27 March 2020

ASX Market Announcement Office | ASX Limited
20 Bridge Street, Sydney, NSW 2000

Changes to the Austral Gold corporate presentation released to the market on 19 March 2020 have been amended as follows:

1) Slide 1-heading Technical information added to Disclaimer and the statement “Technical information in this presentation referenced to prior disclosures continue to apply and have not materially changed” was added.
2) Slide 4/14/15/33-references to when technical information was first disclosed is provided

Release approved by the Chief Financial Officer, Jose Bordogna.

On behalf of Austral Gold

Jose Bordogna
Chief Financial Officer

GROWTH-FOCUSED GOLD & SILVER PRODUCER IN NORTH AND SOUTH AMERICA

Corporate Presentation
March 2020

DISCLAIMER/TECHNICAL INFORMATION

This presentation contains information about Austral Gold Limited ("**Austral Gold**") and Austral Gold's properties that have been extracted from more comprehensive documents. The information contained in this presentation is given in summary form and is qualified in its entirety by the documents from which it is derived. These documents can be viewed on Austral Gold's website or on Austral Gold's issuer profile at www.asx.com.au and www.sedar.com. To the extent that any information in this presentation is derived from third party sources, Austral Gold believes that the information provided is reliable, however, it does not warrant that it is accurate and persons relying on the information do so at their own risk. Any opinions or analysis contained in this presentation may be subject to change and Austral Gold does not undertake to advise of such changes.

This presentation does not comprise an admission document, listing particulars or a prospectus relating to Austral Gold, does not constitute an offer or invitation to purchase or subscribe for any securities of Austral Gold and should not be relied on in connection with a decision to purchase or subscribe for any such securities. The presentation does not constitute a recommendation regarding any decision to sell or purchase securities of Austral Gold.

Statements in this presentation 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 presentation include 2019 production and cost guidance, exploration plans and restart of the Casposo mine, subject to the results of the exploration and M&A program.

There can be no assurance that current operations at Austral Gold's Guanaco/Amancaya mine complex will continue to be economical or that a commercially viable mineral deposit exists on any of our properties other than our Guanaco/Amancaya mine complex. 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, the following: the uncertainty of production at the Guanaco/Amancaya mine complex; Austral Gold’s ability to add mineral reserves and resources; differences in U.S., Australian and Canadian practices for reporting Mineral Reserves and Mineral Resources; lack of suitable infrastructure or damage to existing infrastructure; future development risks including start-up delays and cost overruns; Austral Gold’s ability to obtain adequate financing for further exploration and development programs and opportunities; uncertainty in acquiring additional commercially mineable mineral rights; delays in obtaining or failure to obtain governmental permits, or non-compliance with permits; Austral Gold’s ability to attract and retain qualified personnel and management; potential labour unrest, including labour actions by unionized employees at the Guanaco and Casposo mines; the impact of governmental regulations, including health, safety and environmental regulations, including increased costs and restrictions on operations due to compliance with such regulations; reclamation and closure requirements for mineral properties; social changes; commodity price fluctuations; political or economic instability and unexpected regulatory changes; currency fluctuations; the possibility of future losses; general economic conditions; and the requirement for further exploration before Austral Gold can evaluate whether it would be economically and legally feasible to develop or exploit certain minerals located on its properties.

Technical Information

Technical information in this presentation relating to the Amancaya, Pinguino and Casposo projects has been reviewed and approved by Sebastian Ramirez, a Competent Person (CP 165) who is a registered member of the Comision Calificadora de Competencias en Recursos y Reservas Mineras. Technical Information in this presentation relating to the Guanaco mine has been reviewed by Dr. Robert Trzebski. Dr Robert Trzebski is a fellow of the Australian Institute of Mining and Metallurgy (AUSIMM) and qualifies as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Robert Trzebski consents to the inclusion of the resources noted in this presentation. Both Mr. Ramirez and Dr. Trzebski are both Qualified Persons and Competent Persons (as defined in National Instrument 43-101 and as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves) and consent to the inclusion in this presentation of the aforementioned technical information that they have reviewed and approved.

Technical information in this presentation referenced to prior disclosures continue to apply and have not materially changed.

WHY INVEST IN AUSTRAL

CONSISTENT, LOW-COST GOLD-SILVER PRODUCTION
2020 guidance of 55K-60K GEO at an AISC of US$900-US$1,000/GEO

MULTIPLE TARGETS FOR MINE LIFE EXTENSIONS
Active exploration programs on several near-mine zones

GENERATING SUBSTANTIAL FREE CASH FLOW
US$10.7M in mine level free cash flow in Q4 2019

GROWTH POTENTIAL FROM MULTIPLE ASSETS
23.6% of Rawhide Mine in Nevada
Potential re-start of Casposo Mine
Massive vein system at Pingüino

COMPELLING VALUE
Trading at an EV/EBITDA (2019E) of 1.96x, >75% lower than the average of junior gold producers

EXPERIENCED MANAGEMENT
Proven track record of acquiring, building and operating mining projects in the Americas

BUILDING A HIGH GROWTH, LOW-COST PRECIOUS METALS PRODUCER IN THE AMERICAS

Rawhide Mine (23.62%)

- Acquired at an attractive acquisition cost (US$3.96M)
- Conventional open pit, heap leach mine that has produced 1.76M oz of gold and 14.6M oz of silver since 1990

Guanaco/Amancaya Mine Complex (100%)*

- 2 underground mines feeding a 1,500 tpd plant
- 2019: produced 67K GEO at US$899/GEO
- 2020 guidance: 55-60K GEO at AISC of US$900-US$1,000/GEO
- P&P reserves: 127K oz Au & 440K oz Ag (5.6 g/t Au & 19 g/t Ag)
- M&I resources: 308K oz Au & 1.6M oz Ag (4.3 g/t Au & 23 g/t Ag)
- Exploring numerous near-mine targets for mine life extension
- Massive 730 km^2 land package remains relatively unexplored

* Information initially disclosed in our 2019 Annual Report

Casposo Mine (100%)

- UG mine with 1,100 tpd plant
- On care and maintenance since June 2019
- Recently commenced exploration program

Pingüino Project (100%)**

- Advanced exploration project in Santa Cruz Province, Argentina
- Among multi-million oz Au-Ag deposits in the Deseado Massif
- Early stages of a massive epithermal vein system
- M&I resources: 6.3M tonnes at 103.4 g/t Ag, 0.58 g/t Au, 0.77% Zn and 0.54% Pb (20.8M oz Ag and 117K oz Au)
- *Information from Technical report of Argentex Mining Corporation which was part of the 22 August 2016 acquisition of Argentex

2019 OPERATING AND FINANCIAL PERFORMANCE

STRONG FY2019 OPERATING AND FINANCIAL PERFORMANCE

- Production at Guanaco/Amancaya increased 10% from FY2018 to 67,005 GEO
- AISC was US$899/GEO, resulting cash margins of US$661/GEO at Guanaco/Amancaya
- Generated US$30M in operating cash flow and US$9M free cash flow

	Guanaco/ Amancaya	Casposo (net basis)*	Consolidated (net basis)
Lost-Time Accidents	5	2	7
Non Lost-Time Accidents	7	7	14
Processed (t)	253,024	27,682	280,706
Plant Au grade (g/t) Plant Ag grade (g/t)	7.6 81.2	2.7 97.8	2.7 97.8
Production (GEO) Gold Production Silver Production	67,005 60,666 543,906	3,131 1,939 100,479	70,135 62,605 644,385
C1 (Cash Cost)**	US$661	$2,133	$767
AISC (All-in-Sustaining Cost)***	US$899	$2,289	$1,004
Adjusted EBITDA ****			US$37.6M
Operating Cash Flow			US$29.6M

2020 Guidance		
GEO Production	55,000-60,000	Casposo was placed on temporary care and maintenance in Q2 2019
C1 (Cash Cost)**	US$600-US$700	
AISC (All-in-Sustaining Cost)***	US$950-US$1,000	

*Austral Gold owned 70% of the Casposo mine from March 2017 and through the time when it was placed on care-and-maintenance. Austral's ownership increased to 100% on December 23, 2019
** The cash cost (C1) includes: Mine, Plant, On-Site G&A, Smelting, Refining, and Royalties (excludes corporate G&A)
*** The All-in Sustaining Cost (AISC) includes: C1, sustaining capex, brownfield exploration, and mine closure amortization
**** Excluding gain/(loss) on financial assets and impairment loss

