Austral Gold Limited
ABN 30 075 860 472
Level 5, 126 Phillip Street
Sydney NSW 2000

ASX: AGD | TSXV: AGLD
OTCQB: AGLDF
info@australgold.com
https://australgold.com

MEDIA RELEASE

17 July 2024

Austral Gold Updates Mineral Resource Estimate at Casposo

Established gold producer Austral Gold Limited's (Austral or the Company) (ASX: AGD; TSX-V: AGLD; OTCQB: AGLDF) is pleased to announce the positive results of its updated Mineral Resource Estimate prepared by independent Qualified Person, Marcos Valencia FAusIMM in accordance with CIM Definitions 2014, National Instrument 43-101 ("NI 43-101") and Joint Ore Reserves Committee Code, 2012 (JORC 2012) for the Company's 100% owned Casposo-Manantiales Mine Complex in the province of San Juan, Argentina. The updated Mineral Resource estimates will be supported by a technical report prepared in accordance with NI 43-101 that will be filed on SEDAR (www.sedarplus.com) within 45 days of this news release (the "Technical Report").

Summary of Mineral Resources Statement All Deposits - April 30, 2024
Measured + Indicated and Inferred

Classification	Tonnes	Grade			Contained Metal		
	(t)	(g/t Au)	(g/t Ag)	(g/t AuEq)	(oz Au)	(oz Ag)	(oz AuEq)
Measured	15,600	3.89	92.39	5.04	1,949	46,338	2,528
Indicated	1,052,869	2.69	106.69	4.02	91,067	3,611,544	136,212
M + I	**1,068,469**	2.71	106.48	4.04	**93,016**	**3,657,882**	**138,740**
Inferred	662,291	5.02	65.74	5.85	106,961	1,399,848	124,459

Notes: Per Table 14.15 below

Chief Executive Officer of Austral, Stabro Kasaneva commented, "We are pleased to share the new mineral resource update at Casposo. The consolidation of Casposo's mineral resource inventory brings us closer to a decision on restarting mining operations. We plan to continue keeping our stakeholders informed with further updates as we progress."

The updated estimates are based on Company drilling and exploration activities, which mostly occurred between 2020 and 2022, as well as metallurgical test work on the Casposo project.

Table 14.15: Casposo Au-Ag deposit Mineral Resource Statement (April 30, 2024).

Summary of Mineral Resources Statement All Deposits - April 30, 2024
Measured + Indicated and Inferred

Classification	Tonnes	Grade			Contained Metal		
	(t)	(g/t Au)	(g/t Ag)	(g/t AuEq)	(oz Au)	(oz Ag)	(oz AuEq)
Open Pit							
Measured	15,600	3.89	92.39	5.04	1,949	46,338	2,528
Indicated	332,174	4.00	65.53	4.82	42,677	699,810	51,425
M + I	**347,774**	3.99	66.73	4.83	**44,626**	**746,148**	**53,953**
Inferred	119,233	10.80	23.90	11.10	41,419	91,610	42,564
Underground							
Measured	-	-	-	-	-	-	-
Indicated	346,692	2.98	181.20	5.25	33,240	2,019,758	58,486
M + I	**346,692**	2.98	181.20	5.25	**33,240**	**2,019,758**	**58,486**
Inferred	543,059	3.75	74.93	4.69	65,542	1,308,238	81,895
Stockpile							
Measured	-	-	-	-	-	-	-
Indicated	**374,003**	1.26	74.18	2.19	**15,151**	**891,975**	**26,301**
M + I	**374,003**	1.26	74.18	2.19	**15,151**	**891,975**	**26,301**
Inferred	-	-	-	-	-	-	-

Notes:

