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MEDIA RELEASE

31 January 2024

Austral Gold Provides Update on Related Party Loans

Established gold producer Austral Gold Limited's (Austral or the Company) (ASX: AGD; TSX-V: AGLD; OTCQB: AGLDF) announces updates to its loan arrangements with related parties.

- A loan of up to US\$3 million provided by Inversiones Financieras del Sur S.A. ("IFISA"), the Company's largest shareholder, was announced on 15 September 2023 of which IFISA has funded US\$2 million ("IFISA Loan 2"). Mr. Eduardo Elsztain and Mr. Saúl Zang, two of the Company's directors, also loaned US\$850,000 and US\$150,000 respectively through loan agreements ("Mr. Elsztain and Mr. Zang Loan 2") under the same terms as the IFISA Loan 2. It should also be noted that Mr. Elsztain has control over IFISA.
- A US\$1 million loan, announced 13 March 2023 from Mr. Elsztain and Mr. Zang ("Mr. Elsztain and Mr. Zang Loan 1"), has been extended to 31 March 2024.
- A US\$0.555 million loan, announced 23 May 2023 from IFISA ("IFISA Loan 1"), has been extended to 10 February 2024, with a revised interest rate of 9% (increased from 8%) effective 10 November 2023, in response to the prevailing market context over that time.

The terms and conditions of the loan agreements are standard for facilities of this nature, are unsecured and are, in the view of the non-involved Austral directors, as favorable, if not more so, than if the parties were dealing at arm's length. The cash received under the loans has been used for working capital purposes.

As of 31 December 2023, the breakdown of the unsecured related party loans, excluding accrued and unpaid interest, were as follows:

Related Party Loans	Principal (US\$'M)	Interest Rate (%)	Maturity
IFISA Loan 1	0.55	9%	10-February-2024
IFISA Loan 2	2.00	9%	12-March-2024
Mr. Elsztain Loan 1	0.85	9%	31-March-2024
Mr. Elsztain Loan 2	0.85	9%	12-March-2024
Mr. Zang Loan 1	0.15	9%	31-March-2024
Mr. Zang Loan 2	0.15	9%	12-March-2024
Related Party Loans	4.55	9%	

In addition, the Company and Republic Relations Pty Ltd. P ("Republic") have mutually agreed to end Republic's services as the Company's investor relations advisor in Australia effective 31 January 2023.

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 2024 Guidance of 28,000-30,000 gold equivalent ounces and that Austral continues to lay the foundation for its growth strategy by advancing its attractive portfolio of producing and exploration assets.

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 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.
2024 Guidance: 28,000-30,000 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
- Pampa Metals Corp, a CSE listed company
- Ensign Minerals Inc., private vehicle, Utah, USA
- Rawhide Mine, private vehicle, Fallon, Nevada, USA