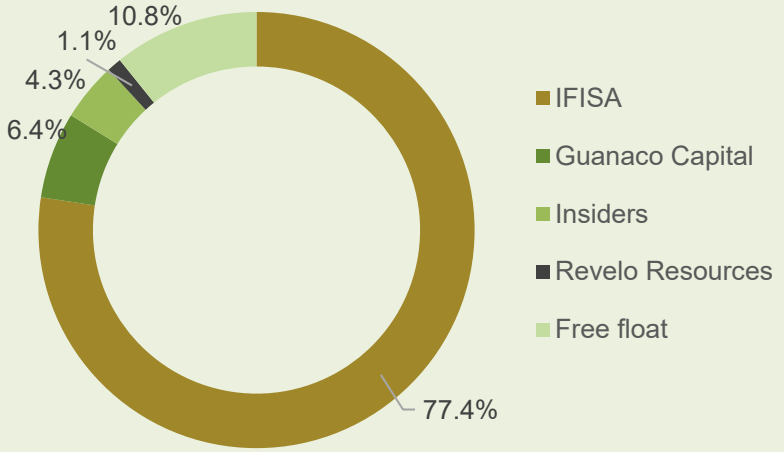
SHAREHOLDER INFORMATION

- Cash balance increased by US$4.7M in Q4 2019 and US$7.5M in 2019
- Reduced net debt by US$10.5M in 2019

Exchange/Symbol	ASX: AGD, TSX-V:AGLD
Share Price (February 24, 2020)	A$0.17 (C$0.13)
52 Week Trading Range	A$0.06 – A$0.17
Basic Shares Outstanding(1)	559,394,322
Market Capitalization (Basic)	A$92.3M (C$81.0M)
Debt(2)	US$15.5M
Cash(3)	US$9.2M
Enterprise Value (Basic)	A$101.8M

Share Performance (Last 12 months)

Share Ownership



Note: IFISA is a private diversified holding company with investments in Agribusiness, Banking, Real Estate, Commercial Property and Mining in Latin America, focussed on Argentina. Most of these interests are represented by large public companies that trade on NYSE: such as LND, IRS, APSA and NASDAQ: CRESY. IFISA has assets in Latin America, US and Israel. Mr. Elsztain is the ultimate beneficial owner of IFISA and Guanaco Capital Holding. Mr. Elsztain and his associated interests control 85.26% of the shares of Austral Gold.

(1) Additional 16,812,467 options outstanding with an exercise price of A$0.092 that expire on October 18, 2021

(2) Includes financial leases and excludes promissory notes of US$1.96 million issued in December 2019 and repaid in January 2020

(3) As of December 31, 2019. Includes short-term investments in U.S. treasury bills that mature in less than 90 days

STRONG MANAGEMENT & TECHNICAL TEAM AND EXPERIENCED BOARD OF DIRECTORS

Management

Stabro Kasaneva,
BSc, CEO & Executive Director

- CEO at Austral Gold since 2016; COO from 2009 to 2016.
- Previously, Stabro served as Vice President of Operations at Andean Resources Ltd., General Manager of the El Peñón mine in Chile for Meridian Gold Inc.

Rodrigo Ramirez,
B. Min. Eng., VP of Operations

- Has worked at Austral Gold since 2009, leading all mining activities and construction projects.
- Prior to joining Austral Gold, he held senior operational, planning and execution roles at Antofagasta PLC, and at Meridian Gold's, world class El Peñón mine.

José Bordogna,
B.Acc., Msc Fin., M.Intl.Bus.,
CFO

- CFO at Austral Gold since August 2016; Corporate Controller from 2013 to 2016.
- Prior to joining, José worked for the International Finance Corporation (IFC) and Deloitte. He has +15 years in experience in corporate finance, audit and investment banking roles.

Board of Directors

Eduardo Elsztain,
Non-Executive Chairman

- Chairman of several companies including, IDB Development, IRSA, Cresud, BrasilAgro and Banco Hipotecario
- Member of the World Economic Forum, the Council of the Americas, the Group of 50 and Argentina's Business Association

Wayne Hubert,
Non-Executive Director

- >20 years experience working in the South American resources sector
- Former CEO of Andean Resources Ltd. – increased market value from $70M to $3.5B in four years

Saul Zang,
Non-Executive Director

- Founding member of the law firm Zang, Bergel & Viñes
- Directorships with several companies including IRSA, Cresud, Banco Hipotecario, BrasilAgro, IDB Development and Director of the Buenos Aires Stock Exchange

Pablo Vergara del Carril,
Non-Executive Director

- Member of the International Bar Association, the American Bar Association, the Australian-Argentinean Chamber of Commerce and the Argentine Chamber of Corporations
- Director of several companies including Banco Hipotecario, Nuevas Fronteras, IRSA Commercial Properties

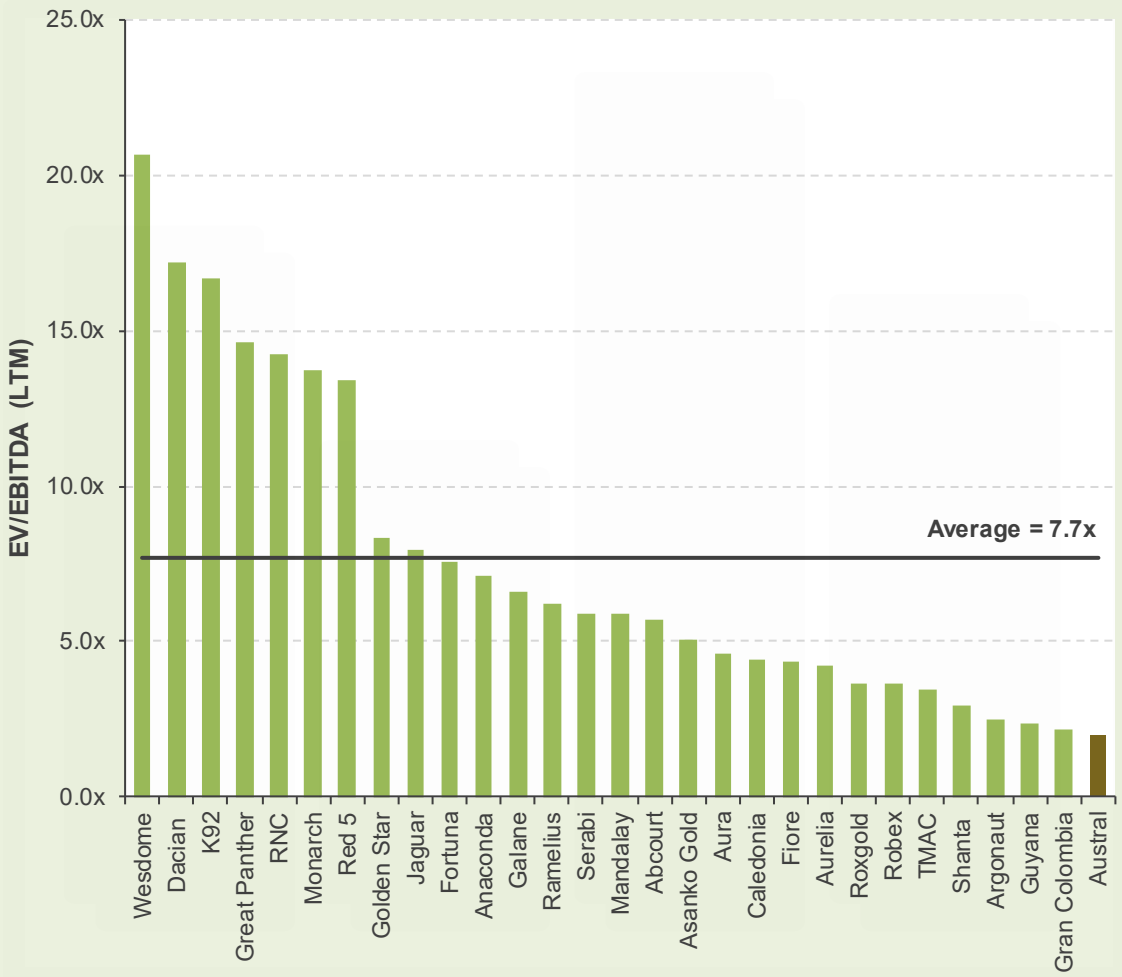
Robert Trzebski,
Non-Executive Director

- >25 years experience in mineral exploration, project management and mining services, PhD in Geophysics
- COO of Austmine Ltd. and a fellow of the Australian Institute of Mining and metallurgy