- Effective date April 30, 2024
- Stationary domains were modelled according the lithological and structural continuities.
- Mineral Resources were classified and reported in accordance with the NI 43-101.
- Indicated Resources was declared under a grid pattern of 25 m in the strike direction and 25 m in the dip direction.
- Mineral Resources are defined via optimization for open pit and stockpile.
- A cut-off grade of 1.0 g/t AuEq was defined to mine Stockpiles.
- A cut-off grade of 1.5 g/t AuEq was defined to Open Pit Mining Method.
- A cut-off grade of 2.0 g/t AuEq was defined to Underground Mining Method beneath the open pit shells and optimized using the Vulcan Stope Optimizer.
- Metallurgical recoveries were applied by deposit.
- Selective Mining Unit were defined and built according to the underground optimization. Dilution has been incorporated into the SMU.
- A bulk density of 2.5 ton/m3 has been applied to all domains in open pit and underground and 1.8 ton/m3 for stockpile.
- Numbers may not add due to rounding.

Table 14.16: Casposo Au-Ag deposit Mineral Resource Statement by Deposit (April 30, 2024).

Mineral Resources Statement Measured + Indicated and Inferred - Manantiales

Classification	Tonnes	Grade			Contained Metal		
	(t)	(g/t Au)	(g/t Ag)	(g/t AuEq)	(oz Au)	(oz Ag)	(oz AuEq)
Open Pit							
Measured	-	-	-	-	-	-	-
Indicated	21,017	4.85	27.82	5.19	3,275	18,798	3,509
M + I	**21,017**	4.85	27.82	5.19	**3,275**	**18,798**	**3,509**
Inferred	22,858	9.05	40.13	9.55	6,647	29,492	7,016
Underground							
Measured	-	-	-	-	-	-	-
Indicated	8,612	4.37	12.29	4.53	1,211	3,404	1,254
M + I	**8,612**	4.37	12.29	4.53	**1,211**	**3,404**	**1,254**
Inferred	316,904	4.33	15.51	4.52	44,108	157,984	46,082

Mineral Resources Statement Measured + Indicated and Inferred - Mercado

Classification	Tonnes	Grade			Contained Metal		
	(t)	(g/t Au)	(g/t Ag)	(g/t AuEq)	(oz Au)	(oz Ag)	(oz AuEq)
Open Pit							
Measured	-	-	-	-	-	-	-
Indicated	141,963	1.77	116.68	3.23	8,097	532,557	14,754
M + I	141,963	1.77	116.68	3.23	8,097	532,557	14,754
Inferred	5,978	2.21	17.99	2.43	425	3,457	468
Underground							
Measured	-	-	-	-	-	-	-
Indicated	28,518	1.49	157.89	3.46	1,363	144,768	3,173
M + I	**28,518**	1.49	157.89	3.46	**1,363**	**144,768**	**3,173**
Inferred	17,177	2.28	68.94	3.14	1,257	38,072	1,733

Mineral Resources Statement Measured + Indicated and Inferred - Julieta

Classification	Tonnes	Grade			Contained Metal		
	(t)	(g/t Au)	(g/t Ag)	(g/t AuEq)	(oz Au)	(oz Ag)	(oz AuEq)
Open Pit							
Measured	-	-	-	-	-	-	-
Indicated	169,194	5.76	27.29	6.10	31,305	148,455	33,161
M + I	**169,194**	5.76	27.29	6.10	**31,305**	**148,455**	**33,161**
Inferred	90,397	11.82	20.18	12.07	34,347	58,661	35,080
Underground							
Measured	-	-	-	-	-	-	-
Indicated	91,557	4.29	22.22	4.57	12,636	65,409	13,454
M + I	**91,557**	4.29	22.22	4.57	**12,636**	**65,409**	**13,454**
Inferred	23,047	5.11	24.44	5.42	3,788	18,108	4,014

Mineral Resources Statement Measured + Indicated and Inferred - B-Vein

Classification	Tonnes	Grade			Contained Metal		
	(t)	(g/t Au)	(g/t Ag)	(g/t AuEq)	(oz Au)	(oz Ag)	(oz AuEq)
Open Pit							
Measured	15,600	3.89	92.39	5.04	1,949	46,338	2,528
Indicated	**-**	-	-	-	**-**	**-**	**-**
M + I	**15,600**	3.89	92.39	5.04	**1,949**	**46,338**	**2,528**
Inferred	-	-	-	-	-	-	-
Underground							
Measured	15,600	3.89	92.39	5.04	1,949	46,338	2,528
Indicated	209,773	2.57	260.75	5.83	17,332	1,758,606	39,314
M + I	**225,373**	2.66	249.10	5.77	**19,281**	**1,804,944**	**41,843**
Inferred	121,885	2.59	221.93	5.36	10,141	869,679	21,012

