MEDIA RELEASE
Austral Gold Limited
29 March 2022

Austral Gold Delivers Updated Mineral Reserve and Resource Estimates in Chile

Sydney, Australia (March 29, 2022) Austral Gold Limited ("**Austral**" or the "**Company**") (ASX: AGD; TSX-V: AGLD) is pleased to announce the positive results of updated Mineral Reserve and Mineral Resource Estimates prepared by SLR Consulting (Canada) Ltd. ("**SLR**") in accordance with CIM Definitions 2014, National Instrument 43-101 ("**NI 43-101**") and Joint Ore Reserves Committee Code, 2012 (JORC 2012) for the Company's 100% owned Guanaco-Amancaya Operation in Chile. The Guanaco-Amancaya Operation consists of the Guanaco Mine (Guanaco) and Inesperada satellite deposit (Inesperada), the Amancaya Mine (Amancaya), and the Guanaco heap leach pads (Heap Reprocessing project). The updated Mineral Reserve and Mineral Resource estimates will be supported by a technical report prepared in accordance with NI 43-101 that will be filed on SEDAR (www.sedar.com) within 45 days of this news release (the "**Technical Report**").

Highlights:

- **Proven and Probable Mineral Reserves for the Guanaco-Amancaya Operation are estimated to be 12.1 Mt grading 0.84 g/t Au and 4.89 g/t Ag and containing 0.326 million ounces (Moz) Au and 1.91 M oz Ag. The Heap Reprocessing material provides the majority of the increase from previous estimates.**
- **Measured and Indicated Mineral Resources for the Guanaco-Amancaya Operation are estimated to be 14.9 million tonnes (Mt) grading 1.03 g/t Au and 5.89 g/t Ag**
- **Inferred Mineral Resources are estimated to be approximately 2.4 Mt grading 1.18 g/t Au and 3.93 g/t Ag**
- **After-Tax Net Present Value (NPV) at 6.89% discount rate is US$77.0 million**
- **Undiscounted pre-tax free cash flows of US$132.7 million (post tax US$102.6 million)**
- **All-in Sustaining Cost (AISC): US$1,050/oz Au**
- **The mine life is 12 years, based on Mineral Reserves.**
- **Combined estimated annual average production of 17,400 ounces recovered for gold and 52,800 ounces recovered for silver**
- **Mine life capital totals US$20.9 million, consisting of installation of a new crusher and heap leach pad for heap reprocessing, capitalized waste stripping, and closure costs (offset by salvage value).**
- **Average operating cost over the mine life is $17.51 per tonne milled.**
- **Metallurgical recovery averages 60.4% for gold and 31.7% for silver over the LOM (the average is highly influenced by the Heap Reprocessing material, higher-grade feed has higher recoveries).**
- **Metal prices: Life of Mine ("LOM") average of US$1,686/oz gold and US$22.88/oz silver, based on consensus of independent forecasts for annual prices.**

*See tables below for assumptions used in the estimates.

Chief Executive Officer of Austral, Stabro Kasaneva commented, “We are excited at the prospect of continuing to increase shareholder value by extending the mine life of Guanaco-Amancaya. The Heap Reprocessing project is expected to utilize excess processing capacity to provide a solid long-term basis for mine operations, covering costs and providing a return at current financial inputs. Opportunities for higher-grade ore sources from exploration or acquisition could be easily integrated into the Life of Mine plan, and would benefit from lower unit costs.”

The updated estimates are based on Company infill drilling and exploration activities since the December 31, 2016 Technical Report filed on SEDAR, as well as metallurgical testwork and engineering studies on the Heap Reprocessing project.

Mining at Guanaco was discontinued in February 2020. Amancaya is currently in production, while Guanaco Heap Reprocessing and Inesperada are new projects that are anticipated to commence operations in 2023. Amancaya's Mineral Reserves are expected to be exhausted in 2023 when Inesperada commences production. It is anticipated that the Inesperada open pit Mineral Reserves will be exhausted by the end of 2025. Reprocessing of the heaps is scheduled to commence in 2023 and continue through to the end of mine life in 2033. Heaps I, II, and III are expected to be reprocessed in reverse order of their numbering, beginning with Heap III, continuing with Heap II, and finishing with Heap I. Approximately 15% of the Mineral Reserve contained ounces comes from Amancaya, 68% from Heaps Reprocessing, and 17% from Inesperada.

Summary of Mineral Resources – December 31, 2021
Austral Gold Limited– Guanaco-Amancaya Operation

Classification	Tonnes (000 t)	Grade		Contained Metal	
		(g/t Au)	(g/t Ag)	(000 oz Au)	(000 oz Ag)
		Guanaco			
Underground					
Measured	581	2.61	12.67	48.7	236.6
Indicated	868	2.31	17.67	64.5	492.9
M + I	**1,448**	**2.43**	**15.67**	**113.3**	**729.5**
Inferred	250	3.42	6.26	27.6	50.4
		Amancaya			
Underground					
Measured	49	7.96	16.60	12.6	26.4
Indicated	249	6.32	15.96	50.6	127.9
M+I	**299**	**6.59**	**16.06**	**63.3**	**154.3**
Inferred	61	5.05	11.02	9.9	21.5

Classification	Tonnes (000 t)	Grade (g/t Au)	Grade (g/t Ag)	Contained Metal (000 oz Au)	Contained Metal (000 oz Ag)

Classification	Tonnes (000 t)	Grade (g/t Au)	Grade (g/t Ag)	Contained Metal (000 oz Au)	Contained Metal (000 oz Ag)
Amancaya Julia and Cerro Amarillo Projects					
Underground					
Measured	-	-	-	-	-
Indicated	72	5.36	9.50	12.4	21.9
M+I	**72**	**5.36**	**9.50**	**12.4**	**21.9**
Inferred	91	5.80	13.04	16.9	38.0
Inesperada					
Open Pit					
Measured	-	-	-	-	-
Indicated	1,682	1.05	14.38	56.7	778.0
M+I	**1,682**	**1.05**	**14.38**	**56.7**	**778.0**
Inferred	74	0.91	12.40	2.2	29.5
Heap Leach Pads					
Measured	11,417	0.67	3.10	247.5	1,139.1
Indicated	-	-	-	-	-
M+I	**11,417**	**0.67**	**3.10**	**247.5**	**1,139.1**
Inferred	1,907	0.55	2.64	33.6	161.8
Total Measured	**12,047**	**0.80**	**3.62**	**308.9**	**1,402.1**
Total Indicated	**2,871**	**2.00**	**15.39**	**184.2**	**1,420.7**
Total M+I	**14,918**	**1.03**	**5.89**	**493.0**	**2,822.8**
Total Inferred	**2,383**	**1.18**	**3.93**	**90.1**	**301.3**

Notes:

1. Mineral Resources followed CIM (2014) definitions and are compliant with the JORC Code.
2. Mineral Resources are reported on a 100% ownership basis.
3. Mineral Resources are inclusive of Mineral Reserves.
4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
5. Mineral Resources are estimated at the following cut-off grades:
   - Amancaya and Guanaco underground Mineral Resources: 2.90 g/t AuEq and 1.50 g/t AuEq, respectively.
   - Inesperada open pit Mineral Resources: 0.38 g/t Au.
   - Heap Leach Pads Mineral Resources: zero cut-off grade – the entire volume is included.
6. Mineral Resources at Guanaco and Amancaya are estimated using a long-term gold price of US$1,750/oz and a silver price of US$22/oz. Mineral Resources at Inesperada and Heap Leach Pads are estimated using a long-term gold price of US$1,750/oz.
7. Gold equivalency (AuEq) was calculated as follows:
   - Guanaco: AuEq = Au + 0.0106 x Ag based on a gold and silver price of $1,750/oz and $22/oz respectively and recoveries of gold and silver of 95% and 80%, respectively.
   - Amancaya: AuEq = Au + 0.0107 x Ag based on a gold and silver price of $1,750/oz and $22/oz respectively and recoveries of gold and silver of 93% and 79%, respectively.

8. Metallurgical recoveries are 93% for gold and 79% for silver for Amancaya, 95% for gold and 80% for silver for Guanaco, 80% for gold for Inesperada, and 54%, 70%, and 46% for gold for Heaps I, II, and II, respectively.
9. A minimum mining width of 1.5 m is used for resource underground shapes for the Amancaya and Guanaco mines.
10. Bulk densities are 2.5 t/m^3 for Amancaya and Guanaco, 2.44 t/m^3 for Inesperada, and 1.77 t/m^3 for Heap I, 1.50 t/m^3 for Heap II, and 1.70 t/m^3 for Heap III, respectively.
11. Numbers may not add due to rounding.

Guanaco-Amancaya Operation Mineral Reserves – December 31, 2021
Austral Gold Limited– Guanaco-Amancaya Operation

Category	Tonnes (000 t)	Grades		Contained Metal	
		(g/t Au)	(g/t Ag)	(000 oz Au)	(000 oz Ag)
Underground (Amancaya)					
Proven	47	5.74	11.51	9	17
Probable	251	5.01	12.95	40	105
Subtotal Underground	298	5.13	12.72	49	122
Open Pit (Inesperada)					
Proven	-	-	-	-	-
Probable	1,607	1.05	14.39	54	744
Subtotal Open Pit	1,607	1.05	14.39	54	744
Guanaco Heap Leach Pads					
Proven	10,240	0.68	3.17	223	1,043
Probable	-	-	-	-	-
Subtotal Heap Leach Pads	10,240	0.68	3.17	223	1,043
Total					
Proven Total	10,287	0.70	3.21	232	1,060
Probable Total	1,859	1.58	14.2	95	848
Total Proven + Probable	**12,146**	**0.84**	**4.89**	**326**	**1,909**

Notes:

1. Mineral Reserves follow CIM (2014) definitions and are compliant with the JORC Code.
2. Mineral Reserves are reported on a 100% ownership basis and estimated at the following cut-off grades:
   - Amancaya: break-even cut-off grade of 3.04 g/t AuEq, and marginal cut-off grades of 2.37 g/t AuEq and 1.37 g/t AuEq for SLS stopes and drifts respectively.
   - Inesperada - pit discard cut-off grade of 0.40 g/t Au.
   - Heap Leach Pads - Marginal cut-off grades for Heap Reprocessing have been estimated as 0.20 g/t Au and 0.15 g/t Au for Heaps I and Heap II respectively, and at zero cut-off for Heaps III.
3. Mineral Reserves are estimated using an average long term gold price of US$1,700/oz and silver price of US$22/oz.
4. Amancaya AuEq was calculated as AuEq = Au + 0.0110 x Ag, based on prices of US$1,700/oz Au and US$22/oz Ag and recoveries of Au and Ag of 93% and 79%, respectively.
5. The following parameters were used for the Amancaya Mineral Reserve estimate:
   - A minimum mining width of 1.5 m was used for SLS stopes and 3.5 m for drifts.
   - Stope dilution: 0.5 m in the hanging wall and 0.5 m in the footwall (1.0 m total).
   - Drift dilution: 0.25 m in each of the side walls (0.5 m total).
6. Metallurgical recovery is 93% for gold and 79% for silver.
7. Bulk density is 2.5 t/m^3.
8. The following parameters were used for the Inesperada Mineral Reserve estimate:
   - Dilution and mining recovery factors of 0% and 100% respectively were applied.
   - Metallurgical recovery is 80% for gold.

- Bulk density is 2.44 t/m^3.

9. The following parameters were used for the Mineral Reserve estimate for the Guanaco Heaps:
    - Heap Leach Pad I: maximum of 5% dilution. The average dilution over the LOM is 3.5%. Dilution grades are 0.18 g/t Au and 1.50 g/t Ag.
    - Heap Leach Pad II: maximum of 5% dilution. The average dilution over the LOM is 2.5%. Dilution grades are 0.13 g/t Au and 1.40 g/t Ag.
    - Heap Leach Pad III: All internal dilution within the heap limits was included.
10. Metallurgical recoveries for Heaps I, II, and II are 54%, 70%, and 46% for gold respectively.
11. Bulk density is 1.77 t/m^3 for Heap I, 1.50 t/m^3 for Heap II, and 1.70 t/m^3 for Heap III.
12. Numbers may not add due to rounding.