Benjamin Jarvis,
Non-Executive Director
>16 years experiences providing investor relations and corporate public relations services to ASX-listed companies
Managing Director and co-founder of Six Degrees Investor Relations

COMPARABLE COMPANY ANALYSIS
EV/EBITDA (LTM) MULTIPLES

AUSTRAL GOLD TRADES AT A LARGE (>75%) DISCOUNT TO OTHER JUNIOR GOLD PRODUCERS ON AN EV/EBITDA (LTM) BASIS

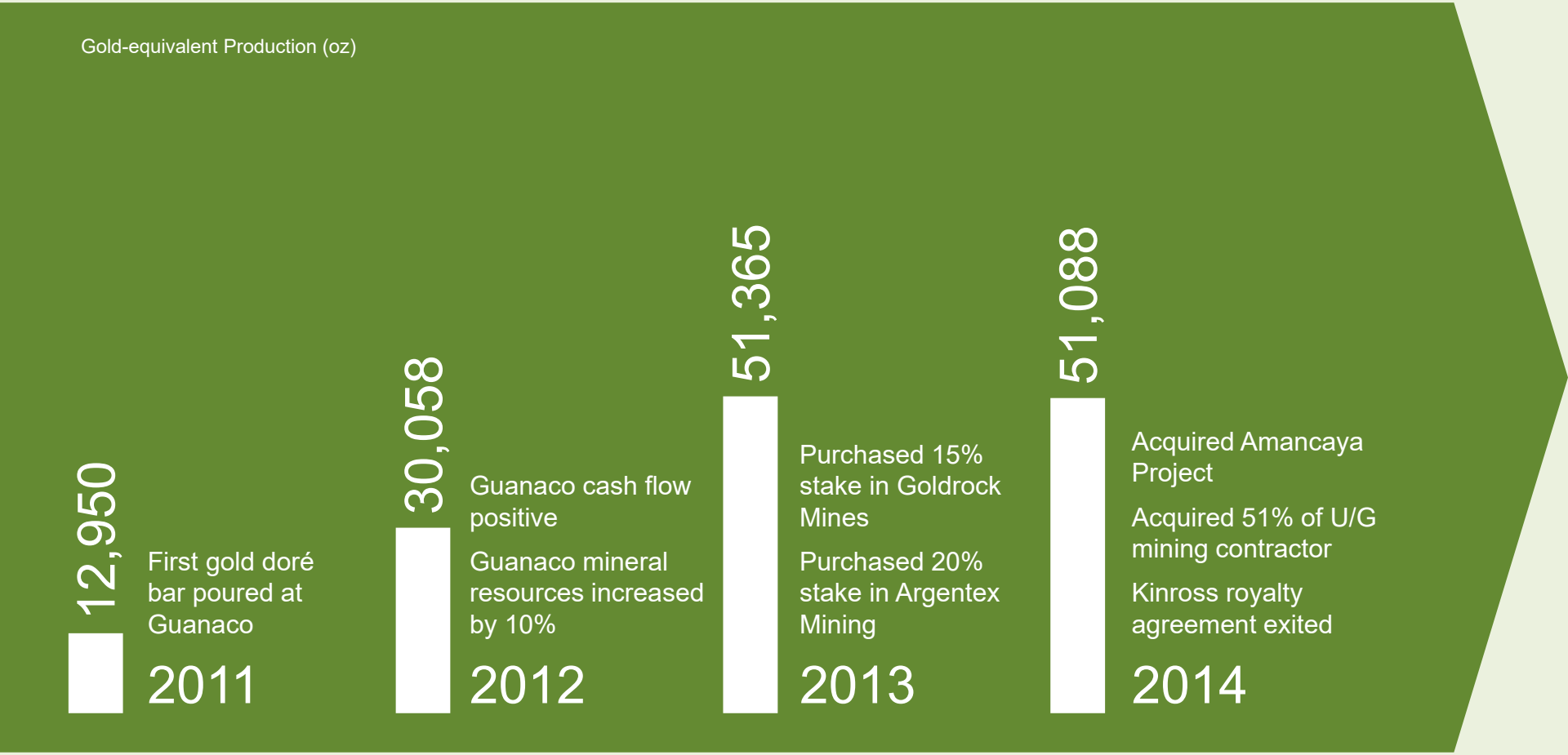


Note: As of February 24, 2020. Chart excludes numerous junior gold producers (Alio Gold, Blackham Resources, Endeavour Silver, Harte Gold, McEwen MIning, Millennium Minerals, Premier Gold, Superior Gold and Victoria Gold) due to negative or negligible (<US$1M) EBITDA

Source: company reports

TRACK RECORD

Austral Gold has produced +450,000 gold equivalent ounces over the prior last nine years. Cash flow from operations have funded Austral's growth initiatives



* Includes production from Casposo (51%)
** Includes production from Casposo (70%)

TRACK RECORD

Austral Gold has produced +460,000 gold equivalent ounces over the prior last nine years. Cash flow from operations have funded Austral's growth initiatives

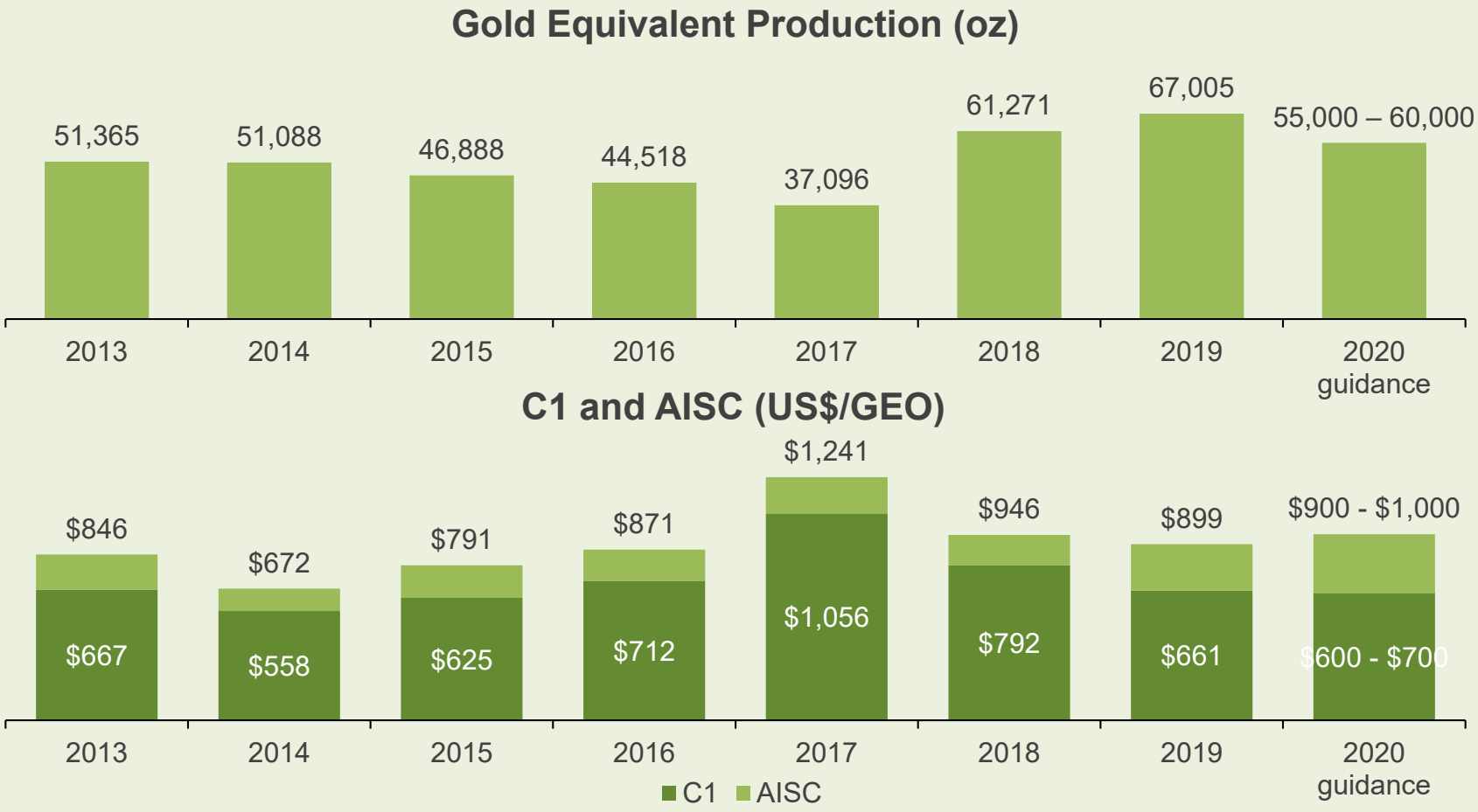
* Includes production from Casposo (51%)
** Includes production from Casposo (70%)