Mineral Resources Statement Measured + Indicated and Inferred - Remaining Inca (2A + 2B + 2CD)

Classification	Tonnes	Grade			Contained Metal		
	(t)	(g/t Au)	(g/t Ag)	(g/t AuEq)	(oz Au)	(oz Ag)	(oz AuEq)
Open Pit							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
M + I	**-**	-	-	-	**-**	**-**	**-**
Inferred	-	-	-	-	-	-	-
Underground							
Measured	-	-	-	-	-	-	-
Indicated	8,231	2.63	179.76	4.88	697	47,571	1,292
M + I	**8,231**	2.63	179.76	4.88	**697**	**47,571**	**1,292**
Inferred	64,046	3.03	108.98	4.40	6,249	224,394	9,054

Mineral Resources Statement Measured + Indicated and Inferred - Stockpile

Classification	Tonnes	Grade			Contained Metal		
	(t)	(g/t Au)	(g/t Ag)	(g/t AuEq)	(oz Au)	(oz Ag)	(oz AuEq)
Open Pit							
Measured	-	-	-	-	-	-	-
Indicated	374,003	1.26	74.18	2.19	15,151	891,975	26,301
M + I	**374,003**	1.26	74.18	2.19	**15,151**	**891,975**	**26,301**
Inferred	-	-	-	-	-	-	-
Underground							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
M + I	**-**	-	-	-	**-**	**-**	**-**
Inferred	-	-	-	-	-	-	-

TECHNICAL CONTENT AND QUALIFIED PERSON

The Technical Report for the Casposo Mine referenced in this news release was prepared by Marcos Valencia FAusIMM, Registered Member ChMC, an Independent "Qualified Person" as defined by NI 43-101 (the "QP"). The scientific and technical information contained in this news release is extracted from the Technical Report. The Technical Report to support the updated Mineral Resource estimates for the Casposo Mine, prepared in accordance with NI 43-101, will be filed on SEDAR+ (www.sedarplus.ca) within 45 days of this news release.

COMPETENT PERSON'S STATEMENT

For the purposes of Listing Rule 5.22, the Company confirms that the updated Mineral Resource estimate for the Casposo Mine was based on work reviewed or compiled by Marcos Valencia, an independent "Qualified Person" as defined by NI 43-101 and a "Competent Person" as defined in the JORC (2012) Code, either as a Member of the Australian Institute of Geoscientists, or members in good standing of Recognised Professional Organisations in Canada and the United States.

The Competent Person is a consultant of Wampeso Holdings Inc.

The Competent Person consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Competent Person has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the JORC (2012) Code.

Data Verification:

All information contained in this technical report was generated by Austral and was previously verified in the technical report prepared by RPA in 2016. The scientific and technical information included in the Technical Report, which forms the basis of this news release disclosure, was reviewed by the QP who determined that the disclosure is in accordance with the guidelines established by the CIM and falls under the requirements of NI 43-101 for publication to the market.

The data verification was carried out by taking the original information, comparing it with what was reported in the 2016 technical report, and also reviewing the procedures that Austral applied during its drilling and quality assurance activities.

All information captured and processing procedures and protocols have been developed to detect deviations in the early stages of the process and to apply corrective measures for mitigation and to minimize the sources of risk of failures in the information generated and declared as public.
A site visit was undertaken by the QP. However, it was not possible to oversee the drilling procedures and processes for data collection. The QP reviewed the protocols and procedures and determined that are in line with industry standards.