There are no known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources or mineral reserves.

TECHNICAL CONTENT AND QUALIFIED PERSONS

The Technical Report for the Guanaco-Amancaya Operation referenced in this news release was prepared under the supervision of the following persons, each an Independent "Qualified Person" as defined by NI 43-101:

- Orlando Rojas, MAIG, SLR Associate Principal Geologist,
- Rodrigo Barra, MAIG, SLR Associate Principal Geologist,
- Stephan R. Blaho, MBA, P.Eng., SLR Principal Mining Engineer,
- Varun Bhundhoo, ing., SLR Project Mining Engineer,
- Andrew P. Hampton, M.Sc., P.Eng., SLR Principal Metallurgist, and
- Luis Vasquez, M.Sc., P.Eng, SLR Senior Environmental Consultant and Hydrotechnical Engineer

The technical content of this news release has also been reviewed and approved by the above Qualified Persons.

The Technical Report to support the updated Mineral Reserve and Mineral Resource estimates for the Guanaco-Amancaya Operation, prepared in accordance with NI 43-101, will be filed on SEDAR (www.sedar.com) within 45 days of this news release.

About Austral Gold

Austral Gold Limited is a growing gold and silver mining, development and exploration company whose strategy is to expand the life of its cash generating assets in Chile, restart its Casposo mine in Argentina and build a portfolio of quality assets in Chile, the USA and Argentina organically through a Tier 1 or 2 exploration strategy and via acquisitions and strategic partnerships. Austral owns a 100% interest in the Guanaco/Amancaya mine in Chile and the Casposo Mine (currently on care and maintenance) in Argentina, a non-controlling interest in the Rawhide Mine in Nevada, USA and a non-controlling interest in Ensign Gold which holds the Mercur project in Utah, USA. In addition, Austral owns an attractive portfolio of exploration projects in the Paleocene Belt in Chile (including those acquired in the 2021 acquisition of Revelo Resources Corp), a non-controlling interest in Pampa Metals and a 100% interest in the Pingüino project in Santa Cruz, Argentina. Austral Gold Limited is listed on the TSX Venture Exchange (TSX-V: AGLD) and the Australian Securities Exchange. (ASX: AGD). For more information, please consult Austral's website at www.australgold.com.

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 intention to file the Technical Report within 45 days of the news release; the expectation of increased shareholder value from the extension of mine life; the expectation that the Heap Reprocessing project is expected to utilize excess processing capacity for stated benefits; and that stated opportunities can be integrated into the Life of Mine plan that would benefit from lower unit costs.

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.

JORC CODE (2012) TABLE 1

The following table provides a summary of important assessment and reporting criteria used at the Guanaco-Amancaya Operation for the reporting of Mineral Resources in accordance with the Table 1 checklist in The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition). Criteria in each section apply to all preceding and succeeding sections.

Reference is made to Competent Persons from SLR Consulting (Canada) Ltd. (SLR), namely:

- Orlando Rojas, MAIG (responsible for Sections 1.3.1, 1.3.2, 1.3.3, 1.3.4, 1.3.5, 4, 5, 6, 7, 8, 9, 10, 11, 12, 23 and contributions to Sections 2 and 27).
- Rodrigo Barra, MAIG (responsible for Sections 1.1.1.1, 1.1.2.1, 1.3.6, 14 (with the exception of Sections 14.5.10 and 14.5.14 (Heap III resources)), 25.1, 26.1, and contributions to Sections 2 and 27).
- Stephan R. Blaho, MBA, P.Eng. (responsible for Sections 1.2, 1.3.7.1, 1.3.7.2, 1.3.8.1, 1.3.8.2, 1.3.13, 14.5.10 and 14.5.14 (Heap III resources), 15.1, 15.2, 15.4, 16.1, 16.2, 16.4, 19, 21, 22, and 24 and contributions to Sections 1.1.1.2, 1.1.1.4, 1.1.2.2, 2, 3, 25.2, 25.4, 26.2, and 27 of the Technical Report).
- Varun Bhundhoo, ing. (responsible for Sections 1.1.1.4, 1.3.7.3, 1.3.8.3, 1.3.10, 15.3, 15.5, 15.6, 16.3, 18 (except 18.6) and contributions to Sections 1.1.1.2, 1.1.1.4, 1.1.2.2, 2, 25.2, 25.4, 26.2, and 27 of the Technical Report).
- Andrew P. Hampton, M.Sc., P.Eng. (responsible for Sections 1.1.1.3, 1.1.2.3, 1.3.9, 13, 17, 25.3, 26.3, and contributions to Sections 2 and 27 of the Technical Report).
- Luis Vasquez, M.Sc., P.Eng. (responsible for Sections 1.1.1.5, 1.1.2.4, 1.3.12, 18.6, 20, 25.5, 26.4, and contributions to Sections 2 and 27 of the Technical Report)

The Competent Persons (CP) prepared a NI 43-101 Technical Report (CPR) on the property, dated March 25, 2022.

Section 1 – Sampling Techniques and Data

Criteria	Commentary
Sampling Techniques	**Guanaco** • From project inception, staff employed by the respective project owners were responsible for sample collection, core splitting, density determinations, sample storage, and sample security. • Every underground face advance (3.5 m average) is channel-sampled. The channel-sample length ranges from 0.4 m to 1.0 m in mineralized portions. No fixed lengths have been established for samples in barren zones. The intervals between marks are sampled by chipping the walls with a chisel and a hammer on a 20 cm to 30 cm width. The sample weight is 5 kg to 8 kg on average. • Previous owners (1980 to 2000) collected reverse circulation (RC) samples at 1 m, 1.5 m, and 2.0 m intervals. • Guanaco Compañía Minera SpA (GCM) RC samples were collected every 1.5 m in 2004, and every one metre or two metres in the 2006–2021 drilling campaigns. A riffle splitter was installed just below the cyclone to divide the whole sample. The sample was split and collected in two metallic trays. One portion was selected for analysis and the second was retained for back up. A small portion of the sample was collected by a spoon and placed in a chip sample tray for geological logging. Samples were weighed and bagged into pre-labelled plastic bags. The average estimated sample weights were 52 kg and 26 kg for 2 m and 1 m samples, respectively. • GCM diamond-drill sampling from the 2015-2021 campaigns consisted of splitting the core in half using a manual splitter, and following a line marked by the logging geologists. **Amancaya** • Recent Amancaya sampling was completed in three main phases: 1. Yamana Gold Inc. (Yamana) trenching and RC drilling – 2004 to 2008 2. Grupo Minero Las Cenizas S.A. (Cenizas) resampling of trenches and drilling – 2009. 3. Austral Gold Limited (Austral Gold) diamond drilling – 2015 and 2021. • Yamana trench samples were collected by channel sampling of freshly exposed bedrock in surface trenches. The channel samples were a standard one metre in length, however, they were occasionally shorter depending on geological boundaries. Standards, blanks, and duplicate chip samples were inserted into the sample stream. • For Yamana and Cenizas RC drilling, two chip samples were collected using a cyclone, one to be sent for analysis and one to be saved as a reject sample. Sample intervals were generally two metres, but occasionally one metre, and the size of collected sample ranged from eight kilograms to ten kilograms. A sample number was assigned to each sampled interval. Quality Assurance (QA) and Quality Control (QC) samples were inserted into the sampling stream for each vein intersection. Sample intervals were determined by both lithology and a visual estimate of quartz veining and quartz stockworks/breccia. Sampling of mineralized zones was generally on one metre intervals, however, mineralized contacts were also considered.

Criteria	Commentary
	• For Cenizas diamond drilling, half core samples over two metres were taken where mineralization or alteration was visible, respecting lithological contacts identified in the diamond drill core. Core was split using a hydraulic splitter. Minimum sample length within the mineralized veins was 0.20 m. Unaltered and unmineralized half core samples were taken at three metre intervals, with some compositing of samples up to nine metres performed after sample preparation. QA and QC samples were inserted into the sampling stream for each vein intersection. • For Austral Gold half core samples over 1.5 m were taken where mineralization or alteration was visible, respecting lithological contacts identified in the diamond drill core. Core was split using a hydraulic splitter. Minimum sample length within the mineralization veins was 0.30 m. Unaltered and unmineralized half core samples were also taken at 1.5 m intervals. Quality Assurance (QA) and Quality Control (QC) samples were inserted into the sampling stream for each vein intersection. Drill core was collected at the drill site by a company truck. • Sample collection is described in CPR Section 11. **Inesperada** • 2020 RC samples were collected using a cyclone and then split in a riffle twice if the sample was one metre long and three times if the sample was two metres long. The purpose was to reduce the mass from 60 kg to 7.5 kg. Two samples were collected, one to be sent for analysis and one to be saved as a reject sample. A sample number was assigned to each sampled interval. Samples were collected at the drill site by a truck contracted by the assay laboratory. • Half core samples were taken at lengths that ranged from 20 cm to 3.3 m, averaging 1.2 m, respecting contacts identified in the diamond drill core drilled in 2019 to 2021. Core was split using a core saw. Drill core was collected at the drill site by a company truck.
Drilling Techniques	**Guanaco** • A total of 331,186 m in 2,309 RC, core, and mixed holes (RC/core) have been drilled on the Guanaco property from 1980 to December 31, 2021. Of these drill holes, the majority are RC (2,143 holes, totalling 299,797 m). • There is no information regarding the type of rig used, hole diameters, and sample collection techniques used in holes drilled before 1991. • Amax Gold Inc. (Amax) drilled 1,055 holes totalling 144,578 m between 1991 and 1997. Most of these holes were drilled using RC rotary drills (only four were diamond drill holes) and comprised exploration, condemnation, and infill drill holes. The first 175 rotary holes were drilled with 5¼ inch bits, except for the top three metres to six metres of each hole, which was drilled with seven inch bits to allow installation of the casing. The majority of drilling was accomplished using conventional pneumatic hammers, but 15% to 20% of the meterage was drilled with tricone bits. Approximately 1% to 2% of the drill holes were drilled with an open-face hammer bit. • Compañía Minera Kinam Guanaco (Kinam) drilling programs (1999-2000) consisted of 193 RC drill holes totalling 33,875 m. In addition, three diamond holes were completed during the Kinam exploration program totalling 572.65 m. Tricones with 5½" or 5¾" diameter were used so that each sample would weigh approximately 58 kg to 64 kg. • GCM campaigns from 2004 to 2021 consisted of 145 diamond drill holes totalling 24,206 m, 697 RC drill holes totalling 108,243 m, and 14 RC/core drill hole totalling 6,451 m:

