

Austral Gold Reports Encouraging Results at Casposo

Sydney, Australia--(Newsfile Corp. - July 27, 2022) - Austral Gold Limited (ASX: AGD) (TSXV: AGLD) (the "**Company**" or "**Austral**") is pleased to announce exploration results at its Casposo-Manantiales project in Argentina.

Highlights:

- At the Manantiales vein, the follow-up drilling program intercepted high gold grades for the first time, opening the upside at depth and indicating the continuity of mineralisation in the south ore-shoot.
 - MDH-02-63: **4.40 meters @ 18.65 g/t gold and 58 g/t silver**
 - including: 3.12 meters @ 26.04 g/t gold and 37 g/t silver
 - sub-including: 0.75 meters @ 76.26 g/t gold and 75 g/t silver
 - MDH-02-64: **2.35 meters @ 15.61 g/t gold and 81 g/t silver**
 - including: 1.58 meters @ 22.30 g/t gold and 116 g/t silver
 - MDH-02-60: **2.50 meters @ 9.73 g/t gold and 49 g/t silver**
 - including: 0.90 meters @ 25.48 g/t gold and 125 g/t silver
 - sub-including: 0.45 meters @ 48.16 g/t gold and 192 g/t silver
- At the Cerro Amarillo project, the delineation process continued with rock-chip sampling providing gold grades up to 149.74 grams per tonne ("g/t") Au and 622 g/t Ag at the La Puerta, Awada and Fabiola targets. Subsequent follow-up with channel sampling indicates high-grade mineralisation associated with intense silicification and the presence of multiple minor veining. The channels with the best results by area are:
 - La Puerta: 6.20 m @ 11.22 g/t gold and 76 g/t silver
 - Awada: 2.60 m @ 19.62 g/t gold and 54 g/t silver
 - Fabiola: 1.50 m @ 19.70 g/t gold and 12 g/t silver

The first phase of drill testing in La Puerta, Awada and Fabiola were completed. At La Puerta, the three holes drilled had no significant results, while the results from the three holes in Fabiola and one in Awada have not yet been received.

- To date, a total of 2,321.3 meters were drilled in 12 diamond drill holes and assays from 8 drill holes have been received to date.
- We plan to resume the drilling program in September 2022 when weather conditions improve, which we expect to include the following:
 - (i) infill drilling program at the Manantiales vein;
 - (ii) follow-up drilling program at the best targets at the Cerro Amarillo project;
 - (iii) revisit of remaining mineral resources in the Casposo mine

Chief Executive Officer, Stabro Kasaneva, commented: "We are encouraged with the latest assay results from our exploration program at the Casposo-Manantiales cluster. These results indicate that we are on the path towards achieving our strategic objective of re-starting mining operations at Casposo. We will keep our shareholders informed on further drill results and our next drilling campaign starting during September 2022."