Analytical laboratories for the project have not been inspected at this stage. A thorough Quality Assurance and Quality Control ("QA/QC") program adhering to internationally accepted standards was

completed for Austral drilling over the past phases. The QP is satisfied with the QA/QC methods employed for the internal data validation and for the purpose of the mineral resource estimate.

The QP considers that the sample preparation, security, and analytical procedures adopted for the resource drilling provide an adequate basis for the current mineral resource estimate and that the QA/QC program and procedures developed by the Austral geology team and reviewed by the QP are adequate.

The QP considers that the data contained in the drill hole database were generated and collected according to the industrial standards and Austral applied proper programs to keep the security of the data developed by the Austral geology team and reviewed by the QP.

Further information

For the purposes of listing Rule 5.8.1, the Company wishes to provide the following additional information which is to be read together with the JORC (2012) Code Table 1 for the Mineral Resource estimate.

Geology and Geological Interpretation

Casposo

The Casposo District is situated within the Cordillera Principal which runs along the border between Argentina and Argentina for approximately 1,500 km in a volcanic and seismic active zone. Basement is formed by Permian-Triassic rocks characterized by calk-alkaline affinity intrusive and volcanic rocks of andesitic to rhyolitic composition regionally known as Choiyoi Group. These and younger Jurassic-Cretaceous sediments were thickened by compression and trusting since the Late Cretaceous in a thin-skinned fold trust belt.

In the Mine area, the Cordillera Frontal is underlain by marine metasediments (shales, sandstones, and conglomerates) of La Puerta Formation (Carboniferous-Lower Permian). It correlates with the Agua Negra Formation to the north.

The Casposo gold–silver mineralization occurs in both the rhyolite and underlying andesite, where it is associated with banded quartz–chalcedony veins, typical of Low Sulphidation Epithermal environments. Adularia in the main veins gives an age date of 280 ± 0.8 Ma (K/Ar), very close to the published age dates for the andesite unit. Post-mineralization dykes, of rhyolitic, aphanitic-felsic and trachytic compositions which affects all the deposits Manantiales, Julieta, Mercado and B-Vein often cut the vein systems. These dykes, sometimes reaching up to 30 m thickness, are usually steeply dipping and north–south oriented. The mineralization at Casposo is typical of a low sulfidation type and is interpreted to be of a multi-stage, open space filling epithermal origin resulting in mineralized veins, hydrothermal breccias, stockworks or veinlets.

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. 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 Chief Executive Officer of Austral Gold, Stabro Kasaneva.

For additional information please contact:

Stabro Kasaneva
Chief Executive Officer
Austral Gold Limited
stabro.kasaneva@australgold.com
+56 9 9822 3563

Jose Bordogna
Chief Financial Officer
Austral Gold Limited
jose.bordogna@australgold.com
+61 466 892 307

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 in this news release include the intention to file the Technical Report within 45 days of the news release, we plan to continue keeping our stakeholders informed with further updates as we progress and, Austral continues to lay the foundation for its growth strategy by advancing its attractive portfolio of producing and exploration assets, the prospects for exploration and development of the Casposo Mine, and mineralization prospects.

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, results of further exploration; 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 statements.