Criteria	Commentary
	○ Diamond drill holes during 2004 were completed by Major Drilling Ltda. (Major), a local contractor. Major used UDR-650 and UDR-1000 rigs. No documentation on hole diameter was available. Major was also the drilling contractor used during the 2008 drilling campaign. ○ During 2006, GCM contracted Boart Longyear to carry out drilling of leach pads using the sonic drilling method. This method provides highly representative, continuous core samples of unconsolidated material and is particularly effective for sampling leach pads. ○ During 2006 and 2007, RC drilling was conducted by Harris. The drill used was a Schramm rig boring a 5½ in. to 5¾ in. (140 mm to 146 mm) diameter hole with 5¼ in. (133 mm) rotary tricone drill bits. Dust collection systems were installed consisting of a cyclone, hoses, and a 2.5 m long vent over the cyclone for improved dust recovery. A riffle splitter was installed just below the cyclone opening to divide the whole sample. ○ During 2008 to 2011, drilling was carried out by Major with UDR-1000 and Schramm 1050 rigs. The drilling diameters were $5^3/_8$ in., 5½ in., $5^5/_8$ in., and 5¾ in. (136 mm, 140 mm, 143 mm, and 146 mm) and the drilling runs were six metres long. ○ During 2012, RC and diamond drilling was carried out by Major, using Scramm 1050, Schramm 1350, Major 50 and EDM 2000 rigs and drilling diameters of $5^3/_8$ in., 5½ in., and $5^5/_8$ in. (135 mm, 140 mm, and 143 mm). Drilling runs were six metres long for RC holes and 3.05 m long for core holes. ○ During 2013, RC/core drilling was executed by Major, with drilling diameters of $5^7/_{16}$ in. and 5½ in. (138 mm and 140 mm). Drilling runs were six metres long for RC holes and 3.05 m long for core holes. ○ During the 2014 to 2015 campaign, Greencore (for RC drilling) and PFS Drilling (for diamond drilling) were used as drilling contractors. The RC hole diameter was 5¼ in. (133 mm) and diamond drilling core size was NQ (46.7 mm). ○ Since 2018, drilling has been carried out by Drillex and has consisted of RC drilling, diamond drilling, and RC/core drilling. RC drilling employed an RC-50 drill rig, and diamond drilling and combined RC/core drilling, an EDM-2000 and ED-710 drill rigs. Diamond drilling generally used HQ (63.5 mm) diameter, however, due to operating conditions, it was reduced to NQ. **Amancaya** • Amancaya drilling was completed in three main phases: 1. Yamana – 2004 to 2008. 2. Cenizas – 2009. 3. Austral Gold – 2015 and 2021. 4. Yamana completed 54,782 m of 201 RC holes. • Cenizas completed 3,958 m of RC/core drilling in 20 drill holes and 555.25 m of core drilling in three holes. All target depths were drilled using diamond drills with HQ diameter core, however, 20 holes were pre-collared using RC drills. • Austral Gold completed seven oriented HQ3 (61.1 mm core diameter) diamond drill holes for geotechnical purposes during 2015 and 402 infill drill holes since 2016 for a total of 51,399.5 m. The drilling was targeted on approximately 30 m centres and consisted of RC drilling

Criteria	Commentary
	(198 drill holes totalling 13,537 m), diamond drilling (75 drill holes totalling 14,988 m) and mixed drilling (136 drill holes totalling 23,645 m), using RC for the collars and upper part of the hole and HQ core drilling through the mineralized portion of the holes. Drill collars were positioned using a differential global positioning system (GPS) unit and downhole gyro surveys were completed in all holes. Final drill collar positions were surveyed using a total station instrument. • Drilling techniques are described in CPR Section 10.
Drill Sample Recovery	**Guanaco and Inesperada** • Recoveries for the 2012 to 2021 campaigns were recorded as 95%–100% for diamond drilling and 80% to 100% for RC drilling. In some areas of structural complexity, the recovery average for core drilling could be about 80%. • In the CP's opinion, the splitting of the core and its replacement in the core boxes have been done to industry standards. • No significant correlation of grade bias attributed to lower sample recovery was noted. **Amancaya** • Core recovery is generally very good and would not impact sample integrity. The recovery rate is above 95% in hard rock segments. Core recoveries were calculated prior to logging. • SLR examined mineralized core from twenty-four Austral Gold drill holes and nine Cenizas drill holes. In the CP's opinion, the splitting of the core and its replacement in the core boxes have been done to industry standards. • SLR noted no significant correlation of grade bias attributed to lower sample recovery.
Logging	**Guanaco and Inesperada** • Standardized logging forms and geological legends were developed by GCM for the deposits based on the mining operations and drilling completed. The geological legend is partly built on historical observations of the local geology. • Geological logging was performed digitally for all GCM programs. Data recorded lithology, structures (faults, fracturing, fault angle respect core axis), alteration (advanced argillic, argillic, siliceous, vuggy silica, propylitic, and fresh rock), ore minerals (oxide iron, oxide copper, sulphur, pyrite, and mineralization style). Mineral zones are not explicitly included but are generally marked by the loggers. • Logging was generally quantitative in nature with the exception of structural and geotechnical measurements and the estimation of recoveries. • The CP is of the opinion that the core handling, logging, splitting, and sampling procedures are of sufficient quality to support Mineral Resource and Ore Reserve estimates. **Amancaya** • Diamond drill core was geologically logged using predefined logging codes for lithological, mineralogical, and physical characteristics. • Logging was generally quantitative in nature with the exception of structural and geotechnical measurements and the estimation of recoveries.

Criteria	Commentary
	• Drill core was photographed and digitally stored for visual reference. • The CP is of the opinion that the core handling, logging, splitting, and sampling procedures are of sufficient quality to support Mineral Resource and Ore Reserve estimates.
Sub-Sampling Techniques and Sample Preparation	**Guanaco and Inesperada** • RC samples were collected every 1.5 m in 2004, and every one metre or two metres in the 2006–2021 drilling campaigns. • A riffle splitter was installed just below the dust collector opening (cyclone) to divide the whole sample. The sample was split and collected in two metallic trays. One portion was selected for analysis and the second was retained for back up. A small portion of the sample was collected by a spoon and placed in a chip sample tray for geological logging. • Samples were weighed and bagged into pre-labelled plastic bags. The average estimated sample weights were 52 kg and 26 kg for two metres and one metre samples respectively. • Diamond drill sampling since 2015 campaign has consisted of splitting the core in half using a manual splitter, and following a line marked by the logging geologists. • The sample preparation techniques were appropriate for the sample type. Preparation techniques vary but usually comprised oven drying, crushing, and pulverizing samples to established parameters: • During the 2009–2013 GCM drill programs, sample preparation at Acme Analytical Laboratories in Santiago, Chile (Acme) was as follows: ○ Weighing. ○ Drying at 105°C on stainless steel trays. ○ Crushing to 85% minus 2 mm with a jaw crusher with a 10 mesh vibrating screen. ○ Homogenization and splitting to obtain three sub-samples of 1 kg each. ○ Pulverizing of the collected sub-sample to 85% minus 0.106 mm in an LM-2 pulverizer. ○ Homogenization and splitting to obtain an approximately 250 g subsample. ○ Gold was assayed by fire assay (FA) and atomic absorption spectroscopy (AAS) finish in 25 g aliquots. The lower detection limit was 0.005 g/t Au. • During the 2014–2015 drilling programs, sample preparation at Geoanalítica Ltda. (Geoanalítica) was as follows: ○ Drying at 105°C on stainless steel trays. ○ Crushing to 85% minus two millimetres with a jaw crusher with a ten mesh vibrating screen. ○ Homogenization and splitting to obtain about a 1,000 g subsample. ○ Pulverizing of the collected sub-sample to 95% minus 0.105 mm in an LM-2 pulverizer.

Criteria	Commentary
	○ Gold was assayed by FA and AAS finish in 50 g aliquots. The detection limit was 0.01 g/t Au. For Au grades greater than 3 g/t, the assays were finished by the gravimetric method. ○ Samples were also assayed for Cu and Ag by AAS with aqua regia digestion. For Ag grades greater than 50 ppm, the assays were finished by gravimetry. The detection limits were 0.001% Cu and 1.0 g/t Ag. • During 2014-2021, the sample preparation and assay procedure at the mine laboratory was as follows: ○ Drying at 105°C on stainless steel trays. ○ Crushing to 85% minus 2 mm with a jaw crusher. ○ Homogenization and splitting to obtain approximately an 800 g subsample. ○ Pulverizing of the collected subsample to 85% minus 0.075 mm in an LM-2 pulverizer. The pulverized sample was split in two paper bags, one for analysis and one for back-up. ○ Gold was assayed by FA with an AAS finish in 30 g aliquots. The detection limit was 0.01 g/t Au. For gold grades greater than 6.66 g/t, the assays were finished by the gravimetric method. Silver and copper were assayed using AAS with aqua regia digestion. The detection limits were 1 g/t Ag and 0.001% Cu. • The assay sample sizes are considered appropriate for the style of mineralization. • Sampling techniques are described in CPR Section 10 and sample preparation techniques are described in CPR Section 11 **Amancaya** • Drilling included assaying of half core for diamond drill holes and chip samples for RC holes: • For diamond drill holes, sample intervals were marked and the core was split with a mechanical splitter. One half of the core was placed in plastic bags and tagged with a unique sample number. The other half of the core was returned to the core box and securely stored. For RC drilling, two chip samples were collected with a cyclone. During the sampling processes, as per the QA/QC protocols, blanks and standards were submitted into the sample stream at regular intervals. • The sample preparation techniques were appropriate for the sample type. Preparation techniques vary but usually comprised oven drying, crushing, and pulverizing samples to established parameters: • Yamana used ALS Chemex (ISO 9001 accreditation) in La Serena, Chile as the primary laboratory, and Acme (ISO 9001: 2000 and ISO/IEC 17025: 2005) as the secondary laboratory. The preparation protocol at the ALS Chemex preparation facility consisted of: ○ Drying ○ Crushing to 85% passing 10 mesh ○ Splitting and pulverization of 1,000 g to 85% passing 200 mesh (74 µm) ○ Separation of three bags of pulp with approximately 250 g each • Cenizas used Acme as the primary laboratory. The preparation protocol at the Acme preparation facility consisted of:

Criteria	Commentary
	○ Drying ○ Crushing to 70% passing 10 mesh ○ Splitting and pulverization of 500 g to 100% passing 200 mesh (74 µm) ○ Separation of a 50 g split of the pulp material • The Guanaco Mine laboratory was used by Austral Gold between 2015 and 2021. The preparation protocol at the mine preparation facility consisted of: ○ Drying ○ Crushing to better than 85% passing 10 mesh ○ Splitting and pulverization of one kilogram of sample to 95% passing 200 mesh (74 µm) ○ Separation of a 30g split of the pulp material • In 2016, samples were prepared by independent Activation Laboratories Limited (Actlabs) in Santiago, Chile, which holds accreditation for laboratory competence (ISO/IEC 17025). The preparation protocol at the mine preparation facility consisted of: ○ Weighing followed by drying at 105°C ○ Crushing to pass 85% through a 10 mesh screen. ○ Homogenization of the crushed material and pulverization of a 50 g split to 95% passing through a 150 mesh screen to be taken for chemical analysis. • Some samples were prepared by independent ALS Global (ALS) in Antofagasta, Chile, which holds accreditation with for laboratory competence (ISO/IEC 17025). ○ Weighing followed by drying at 120°C ○ Crushing to pass 70% through a 10 mesh screen. ○ Homogenization of the crushed material and pulverization of a 1,000 g split to 85% passing through a 200 mesh screen to be taken for chemical analysis. • The assay sample sizes are considered appropriate for the style of mineralization. • Sampling techniques are described in CPR Section 10 and sample preparation techniques are described in CPR Section 11.
Quality of Assay Data and Laboratory Tests	**Guanaco and Inesperada** • During the 2009–2013 GCM drill programs, sample analysis at Acme was as follows: ○ Gold was assayed by FA and AAS finish in 25 g aliquots. The lower detection limit was 0.005 g/t.