Manantiales Vein

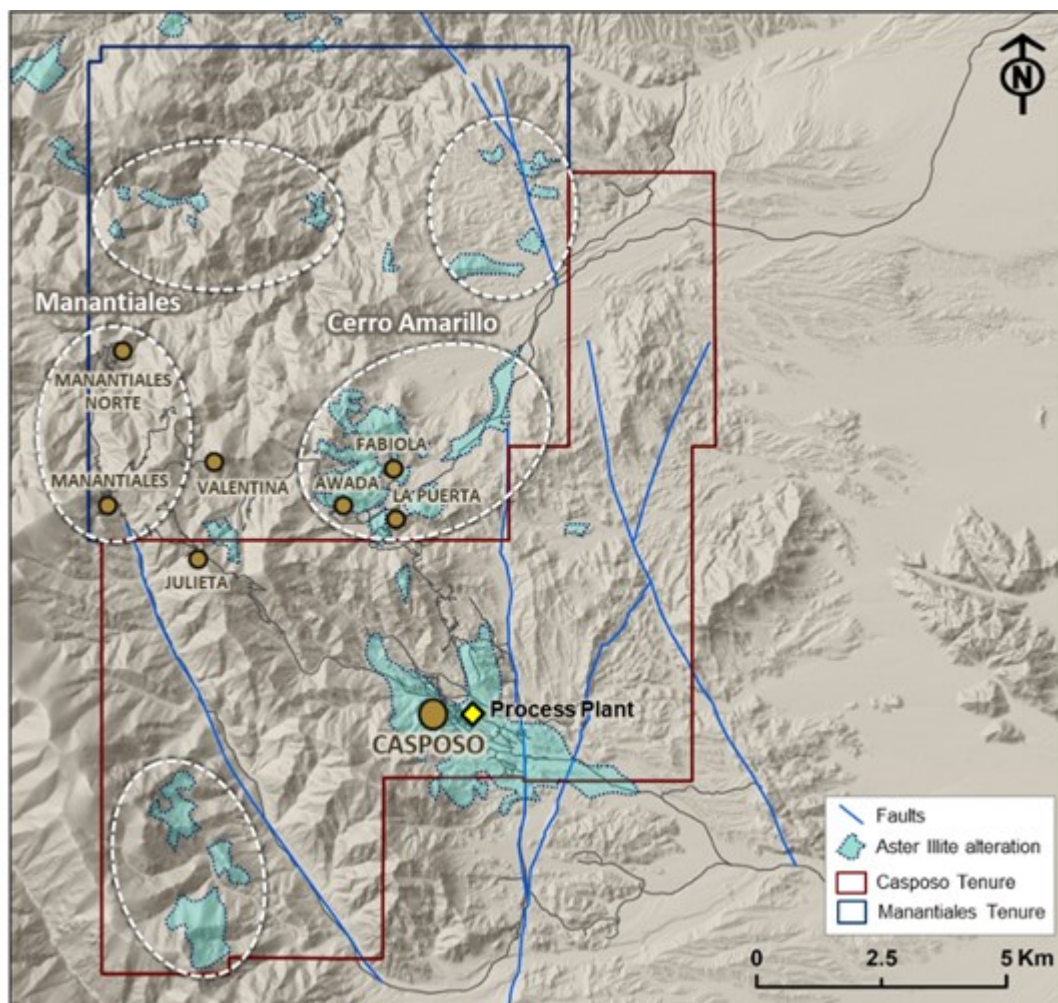
The phase II drilling campaign commenced in 2022 as announced in the Company's press release dated 28 April 2022. The drill campaign covered 1,273 meters in 5 holes with 4 holes oriented to define

the southern ore-shoot extensions and a fifth hole to explore the continuity of mineralisation in the northern ore-shoot at the lower contact of the flat intrusive.

The best result obtained to date is drill hole MDH-22-063, which intercepted a high-grade gold structure with a width of more than 4 meters. This intercept indicates that the best mineralisation control in Manantiales vein is related to the lower contact of the dacitic intrusive opening the potential along this discontinuity and at depth.

Results from the drill holes MDH-22-060 and MDH-22-064 confirmed the continuity of the blind ore-shoot previously intercepted by drill holes MDH-22-057/058. Drill hole MDH-22-060 opens the mineralisation to depth, while drill hole MDH-22-64 indicates mineralisation closer to the surface. Drill hole MDH-0061 intercepted a post mineral dyke using the same space of the structure in that segment and did not show veins or mineralised structure.