JORC CODE (2012) TABLE 1

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Initial data collection was completed in MS Excel, visual review and inspections using formulas for errors were completed before import into Vulcan. For drill hole validation to check for issues such as overlapping intervals, missing intervals and intervals beyond hole depth. The validated data was protected and passed to a server workspace to preserve the integrity of the information in charge of the IT department and controlled by the corporate database administrator. • All lab assay data was imported into the database and paired with sample data by sample ID. • The final database was again validated in Vulcan for overlapping intervals, intervals beyond hole depth, non-consecutive intervals, missing intervals etc. A visual inspection of drill hole locations was completed.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit was undertaken by the Competent Person of this Technical Report between March 12th to 14th, 2024. The Competent Person has been on site, and can review drill holes from each deposit, and can develop a field visit to the location of each deposit, which ones were subject and matter of study in this report also.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Reasonable and well developed understanding of geology and morphology of the mineralization was stablished and it was done using geological constrain to identify the geological ore bodies using textures and metal contents, further works were developed to a better understanding of the mineralization based on the hangingwall and footwall geological features that commonly presents brecciation and low grade mineralization in the Casposo Dacite unit also, felsic and andesitic dikes cut the mineralisation which is possible to follow at different levels and sections. Outcrop of the main veins and subordinated structures are well exposed in surface and in oldest open pits and in the underground. Faulting is well identified and well understood of its actions in the main ore bodies at this time. Some faults may constrain the bounds of the mineralization and offset it vertically and horizontally in places.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Dimensions</td><td>• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</td><td>• Resource block model ranges from surface to approximately 600 m below surface over a strike length ranging of approximately 700 m to 1000 m and from width length from 400 to 550 m. Thickness of the structures are typically between 0.5 and 5 m.
• Block Size: Parent: 2.5mx2.5mx2.5m and sub-block 0.5mx0.5mx0.5m

Following tables indicate the Origin, Rotation and offset:

<table>
<tr><th rowspan="2">Deposit</th><th colspan="3">Origin</th></tr>
<tr><th>X coord</th><th>Y coord</th><th>Z coord</th></tr>
<tr><td>Manantiales</td><td>2,431,900</td><td>6,552,300</td><td>2,900</td></tr>
<tr><td>Julieta</td><td>2,434,050</td><td>6,551,300</td><td>3,050</td></tr>
<tr><td>Mercado</td><td>2,431,825</td><td>6,548.275</td><td>2,150</td></tr>
<tr><td>B-Vein</td><td>2,439,430</td><td>6,547,440</td><td>1,900</td></tr>
</table>

<table>
<tr><th rowspan="2">Deposit</th><th colspan="3">Rotation</th></tr>
<tr><th>Bearing</th><th>Plunge</th><th>Dip</th></tr>
<tr><td>Manantiales</td><td>90</td><td>0</td><td>0</td></tr>
<tr><td>Julieta</td><td>45</td><td>0</td><td>0</td></tr>
<tr><td>Mercado</td><td>50</td><td>0</td><td>0</td></tr>
<tr><td>B-Vein</td><td>50</td><td>0</td><td>0</td></tr>
</table>

<table>
<tr><th rowspan="2">Deposit</th><th colspan="3">Offset</th></tr>
<tr><th>X length</th><th>Y length</th><th>Z length</th></tr>
<tr><td>Manantiales</td><td>400</td><td>700</td><td>700</td></tr>
<tr><td>Julieta</td><td>400</td><td>850</td><td>450</td></tr>
<tr><td>Mercado</td><td>500</td><td>900</td><td>450</td></tr>
<tr><td>B-Vein</td><td>550</td><td>1,000</td><td>600</td></tr>
</table>
</td></tr>
<tr><td>Estimation and modelling techniques</td><td>• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.
• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes</td><td>• A detailed explanation of the estimation and modelling techniques is given in Section 14 of the technical report relating to this resource estimate. It is not practical to describe all aspects of the estimation in JORC Table 1.
• Estimation was completed using block modelling and ordinary kriging, these methods are considered appropriate. Top cutting and high-grade restrictions were applied by domains, hard boundary to constrain the main geology feature was applied to prevent smearing the high grades into the low-grade area.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	appropriate account of such data. • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Vulcan software was used for 3D estimation and geological modelling. • A Block model with the parent cell size 2.5 m x 2.5 m x 2.5 m and sub-cell size 0.5 m x 0.5 m x 0.5 m was generated over the deposit area and restricted to wireframe models. Cell size based on the approximate 25 to 30 m drill spacing of mineralization. Sub blocking was applied to better fit wireframe models. • A variable search geometry was used to follow the strike and dip variations of the deposit where it follows the geometry of the vein structures. A semi-parametric variography model was applied to the deposits. • A univariate estimate was completed. • Geology was used to separate the different geological and stationary domains named as: ○ MQV: Massive Quartz Vein ○ BX: Hydrothermal breccia ○ VLT: Veinlet • Additional Kriging Parameters are as follows defining 5 passes. ○ Interpolation was conducted at the parent and sub-block scale ○ Discretization 4x4x4 ○ Negative weights were not set to zero ○ Maximum of 1 composite and minimum of 2 or 1 composites per drill hole to estimate ○ Maximum of 6, 4, 2 or 1 composite per search. ○ Search Radius: Pass 1: 16 x 0.5 x 16 m Pass 2: 32 x 0.5 x 32 m Pass 3: 64 x 1.0 x 64 m Pass 4: 80 x 1.0 x 80 m Pass 5: 120 x 2.0 x 120 m. • The model was validated by visual inspection of input and output data as well as statistical validation using boundary analysis and declustered mean comparison.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Bulk density Is based on dry values