Criteria	Commentary

	• During the 2014–2015 drilling programs, sample preparation at Geoanalítica was as follows:
	  ○ Gold was assayed by FA and AAS finish in 50 g aliquots. The detection limit was 0.01 g/t. For Au grades greater than 3 g/t the assays were finished by gravimetric method.
	  ○ Samples were also assayed for Cu and Ag by AAS with aqua regia digestion. For Ag grades greater than 50 ppm the assays were finished by gravimetry. The detection limits were 0.001% Cu and 1.0 g/t Ag.
	• Core and channel samples were assayed at the mine laboratory. Gold was assayed by FA and AAS finish in 30 g aliquots. The detection limit was 0.01 g/t. For Au grades greater than 6.66 g/t, the assays were finished by gravimetric method. Ag and Cu were assayed using AAS with aqua regia digestion. The detection limits were 1 g/t Ag and 0.001% Cu.
	• Assay batches at the mine laboratory consist of 28 ordinary samples, plus one coarse duplicate, one pulp duplicate, one coarse blank (quartz) and two reference materials (with low and high gold grades) obtained from commercial producers. In addition, 20 samples are submitted every month for external checks.
	• There have been a number of QA/QC programs to verify analytical results. These include sets of certified reference materials (CRMs) and pulp duplicates submitted as part of the original sampling and a series of pulps submitted for re-assaying. QA/QC results indicate:
	  ○ GCM's QA/QC program comprised insertion of field duplicates, check samples, coarse blanks, and standard reference materials (SRM). The control samples for the 2004 drill program were inserted in the submission batches on site prior to submission to ALS Chemex.
	  ○ GCM also submitted check samples (pulverised samples) to Actlabs at La Serena, (2.8% of the routine samples). GCM personnel inserted the control samples (field duplicates and coarse blanks) in the submission batches on site for the 2006–2007 drill programs, prior to submission to Geoanalitica. GCM also submitted check samples (pulverised samples) to Actlabs in La Serena during 2006 (at a rate of about 6.77% of the routine samples). The 2007 check samples (pulverised samples) were submitted to Actlabs in La Serena, in a proportion of about 2.1% of the routine samples.
	• In the 2008–2011 campaign GCM inserted 122 coarse duplicates and 293 coarse blanks in the submitted batches prior to submission to Vigalabs and Acme Laboratories.
	• In 2012, during the deep-drilling project, ten field duplicates and 14 coarse blanks of a total population of 895 samples were inserted prior submission to Acme, for an approximate insertion rate of 2.7%. For the RC exploration campaign 23 field duplicates and 27 coarse blanks of a total population of 1,965 samples were inserted prior submission to Acme.
	• During 2013 campaign, GCM inserted 61 field duplicates and 53 coarse blanks of a total population of 4,607 samples prior to submission to Acme.
	• During the 2014–2021 campaign, the geological QC program consisted of the insertion of coarse blanks and field duplicates (1.2% and 1.6%, respectively, of the total number of RC samples). No SRMs were inserted in the Geoanalitica submission batches. The core-sample batches submitted to the mine laboratory only included the insertion of one single SRM (3.5% of the samples submitted to the mine laboratory). No QC protocol is in place for channel sampling.

Criteria	Commentary

	• SLR considers the QA/QC programs to meet industry standard practice at the time of completion and the results to be acceptable.
	• Results and discussion of the QA/QC programs are described in CPR Section 11 and CPR Section 12.
	Amancaya
	• The Yamana samples submitted to ALS Chemex were assayed as follows:
	  ○ Gold by FA with either an AAS finish or a gravimetric finish for samples assaying greater than 5 g/t Au.
	  ○ Silver using aqua regia digestion and AAS finish; in samples above 50 g/t Ag, by four acid digestion and AAS finish.
	• Samples were also sent for multi-element geochemistry using a standard inductively coupled plasma mass spectrometry (ICP-MS) package to determine concentration of elements including arsenic, antimony, copper, lead, manganese, molybdenum, and zinc.
	• Cenizas samples submitted to Acme were assayed for gold and silver using aqua regia digestion with AAS finish:
	  ○ Gold by FA and either a gravimetric or AAS finish, using method Au4-50 or Au4A-50 for samples with Au greater than 10 g/t.
	• Samples assaying greater than 10 g/t Au or 100 g/t Ag were rerun using a gravimetric finish.
	• Samples were also sent for multi-element geochemistry using a standard ICP-MS package to determine concentration of 32 elements for element association analysis.
	• Austral Gold used standard FA methods using a 30 g pulp sample to determine total gold and silver content. All samples are analyzed for gold using FA with AAS finish, and for silver using aqua regia digestion and AAS.
	• Actlabs standard fire assay methods used a 30 g pulp sample to determine total gold and silver content. All samples are analyzed for gold using FA with an AAS finish, and for silver using aqua regia digestion and AAS finish. Samples assaying greater than 5 g/t Au were rerun using FA with a gravimetric finish. Samples for which the preliminary assay is greater than 50 g/t Ag were rerun using a four-acid digestion and AAS finish. Samples for which the secondary assay is greater than 1,000 g/t Ag were rerun a second time using FA with a gravimetric finish
	• ALS standard fire assay methods used a 30 g pulp sample to determine total gold and silver content. All samples were analyzed for gold using FA with AAS finish, and for silver using aqua regia digestion and AAS finish. Samples assaying greater than 10 g/t Au were rerun using FA with a gravimetric finish. Samples for which the preliminary assay is greater than 100 g/t Ag were rerun using a longer aqua regia digestion and AAS finish.
	• There have been a number of QA/QC programs to verify analytical results. These include sets of CRMs and pulp duplicates submitted as part of the original sampling and a series of pulps submitted for re-assaying. QA/QC results indicate:
	  ○ The QA/QC program implemented by Yamana from 2003 to 2008 included the insertion of control samples to monitor assay accuracy (standards) and contamination (blanks).
	  ○ Most details of the QA/QC protocol implemented by Cenizas during its 2009 drill program were not available. However, selected protocols and results of duplicate and blank samples included during this program were reviewed.

Criteria	Commentary
	○ A total of 17 samples, sourced from four distinct gold CRMs, and one silver and copper CRM, were submitted for analysis alongside 83 samples submitted during the 2015 Austral Gold drill samples, for an insertion rate of 20%. Failure criteria were set at two consecutive CRM values reporting more than two standard deviations (SD) from the expected value, or a single CRM reporting a value more than three SDs from the expected value. ○ In 2016, Austral Gold submitted a total of 134 CRM samples, sourced from two distinct gold CRMs, and two gold and silver CRMs, for analysis alongside 3,389 samples for an insertion rate of 4.0%. There were only eight failures which required reanalysis of the original samples. ○ A total of 109 coarse blank samples were inserted during the 2016 drill program, for an insertion rate of 3%. A total of 13 samples returned values above the 0.05 g/t Au limit. Subsequent testing showed at least three of these locally derived samples contained some gold. ○ A total of 102 core duplicates were collected and analyzed during the 2016 drill program. For gold, the average grade for the original samples was 11.23 g/t Au, and the average grade for the core duplicate samples was 10.62 g/t Au. This gives a correlation of 95.9%. For silver, the average grade for the original samples was 102.13 g/t Ag, and for the average grade for the core duplicate samples was 103.23 g/t Ag. This gives a correlation of 98.93% for the silver samples. • Since 2017, most of the sample preparation and assays have been performed in the mine laboratory. The laboratory has its own internal QC program that includes coarse and pulp duplicates, CRMs, blanks, and granulometry checks. Every month, the laboratory prepares a report on the QC results. • For every batch of twenty samples, the laboratory performs two granulometric checks after crushing and two granulometric checks after pulverizing, and analysis of one coarse duplicate, one blank, one pulp duplicate, and two CRMs. • Samples sent to external laboratories during 2017-2021 included CRMs, coarse blanks, coarse duplicates, and field duplicates. The overall insertion rate of QC material was 9.3%. ○ A total of 131 samples, sourced from 11 distinct gold CRMs provided by RockLabs were submitted for external analysis. No relevant bias or number of failures was detected for the CRMs. ○ A total of 151 coarse blank samples were inserted during the 2017-2021 Austral Gold drill program, for an insertion rate of 3.5%. A total of three samples returned values above the 0.05 g/t Au limit. ○ Ten coarse duplicates and 106 field duplicates were inserted in the sample stream. Precision was assessed by the hyperbolic method. No failures were detected in the coarse duplicates, while a 17% of the field duplicates plotted above the failure line for gold and 25% plotted above the failure line for silver. • SLR considers the QA/QC programs to meet industry standard practice at the time of completion and the results to be acceptable. • Results and discussion on QA/QC programs are described in CPR Section 11 and CPR Section 12.

Criteria	Commentary

Verification of Sampling and Assaying	**Guanaco**
	• During a 2015 site visit, Amec Foster Wheeler conducted various data-verification procedures:
	  ○ Review of drill-hole folders: GCM keeps folders for each drill hole in the mine office. Amec Foster Wheeler reviewed four folders, corresponding to 20% of the drill holes from the 2014-2015 campaign. At the time of the site visit the folders were still being organized, and some of them did not include yet original logs or copies of assay certificates.
	  ○ Review of down-hole survey and assay data: Amec Foster Wheeler conducted spot checks of down-hole survey data from original paper records with the digital records in the database and did not identify any errors. Amec Foster Wheler also compared 226 original assays, corresponding to 13% of the assays from the 2014-2015 campaign, with the values recorded in the database, and did not identify any differences. Amec Foster Wheeler included in this check all assays exceeding 15 g/t Au.
	  ○ Interpretation of geology and mineralization: Amec Foster Wheeler reviewed the interpreted geological cross-sections in order to assess the spatial continuity. During the review, Amec Foster Wheeler did not find significant discrepancies.
	  ○ Amec Foster Wheeler recognizes that the interpretation generally respects the data recorded in the logs and cross-sections, as well as the interpretation from adjoining sections, and is consistent with the known characteristics of this deposit type.
	  ○ Core review: Amec Foster Wheeler reviewed selected core sections of two drill holes (DDH-1076 and DDH-1082), and observed that the core was properly cut. The observed lithological contacts approximately matched the logged depths. Core recovery in the reviewed holes usually exceeded 80%.
	• During the 2021 site visit, SLR inspected the core storage facility, logging area, mine laboratory, and the data room where drilling folders are stored and found them to be appropriate. SLR performed a spot check of drill hole and channel sampling in the Vulcan database against assay certificates, and found no errors.
	• The CP is of the opinion that the practices and procedures used to generate the Guanaco database comply with industry standards and are acceptable to support Mineral Resource and Ore Reserve estimation.
	Amancaya
	• SLR reviewed the methods and practices used by Austral Gold to generate the resource database (including drilling, sampling, analysis, and data entry) and found the work to be appropriate for the geology and style of mineralization. SLR checked a select number of drill holes to verify the described methods and application of practices. Other checks included:
	  ○ Use of a hand-held GPS unit to check the collar positions of GTA-1, GTA-2, GTA-4, GTA-7, AKCOM-004, ACKCOM-007, AM-01, AM-03, AM-06,AM-08,AM-09,AM-11, AM-12, AND AM-13 . The collar positions were verified.
	  ○ Review of the drill hole traces in three dimensional (3D) view, level plan, and vertical sections. No unreasonable geometries were found.
	  ○ Query of the database for unique header, duplicate holes, and overlapping intervals. No issues were identified.

Criteria	Commentary
	○ Ensure that the total depth recorded in each drill hole database table was consistent. No issues were identified. ○ Visit to the core handling facility. ○ Review of core for holes GTA-1, GTA-2, GTA-3, GTA-4, GTA-5, GTA-6, GTA-7, AKCOM-005, AKCOM-006, ACKOM-009, ACKOM-010, AKCOM-011, ACKOM-012, AKCOM-013, ACKOM-014, AM-01, AM-03, AM-05, AM-06, AM-08, AM-09, AM-11, AM-12, AND AM-13 • In 2021, SLR reviewed: ○ The database was queried for overlapping intervals and collar maximum depth exceedances. Two overlapping intervals and 15 collar maximum depth exceedances were identified in the assay data and 23 collar maximum depth exceedances were found in the survey table. ○ The drill hole traces were reviewed in 3D, level plan, and vertical sections and no unreasonable geometries were identified. ○ During the site visit, SLR reviewed the core handling facility, the geological logging process, the data room, and the mine laboratory facilities. ○ SLR performed a bulk import of 435 GCM laboratory assay certificates from 2017 to 2021 and compared the grades with the Amancaya drill hole and channel assay file for 2,365 samples (3.7% of the total samples). A total of 2,360 samples were correctly imported. • The CP is of the opinion that the practices and procedures used to generate the Amancaya database comply with industry standards and are acceptable to support Mineral Resource and Ore Reserve estimation. **Inesperada** • In 2021, the following data verification was carried out for Inesperada: ○ The database was queried for overlapping intervals and collar maximum depth exceedances and only one collar maximum depth exceedance was found in the survey table. ○ The drill hole traces were reviewed in 3D, level plan, and vertical sections and no unreasonable geometries were identified. ○ SLR performed a bulk import of the GCM laboratory assay certificates for Inesperada, and compared the grades of gold and silver with the drill hole assay file for 2,854 samples (79% of all samples). No discrepancies were found. ○ During the site visit, the SLR inspected the core handling facility, the geological logging process, the data room, and the mine laboratory facilities and examined one drill hole (INES-054) from Inesperada. • The CP is of the opinion that the practices and procedures used to generate the Inesperada database comply with industry standards and are acceptable to support Mineral Resource and Ore Reserve estimation. **Heaps Reprocessing (Heaps I, II and III)** • SLR performed a spot check of drill holes in the Vulcan database to assay certificates and found no errors. • SLR reviewed the ore deposition data on leach pad III and average recovery from the leaching process