KEY ASSET: THE GUANACO/ AMANCAYA MINE COMPLEX

Chile

AUSTRAL GOLD'S FLAGSHIP ASSET IN CHILE

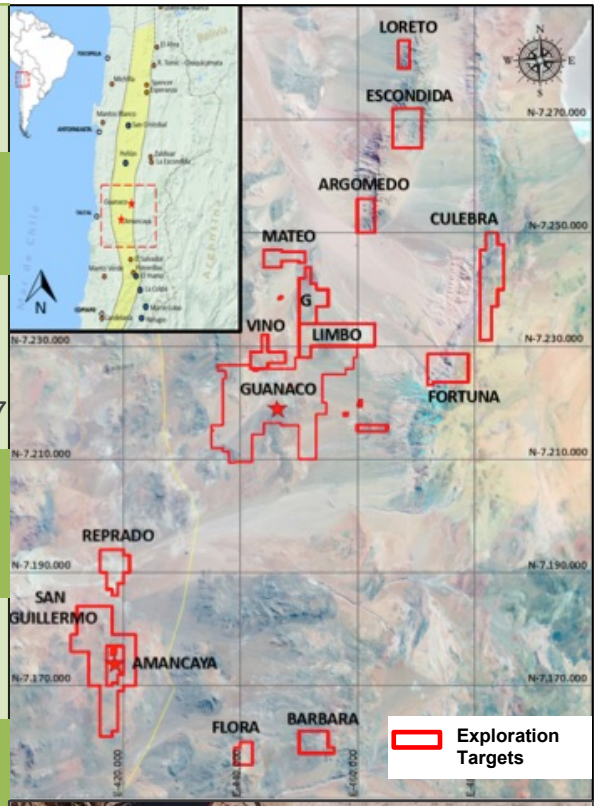
Guanaco/Amancaya Track Record since 2013



GUANACO/AMANCAYA COMPLEX

AUSTRAL GOLD'S FLAGSHIP ASSET IN CHILE

Description	• ~73,000 ha property that is mainly comprised of: – Guanaco Mine and 1,500 tpd processing plant – High-grade Amancaya Deposit – San Guillermo (12,175 ha) and Reprado (3,960 ha) properties
Location	• 220 km SE of Antofagasta in Northern Chile • Elevation of 2,700 m and 45 km E of the Pan American Highway • Amancaya property is 60 km SW (by road) of Guanaco mine
History	• Guanaco: recommissioned in 2010 and production in 2011 – Believed to have produced ~2M oz of gold since 1886 – Acquired in 2003 from Kinross • Amancaya: acquired from Yamana in 2014 and commenced mining in March 2017
Mineralization	• Guanaco: high-sulphidation epithermal deposit hosted in the Paleocene/Eocene Belt (on trend with some of the largest copper and gold deposits in the world) • Amancaya: low sulphidation epithermal deposit in the Depression Central
Mining Operations	• Guanaco: sub-level stopping of the Defensa, Perserverancia, Abundancia, San Lorenzo and Dumbo veins (mining widths of 2-6 m) • Amancaya: [describe type of UG mining
Processing	• 1,500 tpd crushing circuit to agitation leaching and Merrill-Crowe processing plant • Majority of ore sourced from Amancaya and trucked to plant
2019 Production	• Production: 67,004 GEO • C1 cash costs: US$661/GEO • AISC: US$899/GEO
2020 Guidance	• Production: 55,000 – 60,000 GEO • C1 cash costs: US$600 – US$700/GEO • AISC: US$900 – US$1,000/GEO
Reserves & Resources (June 30, 2019)	• P&P reserves: 127K oz Au and 440K oz Ag (5.6 g/t Au and 19 g/t Ag) • M&I resources: 308K oz Au and 1.6M oz Ag (4.3 g/t Au and 23 g/t Ag) • Inf. resources: 276K oz Au and 1.2M oz Ag (4.3 g/t Au and 18 g/t Ag)

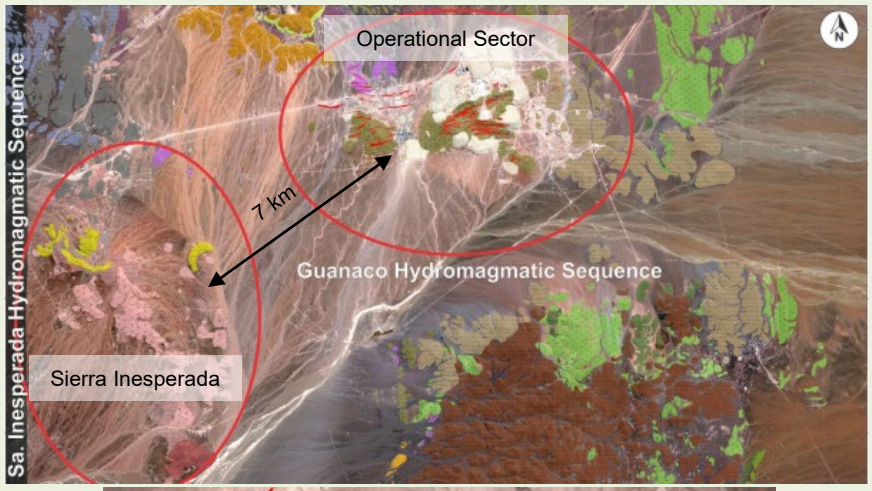


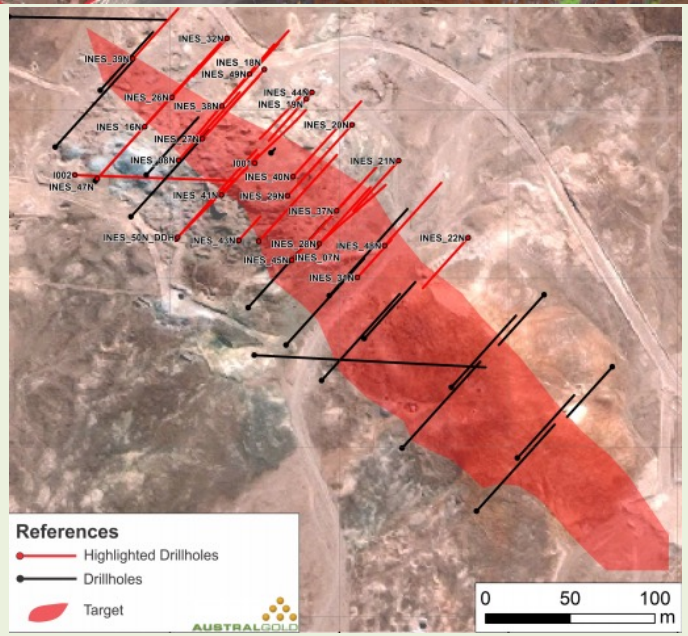
EXPLORATION PROGRAM AT GUANACO

SIERRA INESPERADA SECTOR

- 7 km SW of the Guanaco Mine
- Completed a 48-hole, 4,256 m drill program in Q4 2019
- Identified a mineralized structural corridor that is 5 m to 40 m thick, extends over a 200 m strike to a depth of at least 200 m
- Initial drill results include *
  - 9 m of 4.6 g/t Au and 31 g/t Ag (4.98 g/t AuEq)
  - 14 m of 2.90 g/t Au and 33 g/t Ag (3.27 g/t AuEq), including 1.0 m of 13.77 g/t Au
  - 16 m of 2.29 g/t Au and 12 g/t Ag (2.42 g/t AuEq), including 2.0 m at 6.64 g/t Au
  - 8 m of 4.26 g/t Au and 21 g/t Ag (4.50 g/t AuEq), including 1 m of 19.17 g/t Au
- Potential near-term source of high-grade ore within close proximity of processing plant
- Illustrative of discovery potential across +73,000 ha property at Guanaco/Amancaya