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Austral will process the material exploited in their own plant facility and all the mineral deposits are in the vicinity of the plant, with a maximum distance of 5 km. • A cutoff grade is based on both metals and the definition of income is based on gold equivalent (AuEq). Prices used were USD $2,000 per oz gold and USD $20 per oz silver. Recoveries were applied according to the deposits (see chapter 13). • Open pit cut-off was defined as 1.5 gpt AuEq and Underground cut-off was defined as 2.0 gpt AuEq (for further details, see section 14.12).
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• A Reasonable Prospectus to be exploited was based on open pit and underground optimizations. • Optimizations were developed assuming USD $2,000 per oz gold and USD $20 per oz silver. • Pit shell and Stope optimizer was used to develop the open pit and underground mining respectively. • Further details are provided in section 14.12.

Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No Metallurgical recovery assumptions have been applied using mineral processing records from the Casposo plant between 2010 to 2019, particularly used to process Casposo open pit and underground ore.
		• Several metallurgical tests were performed on each structure of this MRE, and was calculated their own particular recovery for each one:
		  • Manantiales Open Pit: Au: 93%, Ag: 80%
		  • Manantiales Underground: Au: 93%, Ag: 75%
		  • Julieta: Au: 87%, Ag: 90%
		  • Mercado: Au: 93%, Ag: 91%
		  • B-Vein: Au: 89.6%, Ag: 87.4%

Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the*	• No detailed Environmental Studies, Permitting and Social or Community Impact have been undertaken as part of this study. However, Casposo Mine is a mine complex that operated until 2019, all environmental care was carried out, even when the operation is in the state of care and maintenance and once