Criteria	Commentary
	• The CP is of the opinion that the practices and procedures used to generate the heaps database comply with industry standards and are acceptable to support Mineral Resource and Ore Reserve estimation.
Location of Data Points	**Guanaco and Inesperada** • 3D spatial locations were calculated using collar locations and downhole survey measurements with curved path geometries. • From 2006 onwards, downhole surveying for the infill and exploration drill programs was undertaken by GCM using the gyroscope method. From 2008 all drill hole collars have been surveyed using a GPS instrument. **Amancaya** • 3D spatial locations were calculated using collar locations and downhole survey measurements with curved path geometries. • Yamana drill hole collars were surveyed. Downhole gyro surveys were completed for all holes. • Drill collars were surveyed by Cenizas and downhole Maxibor surveys were completed for all holes. • Austral Gold drill collars were positioned using a differential GPS unit and downhole gyro surveys were completed in all holes. Final drill collar positions were surveyed using a total station instrument. • The surface topography is represented by a three dimensional digital terrain model (DTM).
Data Spacing and Distribution	**Guanaco** • Drill hole spacing generally ranges from 25 m to 250 m. • Underground channel samples along a drift are spaced between 2 m and 4 m; drifts are generally separated by 20 m of elevation. • The current drill and sampling data spacing is sufficient to establish geological and grade continuity to various degrees as is reflected in the applied classifications of Mineral Resource and Ore Reserves. • GCM collected RC samples at 1 m, 1.5 m, or 2 m intervals. **Amancaya** • Drill hole spacing generally ranges from 25 m to 200 m. • Underground channel samples along a drift are spaced between 2 m and 4 m; drifts are generally separated by 15 m of elevation. • The current drill and sampling data spacing is sufficient to establish geological and grade continuity to various degrees as is reflected in the applied classifications of Mineral Resource and Ore Reserves. • Yamana collected RC samples at 2 m intervals. The dominant sampling length by Cenizas and Austral Gold was 2 m but altered to respect geological boundaries. **Inesperada** • Drill hole spacing generally ranges from 30 m to 60 m.

Criteria	Commentary
	• The current drill and sampling data spacing is sufficient to establish geological and grade continuity to various degrees as is reflected in the applied classifications of Mineral Resources and Ore Reserves. • GCM collected RC samples at 1 m, 1.5 m, or 2 m intervals. **Heap Reprocessing** • Drill hole spacing was 60 m for heap leach pad I (Heap I)and 50 m for heap leach pad II (Heap II). • GCM collected the sonic samples at 1 m intervals. • The current drill and sampling data spacing is sufficient to establish grade continuity to various degrees as is reflected in the applied classifications of Mineral Resources and Ore Reserves.
Orientation of Data in Relation to Geological Structure	**Guanaco, Inesperada, and Amancaya** • Drill sections are generally normal to the strike of the mineralization. • In general, the holes were drilled to cut the mineralization in a perpendicular orientation except at depth where the sub-vertical nature of the veins required oblique intersections to minimize hole lengths. • Overall, there is considered to be no sampling bias from the orientation of the drilling.
Sample Security	**Guanaco, Inesperada and Amancaya** • Sample security relied upon the fact that the samples were always attended or stored in designated sampling areas. Sample collection, preparation, and transportation have always been undertaken by Company or laboratory personnel using their own vehicles. Chain of custody procedures consisted of filling out sample submittal forms that are sent to the laboratory with sample shipments to make certain that all samples were received by the laboratory. • Assay receipt was electronic and restricted to authorized personnel. • In the CP's opinion, the chain of custody and sample security measures are adequate and completed to industry standard.
Audits or Reviews	**Guanaco and Amancaya** • SLR reviewed the methods and practices used to generate the resource database (including drilling, sampling, analysis, and data entry) and found the work to be appropriate for the geology and style of mineralization. SLR and AMEC International Ingeniería y Construcción Limitada (AMEC) checked a select number of drill holes to verify the described methods and application of practices. Other checks included: • Review of the drill hole traces in 3D, level plans, and vertical sections. • Query of the database for missing or repeated data, unique header, duplicate holes, and gaps or overlapping intervals. • Comparison of the gold and silver samples of assay certificates to the Vulcan database used to generate the Mineral Resource estimate. • The CP is of the opinion that the practices and procedures used to generate the databases comply with industry standards and are acceptable to support Mineral Resource and Ore Reserve estimation.

Section 2 - Reporting of Exploration Results

Criteria	Commentary
Mineral Tenement and Land Tenure Status	**Guanaco and Inesperada** • The Guanaco Mine is located 220 km southeast of Antofagasta. The coordinates of the centre of the site are 445,000E and 7,223,000N (UTM PSAD-56). The Inesperada project is located at coordinates 438,400 E and 7,219,650 N (UTM PSAD-56) in the Taltal Commune, in the Antofagasta Region, seven kilometres to the southwest of Guanaco. • The Guanaco property, including regional concessions, comprises 425 concessions covering a total area of 60,918 ha and 13 concession applications covering a total area of 2,800 ha. There are claims held by third parties within the Guanaco area that are excisions from the GCM tenure holding, and are not included in the Guanaco property. • There are numerous overlaps in the claim boundaries, and some claims within the Guanaco area are held by third parties. A second layer of mining rights has been established over existing rights to enhance protection and the area is being monitored on a permanent basis to prevent conflict with third-party rights. • GCM controls a total of 419.6 ha of surface rights (Judicial Rights) to cover proposed infrastructure sites in a submission dated April 26, 2010. The submission was approved on November 15, 2011. • Total water rights are for 17.19 L/s and current use is approximately 7.50 L/s. • The following royalties are associated with the Guanaco property: ○ A royalty of 3% of the net smelter return (NSR) on gold and silver production from the Guanaco Mine to Empresa Nacional de Mineria (Enami). ○ A royalty of 1% NSR on all production from Juncal, Limbo, Magallanes, and Reprado payable to EMX Chile SpA (EMX) ○ A royalty of 1% NSR on all production from the Sierra Amarilla concessions payable to Sociedad Química y Minera de Chile (SQM) ○ A royalty of 1% on gold and silver production from the Reprado concessions payable to Teck Resources Chile Limitada. • All necessary statutory permits have been granted and the requirements have been met. GCM is in compliance with all environmental and work permits. • Additional land tenure information is presented in CPR Section 4. **Amancaya** • The Amancaya property is located at coordinates 418,500E and 7,172,000N in Agua Verde district, in Antofagasta Region of Chile, 70 km to the east of the city of Taltal. The property consists of eight individual exploitation mining concessions covering a total area of 1,755 ha. As is common in Chile, a secondary layer of concessions have been placed over the original concessions for security of ownership. These concessions cover 1,408 ha. GCM has an additional 53 mining concessions surrounding the property, covering a total area of 12,040 ha. This area is called the San Guillermo property. The property is 100% owned by GCM, and the Amancaya deposit is located within the property boundaries. GCM is a 99.9% owned subsidiary of Guanaco Mining Company Ltd. (GMC), which is 100% owned by Austral Gold.

Criteria	Commentary

	• GCM controls 1,788.43 ha of surface rights at Amancaya.
	• The current Amancaya water rights amount to 5.6 L/s of underground water, located in the Agua Verde sector and Pique 1, 2, and 3 of Taltal County.
	• The following royalties are associated with the Amancaya property:
	  ○ A royalty of 2.25% of the net smelter return (NSR) on all production from the Amancaya mining concessions is payable to Elemental One Limited (Elemental).
	  ○ A royalty of 2% of NSR from the sale, or disposal, of the precious metals and 1% from the sale, or disposal of base metals from the San Guillermo property payable to Minera Fuego Limitada (Minera Fuego).
	  ○ A royalty of 2% of NSR from the sale, or disposal, of all the metals from the San Guillermo property payable to SQM.
	  ○ A royalty of 0.5% of NSR from the sale, or disposal, of all the metals from the San Guillermo property payable to EMX (except for the San Juan, Juanita, and Piano properties).
	• All necessary statutory permits have been granted and the requirements have been met. Austral Gold is in compliance with all environmental and work permits.
	• Additional land tenure information is presented in CPR Section 4.

Exploration Done by Other Parties	**Guanaco** • Gold mineralization was discovered at Guanaco in 1878 by miners from the nearby Cachinal silver mines. From 1887 until 1890, more than 200 underground mines were developed, and approximately 200,000 oz of gold were produced from high-grade veins. Extensive gold production continued until 1928, when low gold prices forced the closure of the mines. • In 1930, the Chatal Company acquired most of the claims in the district, and continued moderate-scale exploration and mining until 1960. Total gold production prior to 1986 has been estimated at approximately 1 Moz. • During 1987, GCM became operator of Guanaco by undertaking an underground production at a minimum rate of 500 t/d within six months. The operation produced an estimated 75,000 oz gold to the end of 1991. • Amax entered into a purchase-option agreement with GCM effective April 1, 1991, and subsequently commenced mapping, geochemical sampling, and RC drilling. A pre-feasibility study was completed the same year. In April 1992, Amax acquired a 90% interest in Guanaco for US$35 million through a wholly owned subsidiary. • Open pit mining commenced in early 1993, with gold recovered from heap leach pads and a Merrill Crowe recovery plant. From 1993 to 1996, in addition to mining operations, work completed included mineral resource and mineral reserve estimation, airborne and ground geophysical surveys, rock chip and grab sampling, geological mapping, and RC and core drilling. In 1997, the operation was placed on care and maintenance due to a combination of low gold prices and poor metallurgical recoveries due to the presence of copper. Production during the Amax period is estimated at 346,000 ounces.

Criteria	Commentary
	• In 1999, Kinross Gold Corporation (Kinross) acquired Amax, and operations were conducted by Kinross' indirect subsidiary Kinam Guanaco. During 1999 and 2000, Kinross conducted exploration core and RC drilling, data reviews, geological mapping and chip sampling, preparation and description of petrographic samples, and ground geophysical surveys. • In 2002, Golden Rose International Limited, a subsidiary of AGD, entered into a purchase-option agreement with Kinross, which was executed in March 2003. From 2003 to 2012, Austral Gold (until 2007 AGD) undertook data reviews, core and RC drilling, mineral resource and mineral reserve estimation, hydrological, geotechnical and metallurgical studies, reviews of social and environmental conditions, and assessments of existing infrastructure and equipment, and commissioned a feasibility study during 2009–2010. **Amancaya** • Small scale exploration and mining of copper and gold in the Rosario del Llano and Juanita veins during the 1950s. • Copper porphyry exploration (on the adjacent Cerro Morros Blancos property) and soil and rock geochemistry during the 1990s by Recursos Mineros Andinos and Rio Tinto. No results are available. • Rock sampling and trenching was completed in 2003 by Placer Dome Inc. • Geophysical surveys, surface and trench sampling, geological mapping, radiometric dating, and fluid inclusion analysis were completed by Meridian/Yamana from 2004 to 2008. • Yamana completed a total of 202 RC drill holes for 54,782 m and 16 trenches totalling 486.1 m. • Resampling of trenches and some resampling of historic drill core was performed by Cenizas in 2009. • In 2009, Cenizas carried out a drill campaign totalling 5,054 m in 23 holes to confirm the thickness of the Veta Central, the distribution of gold and silver grades within the vein and host rocks, and the bulk density of the mineralization.
Geology	**Guanaco** • The Guanaco deposits are considered examples of high-sulphidation epithermal systems. • The most important structural features related to gold mineralization at Guanaco follow east–west and east–northeast–west–southwest trends. Gold-bearing structures are all steeply inclined ledges composed of massive vuggy and cryptocrystalline quartz of replacement origin. Individual ledges are up to five metres wide, but more commonly they seem to comprise several impersistent siliceous strands separated by altered, but barren, wall rock. The ledge structures extend for at least four kilometres along strike, although gold concentrations are confined to relatively restricted shoots. • Native gold forming lamellae and coarse and fine grains is the most important economic mineral, although it is rarely visible. Disseminated pyrite is the most common mineral in the non-weathered mineralized material; enargite, luzonite and minor chalcopyrite are present in the deeper horizons. Chalcocite and covellite, together with Cu carbonates, silicates, and a number of rare Cu arsenates (chenevixite, ceruleite) have been found in secondary-enrichment zones. • Additional geology and mineralogy information is presented in CPR Sections 7 and 8.