*These drill results were first reported in our 30 Jan 2020 media release





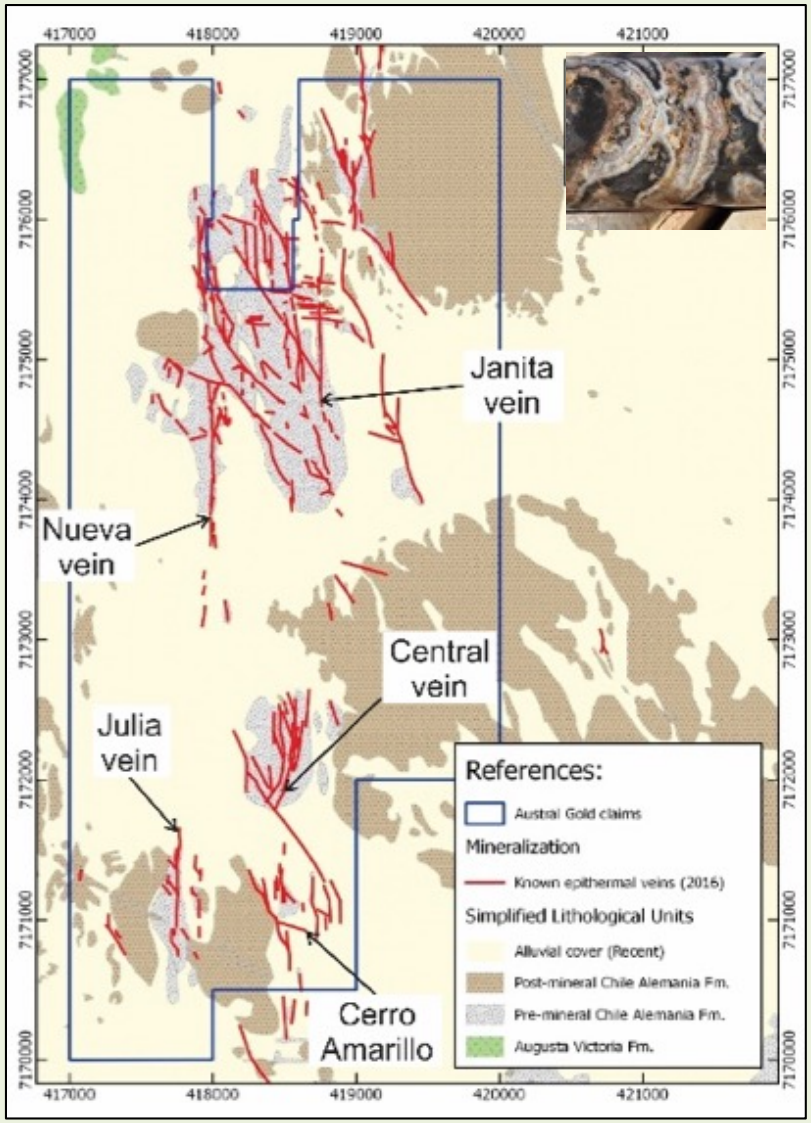
Drill holes with grade intervals >1.0 g/t Au from the Q4 2019 program

EXPLORATION PROGRAM AT AMANCAYA

EMERGING GOLD VEIN CAMP

- Identified +42 linear km of vein structures in the northern block of Central Vein (currently in operation)
  - Includes the Janita Vein, Nueva Vein, Julia Vein and Cerro Amarillo
- In H2 2019, completed 3,012 m, 24-hole RC/DDH drill program on this Amancaya North vein system
- Highlighted drill results include:*
  - 1.40 m of 3.66 g/t Au and 241 g/t Ag (Veta Rosa)
  - 0.73 m of 13.53 g/t Au and 229 g/t Ag (Veta Janita)
- Plan to drill another 5,000 m in 2020

*Initially disclosed in our December 2019 quarterly report



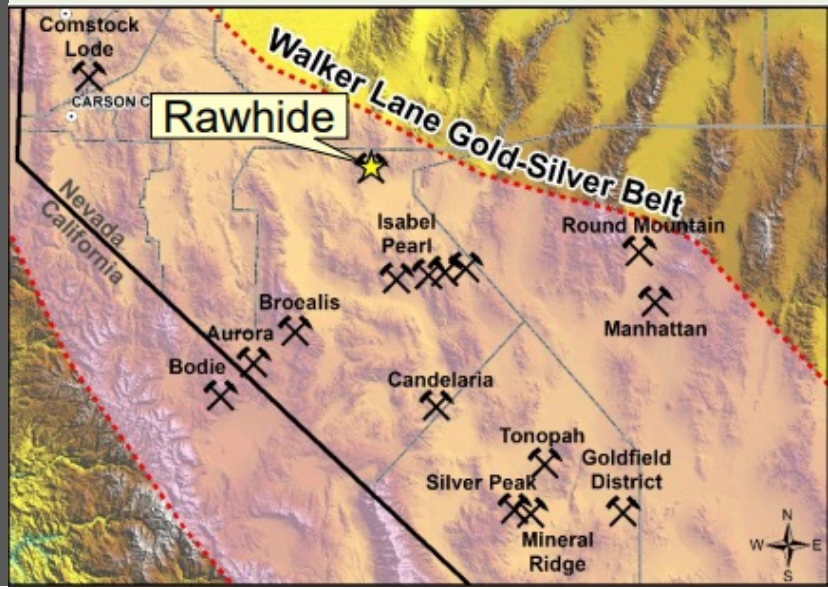
KEY ASSET: RAWHIDE MINE

USA

23.62% OWNERSHIP OF THE RAWHIDE MINE

- On December 17, 2019, announced acquisition of ~22.48% (21.28% on fully diluted basis) of Rawhide Mining LLC and the Rawhide gold-silver mine in Nevada
  - Acquired for US$3.96M in cash
  - Signed option agreements to acquire additional 3.795% for US$0.75M. In January 2020, exercised one option agreement to increase ownership to 23.62%
  - Austral is entitled to nominate one manager to the Rawhide management committee
- Located ~50 miles from Fallon, Nevada, in the prolific Walker Lane gold-silver belt
  - Surrounded by multi-million ounce gold deposits
- Conventional open pit, heap leach gold-silver operation
- Long-life mine that has produced 1.76M oz of gold and 14.6M oz of silver since 1990
- Mine received a mine expansion permit in 2019
- Formerly operated by Kennecott Corp. (subsidiary of Rio Tinto Plc) prior to Coral Reef Capital partnering with the Rawhide mine management team in 2010

Overhead picture of the Rawhide Mine in Nevada, U.S.



