

MEDIA RELEASE

Austral Gold Limited

18 July 2016

Austral Gold Limited Discloses Holdings in Goldrock Mines Corp.

Austral Gold Limited ("Austral") announces that on July 13, 2016 it sold an aggregate of 2,312,000 common shares (the "Shares") of Goldrock Mines Corp. ("Goldrock") through the facilities of the TSX Venture Exchange (the "Transaction"). The Shares were sold at a price of C\$1.481968 per Share, for gross proceeds of C\$3,426,310.

Immediately prior to the Transaction, Austral owned, directly or indirectly, 2,312,000 common shares of Goldrock and 11,560,000 common share purchase warrants ("Goldrock Warrants"), representing ownership of, or the right to acquire ownership of, approximately 11.53% of the issued and outstanding common shares of Goldrock (on a partially-diluted basis assuming full exercise of all Goldrock Warrants owned, directly or indirectly, by Austral). Following the Transaction, Austral owns, directly or indirectly, 11,560,000 Goldrock Warrants, representing a right to acquire ownership of approximately 9.61% of the issued and outstanding Goldrock Shares (on a partially-diluted basis assuming full exercise all Goldrock Warrants owned, directly or indirectly, by Austral).

The Shares were sold by Austral for investment purposes. Austral may sell Goldrock Warrants, exercise Goldrock Warrants, or exercise Goldrock Warrants and sell the underlying common shares of Goldrock, in each case, from time to time in one or more transactions at its discretion based on market conditions and other factors that it deems relevant. No assurances can be made as to the timing of any sale by Austral of Goldrock Warrants or that any such transaction will occur at all.

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