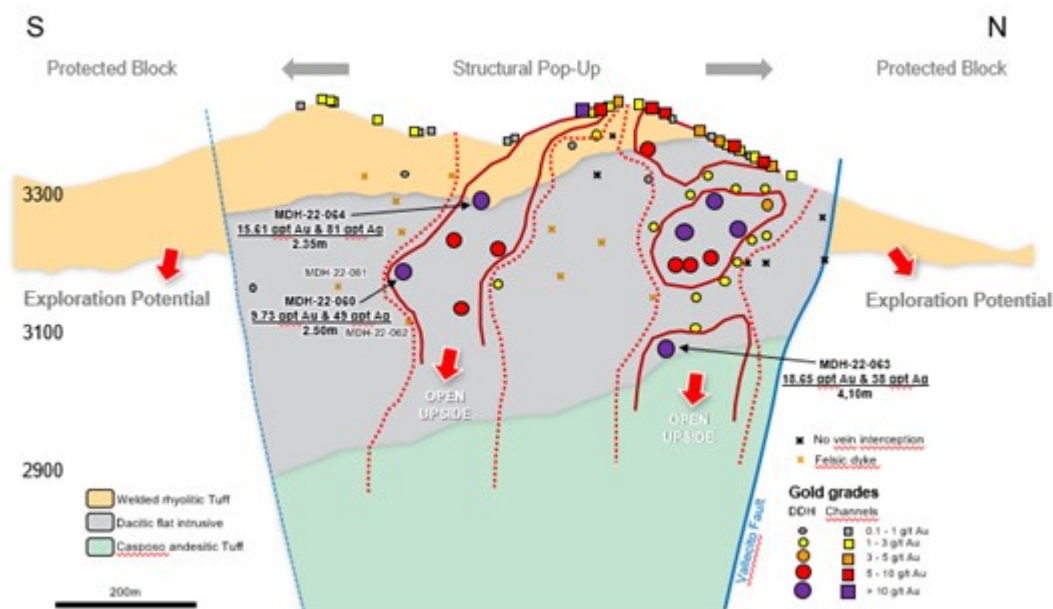
The next drilling campaign is being planned to define the upside of the northern and southern ore-shoots and to explore the potential to the South and North at the protected blocks related to the Vallecito reverse faulting.



Casposo - Manantiales District: Targeting and Location Map

To view an enhanced version of this graphic, please visit:

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Manantiales Vein: Drilling results at longitudinal section

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Cerro Amarillo - Exploration Update

At Cerro Amarillo, the delineation process continued with rock chip sampling showing high gold values in the La Puerta, Awada and Fabiola sectors.

These results are related to multiple centimeter veinlets in at least three main directions, all predominantly hosted in a complex of exogenous rhyolitic domes. The largest known structures appear to be controlled by the N-S oriented fault contacts of the domes with an andesitic tuff (Oveja Negra Fm). Their formation is related to a low sulphidation system, likely developed as sheeted veinlets and stockwork of millimeter to centimeter veinlets of quartz and quartz-adularia with the presence of ginguero.

The results of reconnaissance sampling in veinlets and veins from 2 to 60 cm obtained the following results:

– La Puerta:

- Sample 9935 - 149.74 g/t gold and 622 g/t silver
- Sample 10098 - 106.39 g/t gold and 1,110 g/t silver
- Sample 9959 - 89.11 g/t gold and 441 g/t silver
- Sample 9897 - 68.11 g/t gold and 200 g/t silver

– Awada:

- Sample 0122 - 38.22 g/t gold and 65 g/t silver
- Sample 10124 - 27.36 g/t gold and 65 g/t silver
- Sample 10125 - 6.61 g/t gold and 12 g/t silver
- Sample 9411 - 6.52 g/t gold and 12 g/t silver

– Fabiola:

- Sample 9207 - 5.12 g/t gold and 11 g/t silver
- Sample 9589 - 1.03 g/t gold and 201 g/t silver