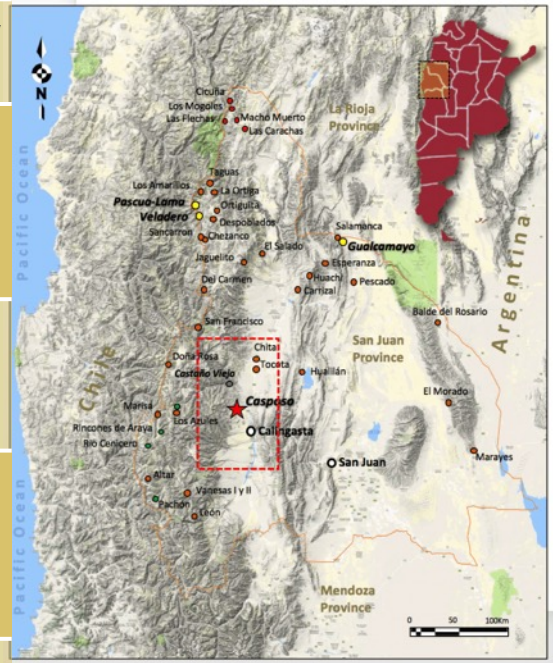
KEY ASSET: CASPOSO MINE

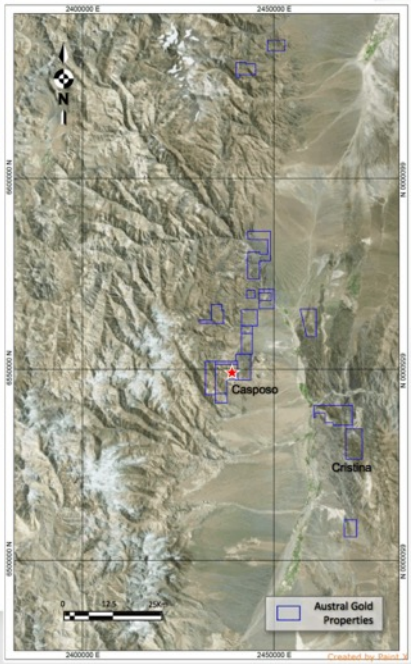
Argentina

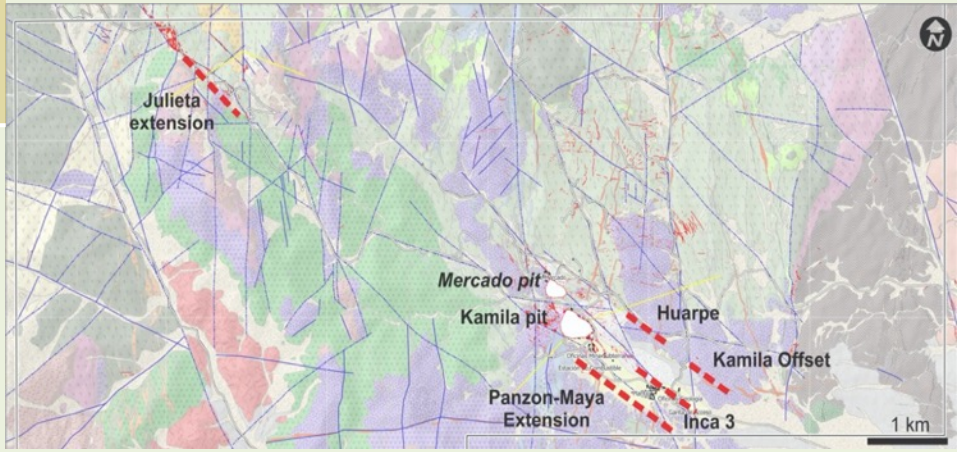
CASPOSO MINE

POTENTIAL RE-START FOLLOWING SUCCESSFUL EXPLORATION

Location	• 10,021 ha property located 150 km from the city of San Juan in San Juan Province, Argentina
History	• Acquired controlling stake in March 2016 • Produced ~325K oz Au and 12.5M oz Ag from 2011 to Q2 2019 • Placed on care-and-maintenance in June 2019
Mineralization	• Low sulphidation epithermal deposit that occurs along a 10 km long regional structural corridor • Narrow, steeply dipping orebodies
Previous Operations	• UG mining via longitudinal long-hole retreat • 1,100 tpd mill followed by agitation cyanide leach and Merrill Crowe circuit – Typical recoveries of 91% for gold and 83% for silver
Exploration	• Testing extension of known vein systems • Commencing drill program on the Julieta sector in Q1 2020







Exploration targets at Casposo

KEY ASSET: PINGUINO PROJECT

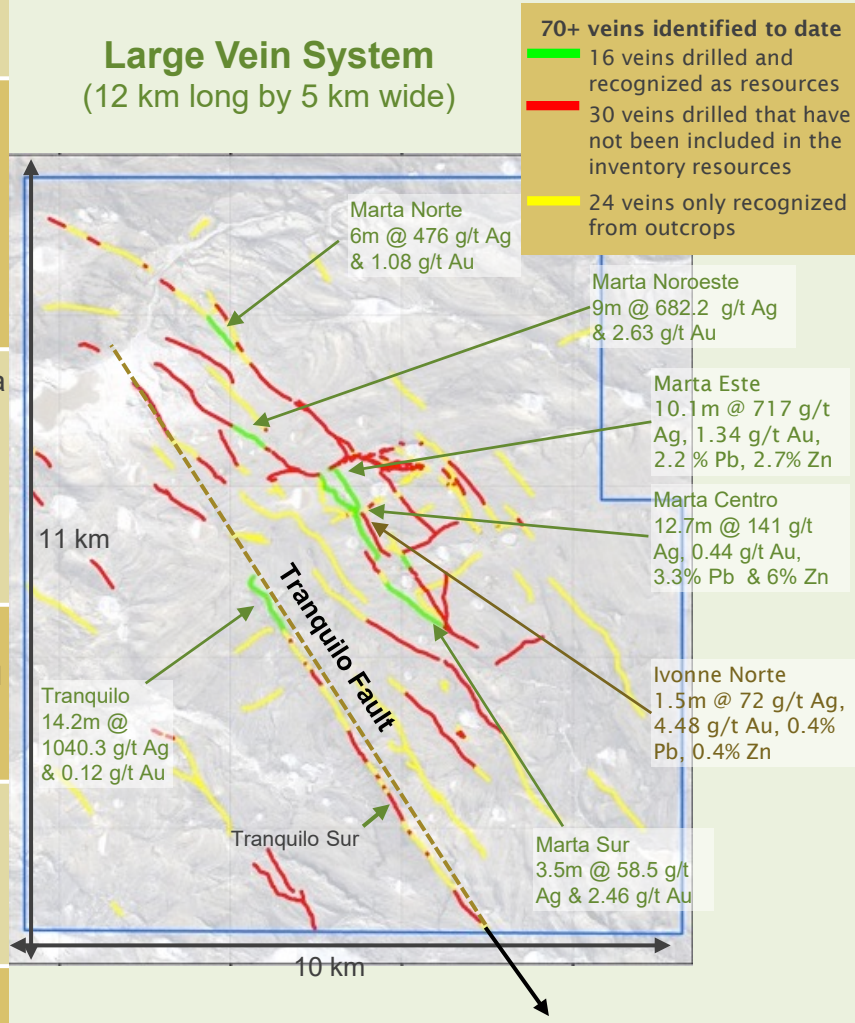
Argentina

PINGÜINO PROJECT

EARLY STAGES OF A MASSIVE EPITHERMAL VEIN SYSTEM

Description	• Advanced greenfield exploration stage Ag-Au-Zn-Pb project • 69,500 m of past drilling
Location	• 13,486 ha property located 150 km from the city of San Juan in San Juan Province, Argentina • Accessible by road year-round • 40 km NW of the Anglo-Ashanti's world-class Cerro Vanguardia deposit (resource of 2.86M oz Au and 76.4M oz Ag and historical production of >5M oz Au and >50M oz Ag)
Santa Cruz Province	• In the last 15 years, seven mines have been constructed in Santa Cruz, including : – Cerro Vanguardia Mine (Anglogold Ashanti) – Cerro Negro Mine (Newmont-Goldcorp) – San Jose Mine (McEwen Mining / Hochschild) – Cerro Moro Mine (Yamana Gold)
Massive Vein System	• Largest vein field in the Deseado Massif after Cerro Vanguardia – 112 linear km of vein strike length situated along the Tranquilo Trend • Identified over 70 identified vein structures to date – Only 16 have been drilled and included in the current resource
Resource (2014)	• M&I resources: 6.3M tonnes at 103.4 g/t Ag, 0.58 g/t Au, 0.77% Zn and 0.54% Pb • Inferred resources: 2.2M tonnes at 65.3 g/t Ag, 0.66 g/t Au, 0.52% Zn and 0.35% Pb
Exploration	• Focused on expansion of oxide resources • In Q4 2019, completed trenching program (113 trenches, 5,000 m excavated) within main targets (Tranquilo, Silvia and Trinda) • Results to be released in Q1 2020