Criteria	Commentary
	Amancaya • The mineralization identified within the Amancaya property is an example of low-sulphidation epithermal deposition of gold and silver. • The gold–silver mineralization at Amancaya is structurally and lithologically controlled and occurs in quartz veins and stockworks. • The gold at Amancaya is commonly associated with sphalerite and occurs as native grains within the quartz. Electrum is also found. Common grain sizes range from 20 µm to 60 µm, however, some wormy forms are noted between 100 µm and 300 µm. The more common forms of silver correspond to silver sulphosalts (pyrargerite, stromeyerite, freibergite, and chlorargyrite), native silver, and electrum in limonite zones. The grain size of the silver sulphosalts varies between 0.02 mm and 0.03 mm, with some crystals up to one millimetre. • Additional geology and mineralogy information is presented in CPR Sections 7 and 8. **Inesperada** • The Inesperada deposit is a high sulphidation breccia controlled epithermal gold deposit, hosted in phreatomagmatic tuffs and breccias. • Gold mineralization is directly controlled by the morphology of the conduit of the phreatomagmatic unit. • Mineralization depth is estimated to be greater than 100 m, the large part of which is oxide, changing below 2,400 metres above sea level (MASL) to a sulphide association of silica-quartz-alunite-pyrite alteration, with enargite and traces of chalcopyrite, chalcocite, and covellite. • Additional geology and mineralogy information is presented in CPR Sections 7 and 8.
Drill Hole Information	**Guanaco, Inesperada and Amancaya** • Detailed information in relation to the drill holes forming the basis of the Mineral Resource estimate is not included in this report on the basis that the dataset is too large. • Additional drill hole information is presented in the CPR, Section 10.
Data Aggregation Methods	• Not applicable – reporting Mineral Resources and Ore Reserves.
Relationship Between Mineralization Widths and Intercept Lengths	**Guanaco, Inesperada and Amancaya** • The majority of drilling is oriented close to perpendicular to the known strike orientation of the mineralization. Downhole intersections are generally oblique to the dip of mineralization due to the sub-vertical attitude of the veins. • The intersection length is measured down the hole trace and may not be the true width.
Diagrams	**Guanaco, Inesperada and Amancaya** • Appropriate maps and sections have been generated that show significant features of the deposit. See CPR Sections 7 and 10.
Balanced Reporting	• Not applicable – reporting Mineral Resources and Ore Reserves.

Criteria	Commentary
Further Work	**Guanaco** • A number of near-mine and external gold prospects including Paleocene belt targets have been outlined over the Guanaco exploration history that are considered to warrant exploration consideration. **Amancaya** • Cerro Amarillo and Julia Vein are not completely delineated and many other targets on the property remain to be fully explored. In addition, a recently discovered Oeste vein runs parallel to the south portion of the Central vein needs to be investigated. **Inesperada** • Multiple high sulphidation targets are distributed in a four to six kilometre alteration zone.

Section 3 – Estimation and Reporting of Mineral Resources

Criteria	Commentary
Database Integrity	**Guanaco, Amancaya, Inesperada, and Heap Reprocessing** • All drill hole data used in the Mineral Resource estimate is held within an industry standard relational digital database. • All holes were approved by appropriate Geological Management. • SLR has carried out a number of checks and validation routines on the data to ensure suitability for Mineral Resource estimation and classification. These tests consisted of cross-referencing between data tables in the database, including downhole surveys versus hole lengths, and assay data intervals versus survey lengths. No significant errors were detected. • Only nominated and qualified staff have access to the database. • SLR has carried out a number of checks and validation routines on the data to ensure suitability for Mineral Resource estimation and classification.
Site Visits	• An SLR Competent Person completed a site visit to the Guanaco-Amancaya Operation from October 18 to 20, 2021.
Geological Interpretation	**Guanaco** • GCM constructed 3D mineralization wireframes of the vein systems at Cachinalito Central, Natalia, and Cachinalito West deposits in 2021 considering drilling and underground channel sampling. In the Cachinalito-Natalia mineralized corridor, a main vein was modelled together with several minor structures parallel to the main vein. The veins have an east-northeast subvertical orientation. The wireframes were interpreted using a 1.0 g/t Au cut-off grade. • GCM constructed 3D mineralization wireframes of the vein systems for Dumbo West in 2021 considering drilling and underground channel sampling. Dumbo West is a complex vein system which has an east-northeast subvertical orientation. The wireframes were interpreted using a 1.0 g/t Au cut-off grade. • For Defensa and Perseverancia, GCM provided 3D mineralization wireframes designed in 2006 based on a 0.5 g/t Au cut-off grade. The wireframes have an east-northeast subvertical orientation, which is considered to be compatible with structural trends observed at a district scale. • The CP is of the opinion that the wireframing meets industry standard and the wireframes are suitable for constraining block estimates. • Vein continuity is relatively good. It is affected by stratigraphy and structure. Grade continuity within the veins is variable. Close-spaced drill hole spacing is sufficient to capture grade and geology changes. **Amancaya** • Geological modelling was conducted using vertical sectional interpretation in Maptek's Vulcan software.

Criteria	Commentary
	• Mineralization wireframes and the subsequent Mineral Resource estimations were completed by Austral Gold using Maptek's Vulcan software. Mineralization zones were constructed using a cut-off grade of 1.5 g/t Au for the Cerro Amarillo veins (Sector I), 2.0 g/t Au for the South Central and North Central veins (Sector II and Sector III, respectively), and 1.5 g/t Au and 2.5 g/t Au for the Julia vein's low and high grade zones, respectively (Sector IV). No minimum thickness was applied during the wireframes modelling; minimum thickness considerations were incorporated in the resource reporting panels. • The geological confidence is high where underground development and channel sampling have been undertaken, moderate to high where significant diamond drilling has been undertaken. Geological confidence can be considered low to moderate where less drilling has been completed. • The Cerro Amarillo mineralization model includes a main vein wireframe and a group of discontinuous wireframes termed "kites". The North Central main vein consists of 38 additional wireframes (volantines_norte_01 to volantines_norte_38) of small, discontinuous zones of mineralization and the South Central main vein consists of 18 wireframes (sur_2_002 to sur_2_007 and volantines_sur_001 to volantines_sur_012), both modelled at a gold cut-off grade of 2.0 g/t. Between the Central Norte and Central Sur veins, there is a narrow high grade vein called Cecilia. • For the Central Norte and Central Sur veins, a surface was modelled to separate higher silver grades in the upper part of the veins. • The CP is of the opinion that the wireframing meets industry standard and the wireframes are suitable for constraining block estimates. • Vein continuity is relatively good. It is affected by stratigraphy and structure. Grade continuity within the veins is variable. Close-spaced drill hole spacing is sufficient to capture grade and geology changes. **Inesperada** • Two wireframes of mineralization in a fault-controlled diatreme system were prepared at a 0.2 g/t Au cut-off grade (Domain 1 and 2). A third wireframe named "Diatreme" was modelled to interpret internal waste. **Heap Reprocessing** • No geological models were constructed for the heaps' Mineral Resource estimate, as they are artificial deposits.
Dimensions	**Guanaco** • The overall Guanaco area comprises numerous east-west oriented veins dipping sub-vertically over a strike length of approximately four kilometres. • Individual vein groups have strike lengths between 400 m to 1,000 m and dip lengths from 100 m to 200m. • High-grade shoots (up to 180 g/t Au), 0.5 m to 3.0 m wide, have been mined. Lower-grade halos, below 2 g/t Au, reach 20 m in width. **Amancaya** • The overall Amancaya area comprises numerous north-south oriented veins dipping sub-vertically over a strike length of approximately seven kilometres.

Criteria	Commentary
	• The Central Vein (Sectors II and III) currently extends for over 1.2 km along strike and over 300 m in depth, with thickness varying from 0.5 m to seven metres. The Julia Vein (Sector I) currently extends for over 350 m along strike, and over 120 m in depth, with thicknesses from 0.5 m to 4 metres. The resource at Cerro Amarillo extends approximately 280 m in length and 100 m in depth, with thicknesses varying from 0.5 m to 3 m. **Inesperada** • Inesperada has an irregular shape, mineralization extends for 150 m in strike and 210 m in depth, and thickness is approximately 60 m. **Heap Reprocessing** • Heap I has a rectangular shape of 350 m x 400 m x 23 m • Heap II has a rectangular shape of 330 m x 480 m x 30 m • Heap III has a rectangular shape of 360 m x 270 m x 35 m

Estimation and Modelling Techniques	**Guanaco**
	• The Mineral Resource estimate is based on RC chip samples, diamond drill core, and underground channel samples using the inverse distance squared (ID^2) or inverse distance cubed (ID^3) methods to inform blocks constrained by wireframes modelled using sectional interpretation.
	• The block size in the Perseverancia and Defensa sectors is 2.5 m x 2.5 m x 2.5 m. Parent blocks are not sub-celled.
	• Blocks in the Cachinalito Central, Cachinalito West, and Natalia sectors are sub-celled from 10 m cubic parent blocks to a minimum 0.5 m cubic sub-cell.
	• Blocks in the Dumbo West sector are sub-celled from 10 m cubic parent blocks to a minimum 0.25 m cubic sub-cell.
	• Maptek's Vulcan software was used to generate the wireframes and block model.
	• The drill hole and channel data was composited to a target length of 1.0 m based on the length analysis of raw intercepts for Cachinalito Central, West, Natalia, and Dumbo West. For Defensa and Perseverancia, 1.5 m length composites were generated. Gold and silver composites were capped for outliers in Sector I based on examination of cumulative probability plots. These plots indicated that outliers occur in the upper portion of the grade distribution, with frequencies from 1% to 5%. Outlier restrictions were also used which allowed the interpolation of higher grades over short distances.
	• Gold and silver composites were capped for outliers in Sector I based on examination of cumulative probability plots. These plots indicated that outliers occur in the upper portion of the grade distribution, with frequencies from 1% to 5%. Outlier restrictions were also used which allowed the interpolation of higher grades over short distances.
	• GCM used ID^3 for grade interpolation for the Cachinalito West, Cachinalito Central, Natalia, and Dumbo West deposits. SLR generated omnidirectional experimental variograms, with nugget effects and ranges as follows:
	  ○ Cachinalito West: Nugget 20%, range 25 m
	  ○ Dumbo West: Nugget 50%, range 50 m

Criteria	Commentary
	○ Cachinalito Central: Nugget 44%, range 40 m. ○ Natalia: Pure nugget. • For Defensa and Perseverancia, downhole and directional correlograms were calculated for gold by AMEC using Sage2001 software. The variograms showed a very high nugget effect and the absence of structure. • The estimation plan developed for the Cachinalito West, Cachinalito Central, Natalia, and Dumbo West deposits consisted of three to six estimation runs using ID^3, with each subsequent pass having larger search ranges. For Defensa and Perseverancia, gold, silver, and copper grades were estimated using ID^2. The grade estimation was completed in four passes including a preliminary pass to restrict the influence of high grades. • The grade estimation was validated by GCM and SLR using wireframe validation, visual inspection of interpolated block grades versus underlying data, statistical comparisons, and swath plots. • Additional information on estimation and modelling techniques is presented in CPR Section 14. **Amancaya** • The Mineral Resource estimate is based on RC chip samples, diamond drill core, and underground channel samples using the ID^3 method to inform blocks constrained by wireframes modelled using sectional interpretation. • Blocks in all sectors are sub-celled from 10 m cubic parent blocks to a minimum 0.25 m cubic sub-cell. • Maptek's Vulcan software was used to generate the wireframes and block modelling. • The drill hole and channel data was composited to a target length of one metre in all sectors based on the length analysis of raw intercepts. • Gold and silver composites were capped for outliers based on examination of cumulative probability plots, quantile-quantile plots, basic statistics, and histograms by Austral Gold. Capping levels were chosen between the 95th to 98th percentile of the grade distribution for each sector. • The Amancaya project contained sufficient data to produce a reliable back-transformed gaussian variogram model. An omnidirectional variogram was constructed by SLR in the Central Norte main. The total variogram range was modelled at 60 m and the nugget effect at approximately 50% of the variance. • Gold and silver were estimated using ID^3 in a four to six pass interpolation run, with each subsequent pass employing fewer composite restrictions and larger search ellipsoid dimensions. The first pass had a very small search radius of 0.5 m x 0.5 m x 0.5 m and used uncapped composites, while the last pass varied from 60 m to 120 m depending on the domain. The first passes in Sectors II and III had very restricted radii, as they were designed to capture the closely spaced channel sampling. • No by-product recoveries were considered. • The grade estimation was validated by Austral Gold and SLR using wireframe validation, visual inspection of interpolated block grades versus underlying data, statistical comparisons, and swath plots. • Additional information on estimation and modelling techniques is presented in CPR Section 14.