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>determination of potential environmental impacts, particularly for a greenfield project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</td><td>operations can restart, all environmental care and compliance required by the legislation of the province of San Juan and the Republic of Argentina demand.</td></tr>
<tr><td>Bulk density</td><td>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.
The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.
Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>A comprehensive program of systematic bulk density measurement was implemented and developed by AGL and Bulk density, a compilation of 310 samples was provided detailed by rock type and was assigned an average value for each one, were calculated an accumulated and average values and both shows coherent values.
For the MRE was assumed as 2.5 ton/m3 based on the information provided and defined by the mine planning department. Due to the mineralization styles mainly bearing in veins, hydrothermal breccias, stockworks and veinlets, it is recommended to have intensified measurements in the mineralized units.
As the amount of information taken in waste units is at a sufficient level, it is recommended to continue with this program by intensifying the measurements in mineralized units rather than waste rocks. Only 7 measurements were taken on the veins, or any type of mineralised rock types and the Competent Person agreed with the definition to use a constant value of 2.5 ton/m3 for all rock types.
<table>
<tr><th>Rock type</th><th>n</th><th>Ton/m³</th></tr>
<tr><td>Felsic Dyke</td><td>12</td><td>2.4</td></tr>
<tr><td>Andesitic Dyke</td><td>3</td><td>2.6</td></tr>
<tr><td>Vein</td><td>7</td><td>2.52</td></tr>
<tr><td>Polymictic Breccia</td><td>27</td><td>2.52</td></tr>
<tr><td>Monomictic Breccia</td><td>28</td><td>2.51</td></tr>
<tr><td>Dacitic Tuff</td><td>82</td><td>2.57</td></tr>
<tr><td>Welded Ryolithic Tuff</td><td>102</td><td>2.53</td></tr>
<tr><td>Manantiales Dacite</td><td>34</td><td>2.47</td></tr>
<tr><td>Epoclastic Andesite</td><td>1</td><td>2.33</td></tr>
<tr><td>Andesitic Tuff</td><td>14</td><td>2.62</td></tr>
</table>
<table>
<tr><td>Total Samples</td><td>310</td></tr>
<tr><td>Accumulation</td><td>2.53</td></tr>
<tr><td>Average</td><td>2.51</td></tr>
</table>
Drill core sample 0.1m to 0.2m length</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Classification of Mineral Resources at Casposo uses a criterion based on the risk associated to the distribution of the information as follows: -Confidence in the Au and Ag estimate. -Reasonable prospects for eventual economic extraction. • Assessment of confidence in the estimate of grades included guidelines as outlined in JORC (2012). -Drill data quality and quantity -Geological interpretation and mineralised domaining. -The spatial continuity of mineralisation. • The more quantitative criteria relating to these guidelines include data density or grid pattern and the kriging search distances used. • The overall confidence in the geological and mineralised interpretation and domaining is considered high, due in part to the existing mine opening and surface mapping undertaken by Austral Gold staff. • The spatial continuity of mineralisation has shown itself to be consistent in all the geological and stationary domains and the data into those, are geostatistical coherent and valid. • The risk assessment was properly addressed using several sources of information to configurate a drill grid pattern that can assure a risk level according with AGL expectations: -A benchmarking study was carried out to compare similar Epithermal Low Sulphidation deposits in well-known mines like El Penon, Cerro Bayo and Amancaya in Chile, Cerro Vanguardia, some structures in Cerro Moro and Cerro Negro in Argentina, and Mercedes in Mexico. Most cases are between 20 m to 35 m arrangement and the variability of the gold and silver distributions are key to defining a minor or major drill pattern. -Key information was the pattern that was used in the past by AGL an previous owner in Casposo Mine. As stated by the AGL geology team, reliable reconciliations were obtained when was used a 25 m drill hole pattern to declare and define a resource as indicated. • Finally, this information, the benchmarking inputs and the expert criteria of the Competent Person were relevant to define the same drill grid pattern 25 m x 25 m to define indicated resources for Manantiales, Julieta, Mercado and B-Vein deposits.

Criteria	JORC Code explanation	Commentary
		• Formal studies of the optimal grid distance is fully recommended to develop in all of these new deposits in the Casposo Mine, the main goal is to determine the optimal distance between drill holes to ensure the desired level of confidence and error for a year of ore production which is around 400Kton/year according the AGL expectations.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• In 2016 RPA developed a comprehensive review of the mineral resource estimate covering all the areas of the mine developing a deep analysis of the entire Casposo mine which in the opinion of the Competent Person is coherent and appropriate.
Discussion of relative accuracy / confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• A statistical measure of uncertainty is appropriate at this time. • The highest risk factor ascertaining the accuracy of the estimate is the interpretation of the mineralized volume and therefore the tonnage of the estimate. • The accuracy of the drill hole collars and digital terrain model over the historic pit area, as well as the data in the historic pit area are key factors the measure this uncertainty. • A qualitative estimate of uncertainty is of the order +/-15 global contained resource tonnes and metal. This is considered by the competent person to be well within the acceptable limits of the indicated resource. • Higher-grade assays are also a risk factor, although it should be noted that in relative terms the uncertainty on these high assay values, are mitigated based on the use of thresholds to define the top-cuts and the spatial influence of them avoiding smearing extreme values. • A local estimate has been completed, only tonnages which have a reasonable prospect of economic extraction have been reported as Resources as stipulated by the JORC 2012 code. All Resources are considered relevant to technical and economic evaluation. The use of differential GPS collar surveys mitigates the uncertainty on the location of input data samples and therefore the accuracy of the local estimate.