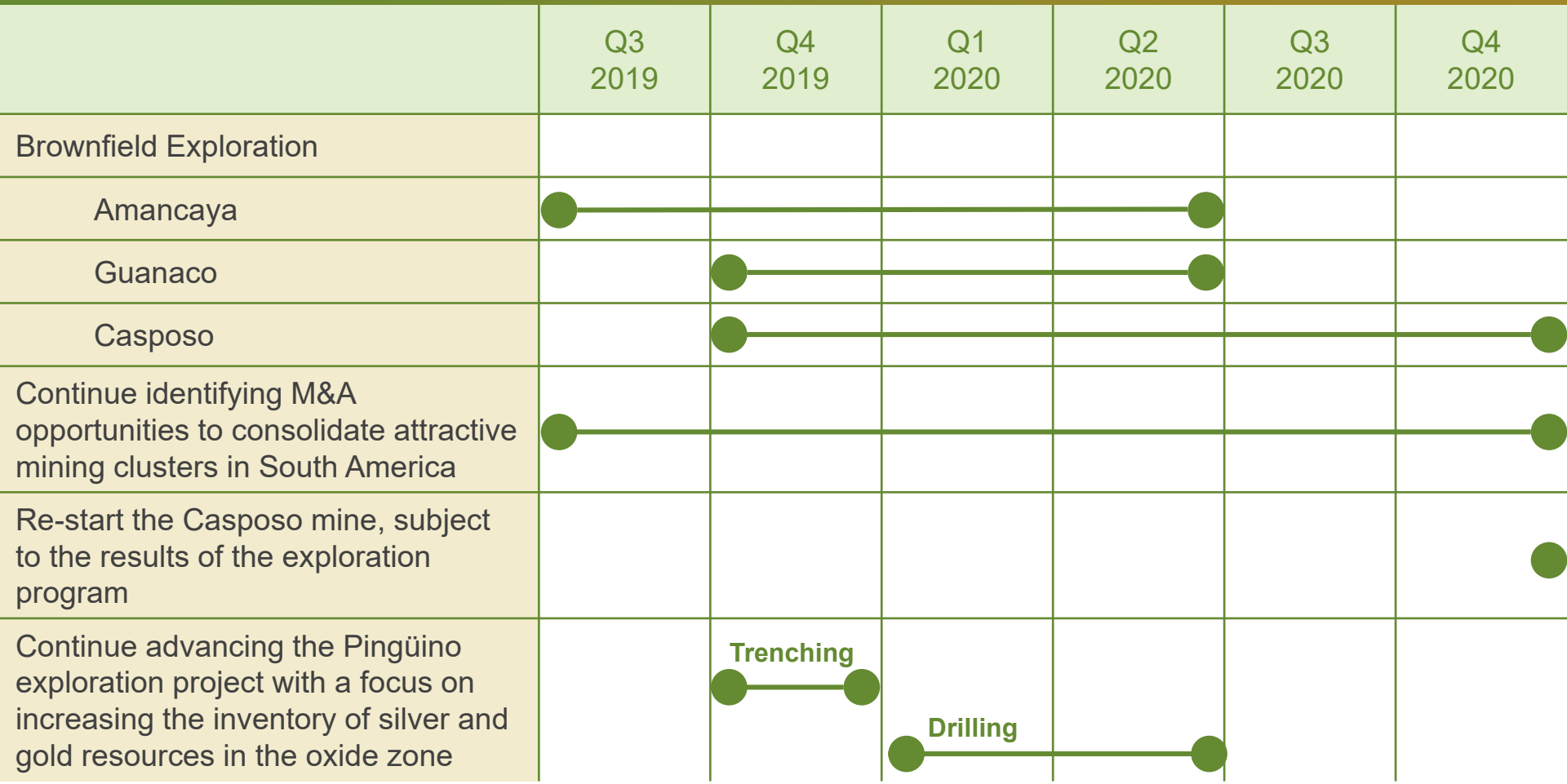
Large Vein System
(12 km long by 5 km wide)



Cerro Vanguardia is hosted along same fault system, 35 km to the south

2020 POTENTIAL CATALYSTS

Upcoming News and Developments



AUSTRAL GOLD REPRESENTS A COMPELLING STORY

Emerging junior gold & silver producer with the goal of becoming a sustainable intermediate producer

Experienced management team with a proven track record of acquiring, building and operating mining projects in the Americas

Exploration upside with a growing portfolio of properties

Solid asset portfolio and substantial cash generation from our flagship Guanaco/Amancaya operations and mines/projects located in prolific districts in Nevada and Argentina

KEY PRINCIPLES

Minimize health and safety risks, **be socially and environmentally responsible** and strive to **continually reduce operating costs**.

Be the **preferred partner** for companies, communities and governments to operate gold and silver projects in the Americas. Focused on Argentina and Chile and recently entered North America.

MAXIMIZE VALUE CREATION FOR SHAREHOLDERS

GROWTH-FOCUSED NORTH AND SOUTH AMERICAN GOLD AND SILVER PRODUCER

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RESERVES & RESOURCES STATEMENTS

LEGAL, POLITICAL AND ENVIRONMENTAL RISKS RELATED TO MINERAL RESOURCE AND RESERVE ESTIMATES AT 31 DECEMBER 2019

Legal

Legal proceedings may be brought against Austal Gold, its subsidiaries or affiliated entities or their respective officers, directors, employees or agents for example, being litigation based on its business activities, environmental laws, tax matters, volatility in its stock price or failure to comply with its disclosure obligations, which could have a material adverse effect on Austral Gold's financial condition or prospects. Regulatory and government agencies may bring legal proceedings in connection with the enforcement of applicable laws and regulations. As a result, Austral Gold may be subject to expenses of investigations and defence, and fines or penalties for violations if proven. Austral Gold may also potentially incur cost and expense to remediate, increased operating costs or changes to or cessation of operations, if ordered to do so or required in order to resolve such proceedings. In the event of a dispute arising at Austral Gold's foreign operations, Austral Gold may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of the Austral Gold's preferred choice. Austral Gold's inability to enforce its rights could have an adverse effect on its future cash flows, earnings, results of operations and financial condition.

Political

Austral Gold is required to obtain governmental permits to develop its reserves and for expansion or advanced exploration activities at its operating and exploration properties. Obtaining the necessary governmental permits is a complex and time-consuming process involving numerous agencies and other interested parties. There can be no certainty that these approvals will be granted to Austral Gold in a timely manner, or at all. The duration and success of each permitting effort are contingent upon many variables not within Austal Gold's control. The issue of governmental approvals, licenses and permits are subject to the discretion of the applicable governments or governmental officials, and any exercise of such discretion will typically take into account other parties' interests or rights.

Environmental

Austral Gold's operations sometimes result in the release of hazardous materials into the environment and these releases, whether or not planned, could cause contamination. Austral Gold may be required to investigate and remediate contamination, including at properties it formerly operated, regardless of whether it caused the contamination or whether the activity causing the contamination was legal at the time it occurred. Austral Gold also could be subject to claims by government authorities, individuals, employees or third parties seeking damages for alleged illness, personal injury or property damage resulting from hazardous material contamination or exposure caused by its operations or sites. Austral Gold could be required to establish or substantially increase financial provisions for such obligations or liabilities and, if it fails to accurately predict the amount or timing of such costs, the related impact on its business, financial condition or results of operations could be materially adverse.

GUANACO | AMANCAYA | CASPOSO
RESERVES AS OF 31 DECEMBER 2019

AUSTRALGOLD

Ore Reserves (JORC 2012 and NI 43-101 Compliant)									
Location	**Proven Reserves**			**Probable Reserves**			**Total Ore Reserves**		
Gold (Au)	Tonnes (Kt)	Grade (g/t)	Contained Metal (koz)	Tonnes (Kt)	Grade (g/t)	Contained Metal (koz)	Tonnes (Kt)	Grade (g/t)	Contained Metal (koz)
Guanaco									
Underground	65	4.7	10	168	3.1	17	233	3.6	27
Total Guanaco	**65**	**4.7**	**10**	**168**	**3.1**	**17**	**233**	**3.6**	**27**
Amancaya									
Underground	264	6.9	59	243	5.5	43	506	6.3	102
Total Amancaya	**264**	**6.9**	**59**	**243**	**5.5**	**43**	**506**	**6.3**	**102**
Total Combined	**329**	**6.5**	**69**	**410**	**4.5**	**60**	**739**	**5.4**	**129**
Casposo									
Underground	-	-	-	608	2.4	46	608	2.4	46
Total Casposo	-	-	-	**608**	**2.4**	**46**	**608**	**2.4**	**46**
Total	**329**	**6.5**	**69**	**1,018**	**3.2**	**106**	**1,347**	**4.0**	**175**

Silver (Ag)	Tonnes (Kt)	Grade (g/t)	Contained Metal (koz)	Tonnes (Kt)	Grade (g/t)	Contained Metal (koz)	Tonnes (Kt)	Grade (g/t)	Contained Metal (koz)
Guanaco									
Underground	65	6	12	168	3	19	233	4	31
Total Guanaco	**65**	**6**	**12**	**168**	**3**	**19**	**233**	**4**	**31**
Amancaya									
Underground	264	32	274	243	25	196	506	29	470
Total Amancaya	**264**	**32**	**274**	**243**	**25**	**196**	**506**	**29**	**470**
Total Combined	**329**	**27**	**285**	**410**	**16**	**215**	**739**	**21**	**500**
Casposo									
Underground	-	-	-	608	179	3,495	608	179	3,495
Total Casposo	-	-	-	**608**	**179**	**3,495**	**608**	**179**	**3,495**
Total	**329**	**27**	**285**	**1,019**	**113**	**3,709**	**1,347**	**92**	**3,995**

