



MEDIA RELEASE

Austral Gold Limited

21 August 2020

New Executive Chairman Remuneration Update

Austral Gold Limited (the “Company”) (ASX: AGD; TSX-V: AGLD) announces that in light of Wayne Hubert’s appointment as Executive Chairman (as announced on 12 August 2020), the Company has increased Mr. Hubert’s cash remuneration to US\$144K per annum, commensurate with the increase in responsibility that comes with his new role.

About Austral Gold

Austral Gold Limited is a growing gold and silver mining, development and exploration company building a portfolio of quality assets in Chile, the US and Argentina. The Company's flagship Guanaco/Amancaya project in Chile is a gold and silver producing mine with further exploration upside. The company also holds the Casposo Mine (San Juan, Argentina), a ~26.46% interest in the Rawhide Mine (Nevada, USA) and an attractive portfolio of exploration projects including the Pingüino project in Santa Cruz, Argentina (100% interest) and the San Guillermo and Reprado projects near Amancaya (100% interest). With an experienced local technical team and highly regarded major shareholder, Austral's goal is to continue to strengthen its asset base through acquisition and discovery. Austral Gold Limited is listed on the TSX Venture Exchange (TSXV: AGLD), and the Australian Securities Exchange. (ASX: AGD). For more information, please consult the company's website www.australgold.com.

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

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

For additional information please contact:

Jose Bordogna

Chief Financial Officer

Austral Gold Limited

jose.bordogna@australgold.com

+54 (11) 4323 7558

Ben Jarvis

Director

Austral Gold Limited

info@australgold.com

+61 413 150 448