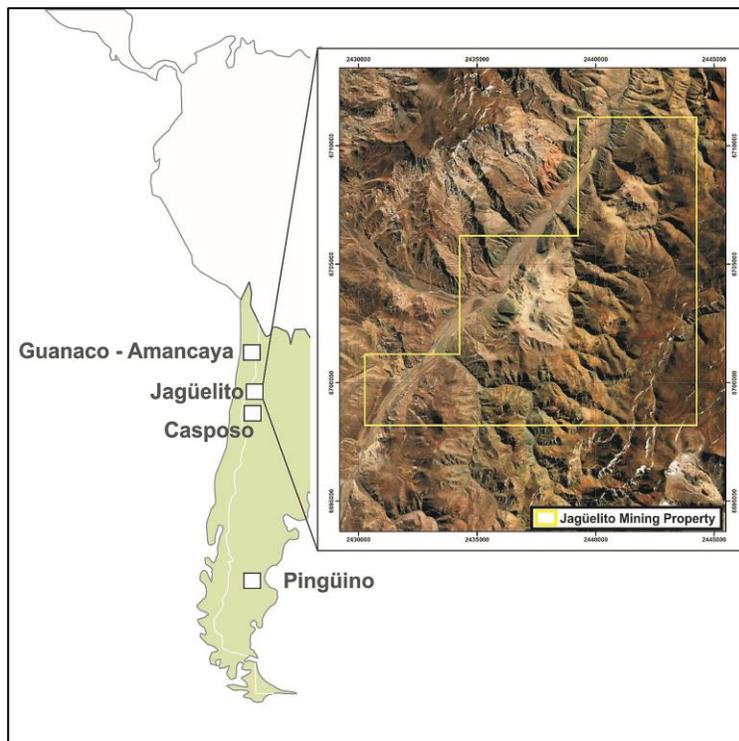


MEDIA RELEASE
 Austral Gold Limited
 14 February 2022

Jaguelito Project

Austral Gold Limited (“**Austral**” or the “**Company**”) (ASX: AGD; TSX-V: AGLD) is pleased to provide additional information on the Jaguelito project (“**Jaguelito**”) following its 11 February 2022 announcement disclosing that Austral signed a binding letter from Mexplort Perforaciones Mineras S.A. (“**Mexplort**”).

Jaguelito is an advanced exploration stage project located in the Province of San Juan, Argentina as shown in the map copied below. Jaguelito covers an area of 11,000 hectares approximately, and over 150 holes (~30,000m) were drilled by previous owners (Minera Peñoles, Minera IRL) between 1996 and 2009.



The Jagüelito Project is located approximately 225 kilometers northwest of the city of San Juan in Valle del Cura, Iglesias Department, San Juan Province, Argentina. Its central coordinates are 29° 46' 20" West Latitude, 69° 38' 15 South Longitude and a variable altitude between 3,600 and 4,300 meters above sea level.

Jagüelito is a high sulfidation epithermal deposit related to a Miocene volcanism hosted in basement of Permo-Triassic age. Its mineralisation is related to a hydrothermal system controlled by northeast-southwest oriented faults and hosted in porous-permeable volcanoclastic units. These rocks allowed the circulation of precursor acidic hydrothermal fluids that strongly altered the rocks through which they circulated, generating a secondary porosity,

or vuggy silica, in the alteration cores. The high porosity product of the alteration served as a conduit for the posthumous hydrothermal fluids responsible for the mineralization of gold and silver.

The Jagüelito Project is also located in one of the main districts of precious metals worldwide; the El Indio – Pascua Lama district. Its deposits, of the high sulfidation epithermal type of Miocene age, include mines in production, construction and exploration.

Based on the Company's current operations, the Jagüelito Project is not assessed to be a material mining project of the Company, however, as noted in the release on 11 February 2022, the transaction holds strategic significance, as it represents an opportunity for two of Argentina's most prominent businessmen (Eduardo Eurnekian and Eduardo Elsztain) to create a new mining vehicle in the Company.

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.

About Mexplort

Mexplort is an Argentine Company with regional presence and experience focused on the development of a sustainable mining projects. Its strength is based on local technical teams with international experience. It is a subsidiary of Corporacion America International; which is a conglomerate with operations in nine countries in numerous business sectors and is controlled by Mr. Eduardo Eurnekian, a prominent businessman from Argentina.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Release approved by the Chief Executive Officer of Austral Gold, Stabro Kasaneva.

For additional information please contact:

Jose Bordogna

Chief Financial Officer

Austral Gold Limited

jose.bordogna@australgold.com

+61 466 892 307 or +54 9115665 8745

Ben Jarvis

Director

Austral Gold Limited

info@australgold.com

+61 413 150 448