Criteria	Commentary
	Inesperada • The Mineral Resource estimate is based on RC chip samples and diamond drill core using the ID^2 method to inform blocks constrained by wireframes modelled using sectional interpretation. • Maptek's Vulcan software was used to generate the wireframes and block modelling. • Initially, a sub-cell block model was created, with 5 m cubic parents blocks and 0.5 m cubic sub-cells, which was then regularized to the parent block size for reporting and mine planning. • The drill hole data was composited to a target length of 2.5 m considering the 5 m block height. • Gold and silver composites were capped for outliers based on examination of cumulative probability plots, quantile-quantile plots, basic statistics, and histograms by Austral Gold, Capping levels were chosen between the 96th and 99th percentile of the grade distribution for each domain. • All grades were interpolated using ID^2 in four passes. Each subsequent pass employed larger search ellipsoid dimensions and fewer composite restrictions. An initial pass used a very small search that estimated blocks using uncapped composites, with the following two passes requiring a minimum of two drill holes. • The grade estimation was validated by Austral Gold and SLR using wireframe validation, visual inspection of interpolated block grades versus underlying data, statistical comparisons, and swath plots. • Additional information on estimation and modelling techniques is presented in CPR Section 14. **Heap Reprocessing** • The resource block model for Heaps I and II was prepared using Vulcan by Magri Consultores Ltda. for GCM in November 2007 with the assistance of Maptek South America. The model is based on 50 sonic drill holes. Heap III has not been drilled and the remaining resources are estimated from the pad extraction balance. • The block size of 15 m x 15 m x 1 m. • Due to the regular one metre sample length, no compositing was performed. Probability plots were reviewed for outliers; two gold outliers (≥2 ppm) were identified in Heap I and three silver outliers (≥ 20 ppm), in Heap II. The outliers were not capped, although their influence was restricted to a 7.5 m x 7.5 m x 0.5 m search. • Each leach pad was independently estimated, in three passes, with each subsequent pass using larger search radii and fewer composite restrictions. The inverse distance (power of 1) interpolation method was used. • The search ellipsoid had a horizontal lenticular shape. The first two passes required two drill holes. • The grade estimation was validated by Austral Gold and SLR using wireframe validation, visual inspection of interpolated block grades versus underlying data, statistical comparisons, and swath plots. • Additional information on estimation and modelling techniques is presented in CPR Section 14.

Criteria	Commentary
Cut-off Parameters	**Guanaco** • Guanaco used a 1.5 g/t AuEq cut-off grade to report underground Mineral Resources from Defensa and Perseverancia and a 1.5 g/t Au cut-off grade for Cachinalito Central, Natalia, Cachinalito West, and Dumbo West. Gold equivalency (AuEq) is calculated as AuEq = Au + 0.0106 x Ag, based on a gold and silver price of $1,750/oz and $22/oz, respectively, and recoveries of 95% for gold and 80% for silver • Mineral Resources are estimated using a long term gold price of US$1,750/oz and a silver price of US$22/oz. • Mineral Resources were constrained within resource reporting panels with a minimum width of 1.5 m **Amancaya** • SLR reported underground Mineral Resources for Amancaya at a 2.9 g/t AuEq cut-off grade. Underground material is reported from the sub-blocked models and restricted to areas with supporting geological information and grade continuity. Mineral Resources were constrained within resource reporting panels with a minimum width of 1.5 m. • Mineral Resources are estimated using a long term gold price of US$1,750/oz and a silver price of US$22/oz. • AuEq is calculated as AuEq = Au + 0.0107 x Ag, based on a gold and silver price of $1,750/oz and $22/oz, respectively and recoveries of 93% for gold and 79% for silver. **Inesperada** • Austral Gold used Measured, Indicated, and Inferred re-blocked resource blocks and a set of input assumptions to create a preliminary Lerchs-Grossmann (LG) pit shell. The LG pit shell provided a constraint for the reported open pit resources • Open pit Mineral Resources are reported at a cut-off grade of 0.38 g/t Au inside an LG pit shell. • Mineral Resources are estimated using a long term gold price of US$1,750/oz. **Heap Reprocessing** • There are reasonable prospects for economic processing of the heap leach material as this material will have lower costs than in-situ material and its average grade is above the expected marginal operational cut-off grade. The latter was estimated based on the cost of ore haul from Heap I, II, or III, ore haul from the crushing circuit to the new Heap IV, plus the processing costs. • Since most of the material is above the cut-off grade and it is likely that no selectivity will be possible when processing this material, Mineral Resources of the leach pads are reported at a zero gold cut-off grade. SLR notes that the impact of cut-off grade on the heaps' resources is insignificant.
Mining Factors or Assumptions	• Minimum width 1.5 m for the underground resources at Guanaco and Amancaya is 1.5 m.
Metallurgical Factors or Assumptions	• Gold recoveries vary from 80% to 95% and average silver recoveries, from 79% to 80% for Inesperada, Guanaco, and Amancaya. • Gold recoveries vary from 46% to 70% for leach pads.

Criteria	Commentary
Environmental Factors or Assumptions	• All necessary statutory permits have been granted and the requirements have been met. Austral Gold is in compliance with all environmental and operating permits at Guanaco and Amancaya.

Classification	**Guanaco**
	• Definitions for Mineral Resource categories are consistent with those defined by JORC (2012).
	• The following criteria were used to aid the classification of blocks:
	  ○ Variograms
	  ○ Drill spacing
	  ○ Grade continuity
	• Measured Mineral Resources at Cachinalito Central, Natalia, and Cachinalito West deposits are limited to zones verified by underground drifts and channel sampling. Indicated Mineral Resources were limited to areas with a drill hole spacing up to approximately 45 m. A polygon was manually created to define continuous zones of Measured and Indicated Mineral.
	• Resources for Dumbo West, Defensa, and Perseverancia, blocks with a distance less than 20 m to the closest sample were classified as Measured, and blocks with a distance less than approximately 40 m to 45 m to the closest sample were classified as Indicated. The remaining material was classified as Inferred except when there was only one drill hole supporting the mineralization
	• In the CP's opinion, all relevant factors have been accounted for and the overall classification of Mineral Resources for Guanaco is reasonable.
	Amancaya
	• Definitions for Mineral Resource categories are consistent with those defined by JORC (2012).
	• The following criteria were used to aid the classification of blocks:
	  ○ Variograms
	  ○ Drill spacing
	  ○ Grade continuity
	  ○ Geological continuity
	• Measured Mineral Resources at Amancaya are limited to zones verified by underground drifts and channel sampling. Indicated Mineral Resources were limited to areas with a drill hole spacing up to approximately 50 m in Sectors II and III, equal to approximately 80% of the omnidirectional variogram sill, and a drill hole spacing up to approximately 30 m in Sectors I and IV. A polygon was used to create a continuous zone of Measured and Indicated Mineral Resources.

Criteria	Commentary
	• All other areas were limited to a classification of Inferred. • In the CP's opinion, all relevant factors have been accounted for and the overall classification of Mineral Resources for Amancaya is reasonable. **Inesperada** • Definitions for Mineral Resource categories are consistent with those defined by JORC (2012). • Mineral Resource classification within the mineralized zones at Inesperada was based on drill hole spacing, grade continuity, and overall geological continuity. Indicated Mineral Resources were limited to areas with a drill hole spacing up to approximately 30 m and equal to approximately 99% of the omnidirectional variogram sill. A script was used to classify the Indicated Mineral Resource blocks. All other areas were assigned a classification of Inferred. • In the CP's opinion, all relevant factors have been accounted for and the overall classification of Mineral Resources for Amancaya is reasonable. **Heap Reprocessing** • Blocks estimated in passes 1 and 2 are classified as Measured. The remaining blocks, not estimated in passes 1 and 2 (23% of block for Heaps I and 28% of blocks for Heap II), are assigned the Inferred category. The grade is assumed to be equal to the estimated average grade. • Since the lower parts of the pads were not drilled and, as a result, grades could not be estimated, resources in these areas were assigned the same average grade as the rest of the material and classified as Inferred based on the relatively well established tonnages. • In the CP's opinion, all relevant factors have been accounted for and the overall classification of Mineral Resources for Amancaya is reasonable.
Audits or Reviews	• The grade estimation was validated by GCM and SLR using wireframe validation, visual inspection of interpolated block grades versus underlying data, statistical comparisons, and swath plots. .
Discussion of Relative Accuracy / Confidence	• No uncertainty studies have been carried out to establish the confidence and accuracy of the Mineral Resource estimate.

Section 4 – Estimation and Reporting of Ore Reserves

Criteria	Commentary
Mineral Resource Estimate for Conversion to Ore Reserves	• Mineral Resource estimates for Amancaya, Inesperada, and Heaps as described in the previous sections have been converted to Ore Reserves. • The Mineral Resources are reported inclusive of the Ore Reserves.
Site Visits	• Site visits were carried out by Orlando Rojas, CHMC (RM) from October 18 to 20, 2021. Previously, SLR (then Roscoe Postle Associates Inc. (RPA)) personnel, including Jason Cox, P.Eng., Principal Mining Engineer, Ian Weir, P.Eng., Senior Mining Engineer, and Kathleen A. Altman, Ph.D., P.E., Principal Metallurgist, visited the site from February 27 to March 2, 2017. A full review of the Guanaco-Amancaya Operation was carried out.
Study Status	• The costs and production inputs are based on operating results and are therefore known with greater certainty than an engineering study. The Amancaya Mine has been in operation since 2017 under Austral Gold and the costs and production inputs are well understood.
Cut-off Parameters	• The cut-off grades estimated at Amancaya consist of a break-even cut-off grade of 3.04 g/t AuEq, a marginal stope cut-off grade of 2.32 g/t AuEq for stopes that can be mined as part of the logical mining sequence and require no additional development, and a development cut-off grade of 1.37 g/t AuEq for drifts in ore. • A pit discard cut-off grade of 0.40 g/t Au was used for the Inesperada pit. • Guanaco Heap Reprocessing cut-off grades of 0.20 g/t Au for Heaps I and III, and 0.15 g/t Au for Heap II were used. • Cut-off grades are calculated based on the cost, recovery, and revenue assumptions that were derived based on current operation and budgeted costs.
Mining Factors or Assumptions	• Ore Reserves are estimated using an average long term gold price of US$1,700/oz and a silver price of US$22/oz. **Amancaya** • Underground mining has been successfully carried out at Guanaco using sublevel open stoping (SLS) and this method will be applied at Amancaya. • The mine is accessed via a decline from surface and ore is accessed using ramp system. • Amancaya Ore Reserves were determined from stope and development designs. • A minimum mining width of 1.5 m was used for stopes and 3.5 m for drifts. • Dilution skins of 0.5 m in the hanging wall and 0.5 m in the footwall (one metre total) were applied to stope designs and 0.25 m in the hanging wall and 0.25 m in the footwall (0.5 m total) were applied to drift designs. • A mining recovery factor of 100% was applied.