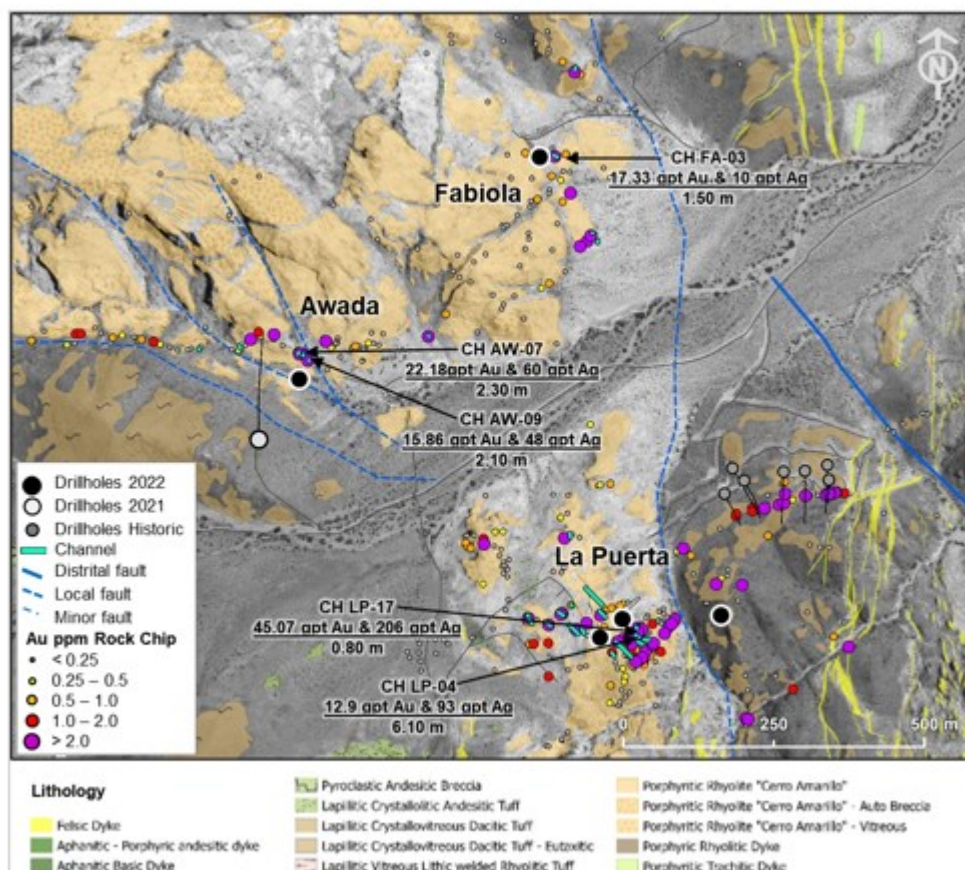
Subsequent follow-up channel sampling confirmed high-grade mineralisation associated with intense silicification and the presence of veining. Highlights of the results from the channels are as follows:

- **La Puerta:**
 - Channel LP04 - 6.20 m @ 11.22 g/t gold and 76 g/t silver
 - Including 5.10 m @ 13.47 g/t gold and 91 g/t silver
 - sub-including: 2.90 meters @ 20.06 g/t gold and 127 g/t silver
 - Channel LP17 - 0.80 m @ 45.07 g/t gold and 206 g/t silver
 - Including 0.40 m @ 83.45 g/t gold and 353 g/t silver
- **Awada:**
 - Channel AW07 - 2.6 m @ 19.62 g/t gold and 54 g/t silver
 - Including 2.30 m @ 21.95 g/t gold and 60 g/t silver
 - sub-including: 1.05 meters @ 40.85 g/t gold and 118 g/t silver
 - Channel AW09 - 1.60 m @ 20.36 g/t gold and 62 g/t silver
 - Including 0.50 m @ 27.51 g/t gold and 61 g/t silver
- **Fabiola:**
 - Channel FA03 - 1.50 m @ 19.70 g/t gold and 12 g/t silver
 - Including 0.65 m @ 34.61 g/t gold and 21 g/t silver

At La Puerta, the first phase of drilling was completed including 3 holes without significant results. The drill testing program was completed in Fabiola and the results are pending. The three holes intercepted a structure with widths that do not exceed one meter.

At Awada, one follow-up hole was drilled to the high grade AW07 channel, intercepting the sheeted quartz veinlets with apparent presence of ginguero, continuing 50 meters below surface. We expect to receive the results from this drill hole shortly.

