AUSTIN RESOURCES ANNOUNCES PROPOSED SALE OF MINERAL PROPERTIES TO TRIBECA RESOURCES

TORONTO, ONTARIO (February 4, 2020) Austin Resources Ltd. ("Austin" or the "Company") (TSX Venture Exchange – AUT) announces that it has entered into an agreement to transfer all of its interests in the mineral exploration properties in Chile held by Minera Azul Ventures Limitada ("Minera Azul"), the Company's wholly owned Chilean subsidiary. The properties, totaling 949 hectares, are located in the La Higuera district, 50km north of the town of La Serena in the Coquimbo province.

Under the terms of the agreement, Minera Azul will transfer all of its interest in all exploration properties held by Minera Azul, along with certain drill core to Bluerock Resources SPA ("Bluerock") in exchange for the Company being granted a one percent (1%) royalty over future cashflows from mineral production from the transferred properties (the "Royalty"). Bluerock, an arm's length party to the Company, is a majority controlled subsidiary of Tribeca Resources Chile SPA ("Tribeca Resources"), a private Chilean exploration business with adjoining properties. Bluerock will have the right, but not the obligation, to purchase fifty percent (50%) of the Royalty by making a cash payment of USD$63,166 to the Company.

Assuming the completion of the agreement with Bluerock, Minera Azul will no longer have any assets and the Company intends to wind-up operations in Chile and dispose of its interest in Minera Azul.

The agreement, and the disposal of the Company's interest in Minera Azul, remains subject to the receipt of all regulatory approval including, without limitation, the approval of the TSX Venture Exchange.

For further information contact:
Austin Resources Ltd.
Jing Peng
Chief Financial Officer
Telephone: 416-848-9888
Email: info@austinresources.ca
Website: www.austinresources.ca

About Tribeca Resources:
Tribeca Resources is a private Chilean exploration and development company. The team behind the company came out of Glencore's copper business and established Tribeca Resources with the objective of building a portfolio of copper dominant properties in the Chilean Coastal IOCG Belt that can be advanced towards code compliant mineral resources. Via its 62.5% equity interest in Bluerock Resources, Tribeca Resources currently owns or has options to acquire 2,798 hectares of mineral properties in the La Higuera district (Figure 1). Its current property holdings host a best historical drill intersect of 285 metres at 0.4% copper, with significant gold, iron and cobalt by-product credits. Further information about Tribeca Resources can be found at www.tribecaresources.com

Figure 1: Location of Bluerock and Austin properties in La Higuera District, Chile