Criteria	Commentary
	• Ore Reserves were estimated by applying the appropriate modifying factors to Measured and Indicated Mineral Resources and satisfying the aforementioned cut-off grades. • 100% of the Measured material was converted to Proved Reserves. • Inferred Resources are treated as waste and not included in the Ore Reserve estimation. • The CP considers the mine design and modifying factors appropriate for the deposit. **Inesperada** • Inesperada open pit Ore Reserves were determined using an optimised pit shell to guide a final detailed pit design. • A pits shell with revenue factor of 0.95 was selected for mine design. • The mining method selected is conventional open cut mining using truck and excavator. • There have currently been no geomechanical studies completed for the Inesperada project, however studies are being undertaken on the planned pit area and the estimated completion date is the end of Q1 2022.An overall slope angle of 45° was used in the optimisation process. • A mining recovery factor of 100% and a dilution factor of 0% were used – dilution and mining recovery are addressed by the use of whole blocks consistent with the selective mining unit. • Ore Reserves are the Measured and Indicated resources that meet the prescribed cut-off grades after applying modifying factors. • Inferred Mineral Resources were treated as waste and not included in the Ore Reserve estimation. • The CP considers the proposed mining method appropriate for the deposit. **Heap Reprocessing** • A maximum dilution of 5% was applied to the Heaps I and II Mineral Reserve estimates. • Dilution grades are 0.18 g/t Au and 1.50 g/t Ag for Heap I and 0.13 g/t Au and 1.40 g/t Ag Heap II. All internal dilution within the Heap III limits was included. • Inferred Resources are treated as waste and not included in the Ore Reserve estimation.
Metallurgical Factors or Assumptions	• Mill production for 2019, 2020, and the first ten months of 2021 averaged 208,211.3 tonnes per year (tpa) with an average gold grade of 6.9 g/t and silver grade of 46.4 g/t. Gold recovery for the period averaged 93.7% and silver recovery averaged 83.5%. Amancaya ore was the primary source during the period, with Guanaco ore discontinued in February 2020. Material from Heap III was processed in the mill beginning in July 2021. Inesperada metallurgical testing to date has included duplicate bottle roll tests on each of the eight composites. Gold head grades in the Inesperada samples ranged from 0.64 g/t Au to 1.35 g/t Au with an average head grade of 0.96 g/t Au, and gold extraction ranged from 82.4% to 94.4% averaging 89.1%. Silver head grades ranged from 8.66 g/t Ag to 38.44 g/t Ag with an average grade of 16.3 g/t Ag, and silver extraction ranged from 49.1% to 86.8% averaging 69.4%. • GCM plans to reprocess the existing heaps, Heaps I, II, and III, by excavating the material, crushing it through a quaternary high pressure grinding rolls (HPGR) crushing circuit and placing the crushed material on a new heap leach pad, Heap IV. A fourth stage HPGR crushing

Criteria	Commentary
	circuit will be integrated into the existing 300 tonnes per hour (tph) three stage crushing plant to produce a final product with 80% passing (P_{80}) 3.3 mm. • In support of the HPGR circuit design project, GCM collected samples from each of the three heaps and sent half to SGS Minerals S.A. (SGS) in Santiago, Chile and retained half for comparison testing. GCM performed eight column leach tests under standard crushing and heap leaching conditions at a 100% passing size of 5.3 mm. The resulting gold recoveries from the GCM column tests averaged 30.5% for Heap I, 58.8% for Heap II, and 31.8% for Heap III. Silver recoveries averaged 14.75%, 13.1%, and 23.6% for Heap I, Heap II, and Heap III, respectively. • SGS performed heap leach tests on HPGR samples prepared in the SGS pilot plant. Eight column leach tests were performed and included hydraulic conductivity and agglomeration testing. The operating times for the SGS columns were 90 days (4.5 m^3/t solution) for Heap I and Heap II and 105 days (5.5 m^3/t solution) for Heap III. The resulting gold recoveries for Heap I, II, and III averaged 54.5%, 70.0%, and 46.4%, respectively, and silver recoveries averaged 24.6%, 29.3%, and 47.9%, respectively, with an overall average of 56.7% Au recovery and 33.9% Ag recovery. The recoveries selected for economic evaluation were weighted averages of 54% Au and 30% Ag.
Environmental	• The Guanaco-Amancaya Operation is situated in an arid area of low biodiversity, away from permanent watercourses. As a result, the potential environmental impacts of the operation are limited, and the associated risk is low. • GCM is in compliance with all permits required to operate both the Guanaco and Amancaya mines.
Infrastructure	• Guanaco is a mature operation and has all the required infrastructure to support its operation as well as the operation of Amancaya. • To support the operation of the new agitated leach milling circuit, 34.8 km long 33 kV power line and substation were constructed to transport power from the Central Interconnected System (SIC, Sistema Interconectado Central) to the Guanaco mine site. The diesel-based power generation system that was utilized to support the heap leaching operation will remain as a backup system in case of emergencies and/or failure of the SIC supply. • The power supply at Amancaya is provided by diesel power generators. • GCM has water exploitation rights for 18.79 L/s. Of this total, 4.84 L/s come from surface water catchment areas in the Domeyko Cordillera (approximately 30 km from the Guanaco Mine). The remaining 13.95 L/s comes from wells located at Pampa Yerbas Buenas, Quebrada Guanaco, Quebrada Sandón, the lower part of the Quebrada Pastos Largos and Agua Verde • The camp has accommodation, food and recreation infrastructure, and is located close to the Guanaco Mine site access gatehouse. The reconditioning included minor modifications to the mess hall/cafeteria and kitchen areas to leave them functional and meeting current regulations. • The camp consists of two types of modules where one type of module has rooms with private bathrooms and the other type has rooms with a shared bathroom. The camp facilities meet current legal requirements and the camp has been officially approved by the authorities (Health Service of Antofagasta).

Criteria	Commentary
	• The Cachinalito WRD is still in operation and has been approved by Servicio Nacional de Geología y Minerria (SERNAGEOMIN). The dump has a maximum lift height of 25 m and an angle of repose for broken waste rock of 37°. The dump has a storage capacity of 900,000 t, equating to a volume of 500 m^3 x 1,000, assuming an average density of 1.8 t/m^3. • The tailings storage facility (TSF) with an approximate area of 235,000 m^2 is located north of the heap leach pads. The TSF is an unlined facility with capacity to contain approximately 4.1 million tonnes (Mt) of tailings.
Costs	• Capital costs for development are based on actual unit rate expenditures for Guanaco and have been adapted accordingly for Amancaya. • Operating costs are based on actuals for mining and general and administration (G&A). Processing costs are based on actuals for crushing and estimates based on first principles have been made for the remaining areas within the process flow sheet. • All prices and costs are expressed in US$. • Transportation charges are based on a fixed and variable component. • Refining, insurance, and transport charges are based on current contracts. • Income taxes amount to 27% over the life of mine (LOM). • A royalty of 3% for Inesperada and Guanaco Heaps Reprocessing and 2.25% for Amancaya is applied to the NSR.
Revenue Factors	• Gold and silver at refinery 99.9% and 99.0% payable, respectively. • Metal prices: LOM average of US$22.88/oz silver and US$1,686/oz gold, based on consensus of independent forecasts for annual prices. • NSR includes doré refining, transport, and insurance costs. • Revenue is recognized at the time of production.
Market Assessment	• The principal commodity produced at Guanaco and Amancaya is gold, which is freely traded, at prices that are widely known, so that prospects for sale of any production are virtually assured. • The company has a contract with Asahi Refining Canada Ltd. (ARC, formerly Johnson Matthey Ltd.) for doré bullion refining and the purchase of the products from the doré bullion. The ARC refinery has the capacity, the facilities, and the necessary permits and authorizations to perform the obligations and services under a formal contract in a professional manner and in accordance with generally accepted industry standards. The transport and refining contract terms are similar to those typically used in the industry for the shipment of gold doré. • GCM uses a door-to-door system, in which the refiner is responsible for the transportation and insurance costs once it takes possession of the doré from GCM on site. The refinery arranges the transportation and insurance from the Guanaco Mine to the ARC refinery facilities.
Economic	• Considering the Guanaco-Amancaya Operation on a stand-alone basis, the undiscounted pre-tax cash flow totals $133 million over the mine life. • Annual production during operations varies by year, averaging approximately 29,000 oz Au and 170,000 oz Ag per year. • After-tax net present values (NPV) at various discount rates are:

Criteria	Commentary

- 5% discount rate is $82.86 million.
- 6.89% discount rate is $77.0 million.
- 10% discount rate is $68.8 million.

Parameter Variables	Units	Lowest	Lower	Base	Higher	Highest
Gold Price	US$/oz	1,349	1,517	1,686	1,854	2,023
Recovery	% Au	48	54	60	66	72
Head Grade	g/t Au	0.67	0.75	0.84	0.92	1.00
Operating Cost	$/t	13.17	14.81	16.46	18.11	19.75
Capital Cost	$ millions	16,686	18,772	20,858	22,944	25,030

NPV@6.89%	Units	Lowest	Lower	Base	Higher	Highest
Gold Price	$ millions	37	57	77	97	117
Recovery	$ millions	37	57	77	97	117
Head Grade	$ millions	37	57	77	97	117
Operating Cost	$ millions	99	88	77	66	55
Capital Cost	$ millions	82	79	77	75	73

Social

- GCM has been in operation since 2010.
- The Guanaco-Amancaya Operation is situated away from human communities or settlements. The closest city is Taltal, approximately 70 km from Amancaya and 100 km from Guanaco. The Guanaco-Amancaya Operation does not cause any significant social impacts and has no significant social risks. GCM is committed to seeking long-term partnerships with the surrounding communities and tries to understand their concerns and needs, as well as how it can enact positive impacts.
- GCM currently has good relationships with the Taltal community. GCM does have social investment projects in Taltal, some of which were implemented as early as 2012. These projects are aimed to contribute to sustainability for the future of inhabitants by supporting

Criteria	Commentary
	education and teaching of appropriate skills consistent with the demands of the industry and the local economy. GCM is committed to continue working with the community of Taltal to strengthen their relationship.
Other	• The mine is a mature operation. In the CP's opinion, there are not any significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information, mineral resource or mineral reserve estimates, or projected economic outcomes. • GCM's permits for operation of the Guanaco Mine and Amancaya Mine are in good standing.
Classification	**Amancaya** • Measured Mineral Resources within the underground mine designs have been converted to Proved Ore Reserves. • Indicated Mineral Resources within the underground mine designs have been converted to Probable Ore Reserves. • Dilution from outside the Mineral Resource wireframes is classified to match the adjacent Mineral Reserves. • No Measured Mineral Resources have been classified as Probable Ore Resources. **Inesperada** • The Ore Reserves for the Inesperada open pit project consist of Indicated Mineral Resources only. Indicated Mineral Resources within the final pit design and above the pit discard cut-off grade have been classified as Probable Ore Reserves. **Heaps** • The Ore Reserves for Heaps Reprocessing were based on Measured Mineral Resources. All of the Measured Mineral Resources have been converted to Proved Ore Reserves. • It is the opinion of the Competent Persons that the Ore Reserves have been appropriately derived.
Audits or reviews	• SLR has reviewed the Ore Reserves as part of its technical review of the Guanaco-Amancaya Operation and has confirmed the estimate.
Discussion of Relative Accuracy / Confidence	• In the CP's opinion, there are not any significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information, mineral resource or mineral reserve estimates, or projected economic outcomes.