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MEDIA RELEASE

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Austral Gold Provides Non-Brokered Private Placement Update

Established gold producer Austral Gold Limited (Austral or the Company) (ASX: AGD; TSX-V: AGLD; OTCQB: AGLDF) is pleased to announce that the first tranche of the previously announced non-brokered private placement financing (Convertible Note Offering) of up to US\$1 million or approximately AUD\$1.6 million has been completed. The Company has issued 919,158 non-transferable unsecured convertible notes for gross proceeds of US\$590,503 (approximately AUD\$919,158), immediately following execution by the parties of an amendment agreement to allow for closing the private placement in two tranches, with the second tranche due within 30 days of this announcement.

The convertible notes were purchased by one arm's length accredited and sophisticated investor, and the gross proceeds raised are expected to be used for working capital.

The notes, nominated in Australian Dollars, bear a 9% per annum interest rate and mature on the second anniversary of the date they are issued. Each note entitles the holder to convert the notes into ordinary shares of the Company at the holder's option at a conversion price of AUD\$0.059 (approximately C\$0.051) per share during the first year and AUD\$0.118 (approximately C\$0.103) during the second year.

The notes and the underlying conversion shares will be subject to a four month hold period as required by applicable Canadian law. The notes will not be listed on any public market. The convertible notes may not be converted until after four months and one day from the date they are issued.

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.



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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 Company expects to receive the remaining funds to complete the Convertible Note Offering within the next 30 days, and the Company's expectation to use the proceeds for working capital.

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.