GUANACO | AMANCAYA | CASPOSO
RESOURCES AS OF DECEMBER 31 2019

AUSTRALGOLD

Mineral Resources (JORC 2012 and NI 43-101 Compliant)												
Resources	**Measured (Me)**			**Indicated (Ind)**			**Total (Me + Ind)**			**Inferred (Inf)**		
Gold (Au)	Tonnes (Kt)	Grade (g/t)	Contained Metal (koz)	Tonnes (Kt)	Grade (g/t)	Contained Metal (koz)	Tonnes (Kt)	Grade (g/t)	Contained Metal (koz)	Tonnes (Kt)	Grade (g/t)	Contained Metal (koz)
Guanaco												
Underground	422	3.2	43	1,213	2.8	108	1,636	2.9	151	1,134	2.6	96
Total Guanaco	**422**	**3.2**	**43**	**1,213**	**2.8**	**108**	**1,636**	**2.9**	**151**	**1,134**	**2.6**	**96**
Amancaya												
Open Pit	-	-	-	2	8.9	0.4	2	8.9	0.4	23	4.49	3
Underground	307	10.2	101	298	7.3	70	605	8.8	171	716	5.96	137
Total Amancaya	**307**	**10.2**	**101**	**300**	**7.3**	**70**	**607**	**8.8**	**171**	**739**	**5.9**	**140**
Total Combined	**730**	**6.1**	**144**	**1,513**	**3.7**	**178**	**2,243**	**4.5**	**322**	**1,874**	**3.9**	**236**
Casposo												
Underground	37	2.4	3	1,009	2.8	92	1,046	2.8	95	913	5.4	158
Total Casposo	**37**	**2.4**	**3**	**1,009**	**2.8**	**92**	**1,046**	**2.8**	**95**	**913**	**5.4**	**158**
Total	**767**	**5.9**	**147**	**2,522**	**3.3**	**270**	**3,289**	**3.9**	**417**	**2,787**	**4.4**	**394**

Silver (Ag)	Tonnes (Kt)	Grade (g/t)	Contained Metal (koz)	Tonnes (Kt)	Grade (g/t)	Contained Metal (koz)	Tonnes (Kt)	Grade (g/t)	Contained Metal (koz)	Tonnes (Kt)	Grade (g/t)	Contained Metal (koz)
Guanaco												
Underground	422	17	235	1,213	15	592	1,636	16	827	1,134	13	477
Total Guanaco	**422**	**17**	**235**	**1,213**	**15**	**592**	**1,636**	**16**	**827**	**1,134**	**13**	**477**
Amancaya												
Open Pit	-	-	-	2	81	4	2	81	4	23	37	28
Underground	307	49	480	298	28	265	605	38	744	716	17	399
Total Amancaya	**307**	**49**	**480**	**300**	**28**	**269**	**57007**	**38**	**748**	**739**	**18**	**426**
Total Combined	**730**	**30**	**715**	**1,513**	**18**	**861**	**2,243**	**22**	**1,576**	**1,874**	**15**	**903**
Casposo												
Underground	37	221	264	1,009	167	5,409	1,046	169	5,673	913	143	4,204
Total Casposo	**37**	**221**	**264**	**1,009**	**167**	**5,409**	**1,046**	**169**	**5,673**	**913**	**143**	**4,204**
Total	**767**	**40**	**978**	**2,522**	**77**	**6,270**	**3,289**	**69**	**7,248**	**2,787**	**57**	**5,108**

Key Assumptions, parameters and methods:

Resources

1. Mineral Resources followed CIM definitions and are compliant with the JORC Code.
2. Mineral Resources are reported inclusive of Mineral Reserves.
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. For Guanaco, Mineral Resources are reported at a 1.5 g/t AuEq cut-off grade. For Casposo, Mineral Resources are reported at a cut-off grade of 2 g/t AuEq
5. For Amancaya, open pit Mineral Resources are reported at a cut-off grade of 1.5 g/t AuEq. Pit optimization shells were used to constrain the resources. Underground Mineral Resources are estimated at a cut-off grade of 2.5 g/t AuEq beneath the open pit shells.
6. A minimum mining width of 1.0 m was used for the open pit resource at Amancaya, 1.5 m for the underground resource at Guanaco and Amancaya and 0.5m at Casposo.
7. Bulk density is 2.50 t/m^3 at Guanaco/Amancaya and 2.6 t/m^3 at Casposo

Reserves

1. Mineral Reserves followed CIM definitions and are compliant with the JORC Code.
2. Underground Mineral Reserves at Guanaco and Amancaya are estimated at break-even cut-off grade of 2.5 g/t AuEq for stopes and an incremental cut-off grade of 1.5 g/t AuEq for drifts. Open Pit Mineral Reserves are estimated at a cut-off grade of 1.53 g/t AuEq.
3. Mineral Reserves at Guanaco/Amancaya are estimated using an average long-term gold price of US$1,300 per ounce and silver price of US$20 per ounce. At Casposo, estimates were based on an average long-term silver price of US$15 per ounce and gold price of US$1,200 per ounce
4. Mineral Reserves at Casposo are estimated at a cut-off grade of 2.8 g/t AuEq and Development was evaluated at an incremental cut-off grade of 1.3 g/t AuEq
5. At Guanaco/Amancaya, a minimum mining width of 1.5 m was used for stopes and 3.5 m for drifts, while a minimum mining width of 1.5 m was used at Casposo
6. Bulk density is 2.50 t/m3 at Guanaco/Amancaya and 2.6 t/m3 at Casposo

Notes to the Mineral Resources & Ore Reserves Statement:

Guanaco and Amancaya Mines

The Mineral Resources and Reserves are classified and reported in accordance with CIM definitions as incorporated in NI 43-101, as well as JORC 2012, within the Guanaco and Amancaya Gold Project, Region II, Chile, dated 16 June, 2017, with an effective date of 31 December 2016. Mineral resources have been updated to account for depletion from mining activities by Sebastian Ramirez, P.Eng, an Austral Gold employee and a QP as per NI 43-101 and a CP as per JORC 2012 as first reported in our 2019 Annual Report.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement on 13 June 2017 and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Casposo Mine

he Mineral Resources and Reserves are classified and reported in accordance with Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Ore Reserves dated May 10, 2014 (‘CIM’) definitions as incorporated in NI 43- 101, as well as JORC 2012, within the Technical Report on the Casposo Gold-Silver Mine, Department of Calingasta, San Juan Province, Argentina dated 7 September 2016.

Mineral Resources and Ore Reserves have been updated to account for depletion from mining activities by Nicolas Pizarro, P.Eng, an Austral Gold employee and a QP as per NI-43-101 and a Competent Person (‘CP’) as per JORC 2012 as first reported in our 2019 annual report.

PINGÜINO
MINERAL RESOURCES

AUSTRALGOLD

The 2014 updated Resource Estimate Highlights (40g Ag Eq. cutoff for 0-130m, and 100g Ag Eq. cutoff for deeper than 130m):

	Variable cut-off	Grade (g/t)			Grade		Ounces ('000s)			Pounds (000's)	
	Tonnes (000's)	Ag Eq.	Ag	Au	Zn (%)	Pb (%)	Ag	Ag Eq.	Au	Zn	Pb
Indicated	6,281	132.3	103.4	0.58	0.77	0.54	20,877	26,717	116.8	107,225	74,993
Inferred	2,207	98.0	65.3	0.66	0.52	0.35	4,632	6,957	46.5	25,378	17,062

Ag Eq. = Ag+ 50* Au
Zn, Pb and In are not included in the resource for Ag equivalent

- The Technical report was prepared by Mine Development Associates ("MDA") of Reno Nevada and dated 19 September 2014
- AGD is not aware of any new information or data that materially affects the data above
- All material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.
- The form and context in which the Competent Person's findings are presented have not been materially modified.

Material assumptions:

- Two cutoffs are used for reporting the resources: 40g/t Ag Eq for elevations above 270m, and 100g/t Ag Eq for elevations below 270m elevation. Average surface elevations at Pingüino are around 400 metres above sea-level.
- For the Luna, Savary and CSV veins, resources were reported only for those that fell within a floated cone based on reasonable assumptions and prices for resource reporting for open pit mining.
- Grades presented are in situ and have been reported to 3m by 6m by 4m (high) blocks,
- Tonnes reported are for all veins, as are gold and silver grades and ounces, but zinc and lead pounds and grades are exclusive of Luna, Savary, Karina and CSV veins, which did not have zinc and lead estimated.

Notes to the Mineral Resources & Ore Reserves Statement:

Pinguino

The technical information related to Pinguino has been prepared in accordance with Canadian regulatory requirements set out in NI 43-101 as well as JORC 2012, and obtained from the Updated Technical Report on Pinguino that was prepared by Steven Ristorcelli, C. P. G., Principal Geologist at Mine Development Associates in Reno, Nevada in accordance with NI 43-101, The Updated Technical Report is dated 19 September, 2014 and filed by Argentex Mining Corporation (acquired by Austral Gold on 22 August 2016) on Sedar in Canada.