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MEDIA RELEASE

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Austral Gold Secures New Related Party Loan in ARS pesos

Established gold producer Austral Gold Limited's (Austral or the Company) (ASX: AGD; TSX-V: AGLD; OTCQB: AGLDF) is pleased to announce that its Argentine subsidiary Austral Gold Argentina SA (AGASA) obtained an unsecured related party loan from Banco Hipotecario (BH) for AR\$1,400 million. BH is related to Austral's largest shareholder and Chair, Eduardo Elsztain.

Material terms of the loan agreement:

- Loan Amount: AR\$1,400 million (approximately US\$1.6 million)
- Loan Term: 6 months; loan may be repaid earlier at the Company's option at 2% prepayment fee;
- Interest Rate: 5-day average Badlar rate + 2%;
- Use of Proceeds: repayment of related party bridge loan from Consultores Assets Management SA (CAMSA) of AR\$1,200 million plus interest obtained on 27 March 2024;
- Security: the loan is unsecured.

The Buenos Aires Deposits of Large Amount Rate (Badlar) is a market reference rate in Argentina in local currency and is influenced by the rate of inflation in the country. As a result, it has been decreasing in recent months and as of 26 April 2024 was 50.7% per annum. The terms and conditions of the loan agreement are standard for loans of this nature in Argentina.

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 in this news release include the that proceeds will be used to repay the related party bridge loan from Consultores Assets Management SA (CAMSA) and 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.