Upcoming work program priorities are focused on drilling the second phase in Fabiola and Awada, with the goal of finding the vertical continuity of high-grade mineralisation. In addition, the second drilling phase at La Puerta is being designed.



Cerro Amarillo: Channel and rock chip sampling results

To view an enhanced version of this graphic, please visit:

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Competent Person

Technical information in this press release that relates to Exploration Results is based on work supervised, or compiled on behalf of Robert Trzebski, a Director of the Company. Dr. Trzebski, who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and qualifies as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' consents to the inclusion of the technical information that he has reviewed and approved or has been compiled on his behalf.

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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 future exploration activities including resumption of the drilling program in September 2022 and detailed plans for the program, latest assay results indicate that we are on the path towards achieving our strategic objective of re-starting mining operations at Casposo, planning of next drilling campaign at the Manantiales vein and receipt of outstanding drilling results.

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, 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.

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Table 1: Manantiales and Cerro Amarillo Drill hole Results

Hole	East	North	RL	Dip	Azimuth	EoH	Sector	Section	Intercept	Width (m)	Depth (m)	Au gpt	Ag gpt
Significant intercepts reported at 1 gpt Au cutoff; * include at 3 gpt Au cutoff; ** sub-include at 10 gpt Au cutoff													
LPO-22-001	2437811.00	6551998.00	2764.00	-60.00	135.00	224.0	La Puerta	Section 1	0.30	36.30	1.79	14.4	
LPO-22-002	2437774.00	6551967.00	2770.00	-60.00	135.00	182.5	La Puerta	Section 2	No significant intercepts				
LPO-22-003	2437975.00	6552004.00	2724.00	-60.00	270.00	198.8	La Puerta	Section 3	No significant intercepts				
AW-22-001	2437275.00	6552395.00	2738.00	-65.00	0.00	56.0	Awada	E2437200	Results pending				
FDH-22-001	2437674.00	6552763.00	2703.00	-50.00	90.00	107.0	Fabiola	N6552775	Results pending				
FDH-22-002	2437741.00	6553125.00	2687.00	-60.00	270.00	143.0	Fabiola	N6553150	Results pending				
FDH-22-003	2437695.00	6553240.00	2636.00	-60.00	270.00	137.0	Fabiola	N6553250	Results pending				
MDH-22-060	2432162.18	6552375.00	3356.00	-65.00	270.00	236.0	Manantiales Vein	N6552375		2.50	188.00	9.73	48.6
									include*	0.90	188.00	25.48	124.8
									sub-include**	0.45	188.45	48.16	191.8
MDH-22-061	2432220.75	6552275.9	3359.00	-65.00	270.00	261.0	Manantiales Vein	N6552275	No significant intercepts				
MDH-22-062	2432227.7	6552374.9	3335.00	-65.00	270.00	308.0	Manantiales Vein	N6552375	1.00	253.50	1.13	23.0	
MDH-22-063	2432305.06	6552735.7	3342.00	-65.00	270.00	329.0	Manantiales Vein	N6552725		4.40	290.85	18.65	58.0
									include*	3.12	291.15	26.04	37.0
									sub-include**	0.75	291.70	76.26	75.1
MDH-22-064	2432126.00	6552479.00	3334.00	-50.00	280.00	101.0	Manantiales Vein	N6552500		2.35	57.50	15.61	80.8
									include*	1.58	58.27	22.33	115.7

