ASX. Under the agreement, AGCL has agreed to sell 5,458,833 of its Unico Silver Limited Shares (“**Unico Shares**”) to Mr. Eduardo Elsztain and 135,829 of its Unico Shares to Mr. Saul Zang. The price for these Unico Shares is to be the greater of (a) A\$0.141 per share, which is equal to the five-day volume weighted average price (VWAP) for Unico Shares on the ASX for the five-trading day period ended 18 June, 2024 and (b) an amount equal to the five-day VWAP for Unico Shares on the ASX for the five-trading day period ended on the trading-day immediately prior to the Closing Date.

Each of Mr. Elsztain and Mr. Zang is a director of the Company (though neither is a director of AGCL) and this transaction is therefore a ‘related party transaction’ as defined in Multilateral Instrument 61-101, *Protection of Minority Security Holders in Special Transactions* (MI 61-101), as well as TSX Venture Exchange Policy 5.9, and is subject to TSX Venture Exchange approval. However, the transaction is exempt from the formal valuation and minority approval requirements of these regulatory instruments because the fair market value of the Unico Shares being sold to each of Messrs. Elsztain and Zang is less than 25% of the Company’s market capitalization. However, completion of the transaction remains subject to TSX Venture Exchange approval.

The Agreement and the sale of these Unico Shares has been approved by the Board of Directors of AGCL in the absence of Mr. Elsztain and Mr. Zang. The independent directors are of the view that the Agreement is on terms that would be reasonable - or better than - if AGCL and the related parties were dealing at arm’s length. In particular the independent directors noted that the sale price for the Unico Shares is determined by ASX’s independent market pricing reflecting unrelated third party trading activity. Upon completion of this transaction, AGCL intends to use the net proceeds of approximately A\$905,000 (approximately US\$600,000/CDN\$822,000) as general working capital in the Company’s operations.

There is no finder’s fee for the transaction.

About Austral Gold

Austral Gold is a growing gold and silver mining producer building a portfolio of quality assets in the Americas based on three strategic pillars: production, exploration and equity investments. Austral continues to lay the foundation for its growth strategy by advancing its attractive portfolio of producing and exploration assets.

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For more information, please visit the Company'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 Company's 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 the timing of the Closing of this transaction.

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, 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 resources and reserves and other risks and hazards related to the exploration of a mineral property, and the availability of capital. 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 statement