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MEDIA RELEASE

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Austral Gold Obtains US\$7M Secured Loan for Casposo Plant

Established gold producer Austral Gold Limited (“**Austral**” or the “**Company**”) (ASX: AGD; TSX-V: AGLD; OTCQB: AGLDF) is pleased to announce that Casposo Argentina Ltd – Sucursal Argentina (Casposo), a branch of the Company’s subsidiary Casposo Argentina Mining Ltd., obtained a US\$7 million secured loan from Banco San Juan S.A., located in Argentina.

Casposo plans to use the proceeds to refurbish the Casposo Plant to support the recently announced Binding Memorandum of Understanding with ASX-listed Challenger Gold to process mineralised material from Challenger’s Hualilan Project.

Material terms of the Loan:

- **Amount:** US\$7.0 million to be disbursed as follows:
 - Within 5 business days of signing: US\$1.5 million
 - 60-75 days after signing: US\$2.5 million
 - 30-45 days after the prior disbursement: US\$1 million
 - 30-45 days after the prior disbursement: US\$0.5 million
 - 30-45 days after the prior disbursement: US\$1.5 million
- **Key Precedent Conditions:**
 - Each disbursement, except for the initial US\$1.5 million, is subject to complying with the allocation of funds as defined in Use of proceeds.
 - The second disbursement is also subject to Casposo Argentina Mining Ltd. contributing US\$0.5M to Casposo between November 2024 to February 2025.
- **Interest Rate:** 8% per annum;
- **Term:** 24 months per disbursement, including 6-months grace period (monthly repayments);
- **Use of proceeds:** Capital Expenditures and Working Capital required to refurbish the Casposo Plant;
- **Collateral:** Pledge Guarantee over Casposo’s Plant and Mortgage over the farmland where the processing plant is located.

About Austral Gold Limited

Austral is a growing gold and silver mining producer building a portfolio of quality assets in the Americas based on three strategic pillars: production, exploration and equity investments. Austral continues to lay the foundation for its growth strategy by advancing its attractive portfolio of producing and exploration assets.

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For more information, please visit the Company's website at www.australgold.com.

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

Release approved by the Company's 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 proposed use of proceeds, meeting the key precedent conditions, and the Company's anticipation that Casposo will process mineralised material from Challenger's Hualilan Project.

All of these forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied, including, without limitation, uncertainty of exploration programs, development plans and cost estimates, commodity price fluctuations; political or economic instability and regulatory changes; currency fluctuations, the state of the capital markets especially in light of the effects of the novel coronavirus, uncertainty in the measurement of mineral resources and reserves and other risks and hazards related to the exploration of a mineral property, and the availability of capital. You are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Austral cannot assure you that actual events, performance or results will be consistent with these forward-looking statements, and management's assumptions may prove to be incorrect. Austral's forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and Austral does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. For the reasons set forth above, you should not place undue reliance on forward-looking statements.