Table 2: Cerro Amarillo Channel sampling results

Hole	East	North	RL	Azimuth	EoH	Sector	Intercept	Width (m)	Au gpt	Ag gpt
Significant intercepts reported at 1 gpt Au cutoff; * include at 3 gpt Au cutoff; ** sub-include at 10 gpt Au cutoff										
LP-01	2437870.00	6551995.86	2726.00	145.00	1.50	La Puerta	No significant intercepts			
LP-02	2437846.94	6551963.97	2754.00	100.00	8.00	La Puerta	No significant intercepts			
LP-03	2437837.00	6551960.00	2762.00	115.00	9.10	La Puerta	No significant intercepts			
LP-04	2437750.00	6552049.00	2763.00	120.00	7.20	La Puerta		6.20	11.22	76.15
							include*	5.10	13.47	90.91
							sub-include**	2.90	20.06	126.62
LP-05	2437750.00	6552049.00	2763.00	135.00	40.00	La Puerta	No significant intercepts			
LP-06	2437773.00	6552011.00	2766.00	135.00	13.50	La Puerta	No significant intercepts			
LP-07	2437800.00	6551961.00	2763.00	135.00	37.50	La Puerta	1.00	4.39	19.30	
LP-08	2437723.09	6551988.17	2769.00	135.00	21.00	La Puerta	No significant intercepts			
LP-09	2437683.33	6551993.43	2767.00	130.00	11.25	La Puerta	No significant intercepts			
LP-10	2437704.61	6552009.38	2767.00	123.00	10.80	La Puerta	0.20	1.69	4.10	

LP-11	2437726.47	6552021.62	2771.00	135.00	2.20	La Puerta	No significant intercepts		
LP-12	2437723.90	6552139.86	2770.00	170.00	6.65	La Puerta	No significant intercepts		
LP-13	2437652.09	6552003.17	2746.00	145.00	16.00	La Puerta	No significant intercepts		
LP-14	2437653.20	6552003.79	2748.00	85.00	2.30	La Puerta	No significant intercepts		
LP-15	2437744.09	6551981.17	2699.00	155.00	8.00	La Puerta	No significant intercepts		
LP-16	2437793.09	6551942.17	2760.00	140.00	7.90	La Puerta	No significant intercepts		
LP17	2437833.00	6551980.00	2751.00	135.00	2.7	La Puerta		0.80	45.07
							Include*	0.40	83.45
AW-01	2436782.00	6552488.00	2842.00	10.00	15.60	Awada		0.7	1.44
AW-02	2437108.00	6552446.00	2778.00	160.00	2.60	Awada		0.85	1.20
AW-03	2437175.00	6552450.00	2753.00	152.00	4.80	Awada	No significant intercepts		
AW-04	2437489.00	6552467.00	2721.00	135.00	2.30	Awada		0.40	2.40
AW-05	2437771.00	6552625.00	2722.00	190.00	3.80	Awada	No significant intercepts		
AW-06	2437761.00	6552638.00	2724.00	120.00	1.70	Awada		0.25	2.80
AW-07	2437274.00	6552440.00	2748.00	135.00	4.0	Awada		2.60	19.62
							Include*	2.30	21.95
							sub-include**	1.05	40.85
AW-08	2437279.00	6552434.00	2712.00	104.00	2.00	Awada		2.00	6.21
							Include*	1.50	7.79
							sub-include**	0.50	14.97
AW-09	2437281.00	6552434.00	2712.00	20.00	2.10	Awada		1.60	20.36
							Include*	0.50	27.51
AW-10	2437290.00	6552425.7	2726.00	75.00	1.50	Awada		0.60	2.25
FA-01	2437732.00	6552907.00	2711.00	20.00	4.8	Fabiola		0.15	1.27
FA-02	2437666.00	6553052.00	2749.00	85.00	10.45	Fabiola	No significant intercepts		
FA-03	2437699.00	6552765.00	2695.00	115.00	7.35	Fabiola		1.50	19.70
							Include*	0.65	34.61
FA-04	2437651.00	6553271.00	2643.00	120.00	6.7	Fabiola	No significant intercepts		
FA-05	2437663.00	6553306.00	2638.00	105.00	4.0	Fabiola	No significant intercepts		
FA-06	2437671.00	6553204.00	2638.00	140.00	3.0	Fabiola	No significant intercepts		

Table 3: Cerro Amarillo Rock chip sampling results

Hole	East	North	RL	Sector	Au gpt	Ag gpt
Samples reported at 2 gpt Au cutoff						
M9709	2437711.00	6552007.00	2741.00	Cerro Amarillo Sur	6.63	19.2
M9712	2437752.00	6551991.00	2758.00	Cerro Amarillo Sur	4.12	10.6
M9719	2437912.00	6552115.00	2730.00	Cerro Amarillo Sur	10.72	62.6
M9720	2437967.00	6552056.00	2743.00	Cerro Amarillo Sur	17.14	14.5
M9732	2438020.00	6551832.00	2652.00	La Puerta	4.22	18.2
M9745	2437893.00	6551990.00	2710.00	Cerro Amarillo Sur	7.15	84.5
M9773	2437741.00	6552615.00	2708.00	Fabiola	2.52	5.2
M9774	2437759.00	6552633.00	2698.00	Fabiola	4.32	152.9
M9848	2437715.00	6552132.00	2761.00	La Puerta Oeste	2.89	10.3
M9856	2437689.00	6551988.00	2766.00	La Puerta Oeste	6.59	25.3
M9858	2437655.00	6551999.00	2763.00	La Puerta Oeste	2.18	9.3
M9888	2437881.00	6551974.00	2724.00	La Puerta Oeste	2.25	11.0
M9889	2437888.00	6551985.00	2718.00	La Puerta Oeste	8.72	52.0
M9892	2437836.00	6551968.00	2756.00	La Puerta Oeste	29.98	120.9
M9897	2437831.00	6551965.00	2761.00	La Puerta Oeste	68.11	200.0
M9898	2437803.00	6551960.00	2766.00	La Puerta Oeste	7.89	37.0
M9901	2438010.09	6552054.17	2730.00	La Puerta Oeste	4.53	10.4
M9906	2438016.09	6551834.17	2652.00	La Puerta Oeste	7.03	25.8
M9935	2437835.00	6551983.00	2742.00	La Puerta Oeste	149.74	621.9
M9936	2437837.00	6551977.00	2749.00	La Puerta Oeste	4.16	29.0
M9940	2437827.00	6551957.00	2762.00	La Puerta Oeste	2.05	8.3
M9956	2437734.00	6551981.00	2764.00	La Puerta Oeste	28.21	232.9
M9959	2437825.00	6551965.00	2754.00	La Puerta Oeste	89.11	440.9
M9973	2437812.00	6551964.00	2762.00	La Puerta Oeste	10.99	65.2

M9978	2437834.00	6551927.00	2762.00	La Puerta Oeste	2.11	4.3
M9980	2437844.00	6551934.00	2754.00	La Puerta Oeste	5.55	17.5
M9988	2437850.00	6551944.00	2739.00	La Puerta Oeste	64.57	176.8
M9989	2437850.00	6551944.00	2739.00	La Puerta Oeste	21.27	59.4
M9995	2437862.00	6551955.00	2737.00	La Puerta Oeste	5.63	31.9
M10000	2437863.00	6551958.00	2735.00	La Puerta Oeste	2.83	12.0
M10085	2437725.09	6552703.17	2688.00	Fabiola	2.48	22.5
M10096	2437844.00	6551980.00	2750.00	La Puerta Oeste	16.35	110.4
M10097	2437840.00	6551981.00	2752.00	La Puerta Oeste	17.36	114.5
M10098	2437836.00	6551978.00	2753.00	La Puerta Oeste	106.39	1109.6
M10114	2437233.00	6552469.00	2781.00	Awada	4.00	32.1
M10122	2437289.00	6552426.00	2746.00	Awada	27.36	64.6
M10124	2437280.00	6552437.00	2751.00	Awada	38.22	62.3
M10125	2437275.00	6552437.00	2752.00	Awada	6.61	12.4
M10172	2437581.64	6552122.11	2777.00	La Puerta Oeste	3.22	7.8
M10195	2437898.00	6551997.00	2699.00	La Puerta Oeste	51.94	187.4



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