MEDIA RELEASE

Austral Gold Limited

30 April 2021

Austral Gold Announces Filing of Q1 2021 Quarterly Activity Report

Austral Gold Limited (the "Company") (ASX: AGD; TSX-V: AGLD) is pleased to announce that it has filed its Q1 2021 Quarterly Activity Report. The Report is available under the Company's profile at www.asx.com.au, www.sedar.com and on the Company's website at www.australgold.com.

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 USA and Argentina. Austral owns a 100% interest in the Guanaco/Amancaya mine in Chile and the Casposo Mine (currently on care and maintenance) in Argentina, and a non-controlling interest in the Rawhide Mine in Nevada, USA. In addition, Austral owns an attractive portfolio of exploration projects in the Paleocene Belt in Chile (including those acquired in the recent acquisition of Revelo Resources Corp), a 19.2% 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.

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.

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MARCH 2021

Quarterly Activity Report

KEY QUARTERLY HIGHLIGHTS

- **Acquired Revelo Resources Corp.** ("Revelo") (TSX-V: RVL) as announced on 5 February 2021 through the issuance of shares and cash.
- **Completed a US$1.2 million cash private placement in Ensign Gold Inc.** ("Ensign") to acquire **a 19.96% interest** as announced on 25 February 2021.
- **Finalised outsourcing to a new Underground Mine Contractor at Amancaya in February 2021** as announced on 21 December 2020**. Total Q1 2020 production was 4,684 gold equivalent ounces** ("GEOs") (4,450 gold ounces and 16,031 silver ounces), of which 54% (2,554 GEOs) were produced during March 2021.
- The Company expects production to increase during Q2 2021 and further increase during the second half of the year. The Company has adjusted its production guidance for the year to 45,000-50,000 GEOs from 50,000-55,000 GEOs.
- **Operating cash flow was positive at US$5.6 million during Q1 2021** following sales of 9,319 GEOs for proceeds of US$16.6 million. Cash at the end of the quarter was US$5.3 million and combined with the fair value of ~1,500 refined gold ounces in inventory totaled US$7.9 million. The quarterly average GEO selling price was US$1,780/oz with cost of sales of US$1,114/oz.

- Quarterly cost of production ("C1") was US$1,574 per GEO while all-in-sustaining cost ("AISC") totaled US$2,659 per GEO, respectively due to low production during the quarter due to the production ramp up with the new underground contractor at Amancaya . By mid-April 2021, the underground contractor was achieving the planned production rates. We anticipate C1 and AISC during the remainder of the year to decrease due to an increase in production and project C1 and AISC for the year to be in the range of US$750 to US$850 and US$850 to US$1,050 per GEO, respectively.
- **Focused on exploration and organic growth** at its flagship Guanaco/Amancaya mine complex after the strong drilling results announced on 27 January 2021. Highlights from drilling results received after 27 January 2021 include:
  - DAM-002 1.4 meters @14.7 g/t gold and 50.6 g/t silver including 42.4 g/t gold and 124 g/t silver over 0.4 meters
  - DAM-003 2.1 meters @12.1 g/t gold and 57.5 g/t silver including 21.0 g/t gold and 143g/t silver over 0.9 meters
  - DAM-008 2.5m of 12.2 g/t gold and 8.5 g/t silver in the Central Vein and 30m at 4 g/t gold including 4.1 meters @23.5 g/t gold and 29.3 g/t silver in a newly discovered mineralized breccia zone at depth
  - DAM-012 0.4 meters @41.9 g/t gold and 7.5 g/t silver
- DAM-019 **Paid a dividend of A$0.008 per share** totaling approximately US$3.8 million.
- Subsequent to the end of the quarter, the Company **entered into a non-binding letter of intent ("LOI") whereby it may acquire up to an 80% interest in the Cerro Blanco and Morros Blancos properties (Chile) held by Pampa Metals.** Further details are provided in the Company's 14 April 2021 announcement.
- In early April 2021, the Company started a new drilling campaign at its project Manantiales-Casposo in Argentina targeting ~4,000 meters of DDH.

COVID-19

The Company continues to address the COVID-19 pandemic and minimize the potential impact at its operations. Austral places the safety and well-being of its workforce and all stakeholders as its highest priority. The Company continues to implement measures and precautionary steps to manage and respond to the risks associated with COVID-19 to ensure the safety of its employees, contractors, suppliers and surrounding communities where the Company operates.

PRODUCTION

- **Guanaco/Amancaya gold and silver production during the quarter totaled 4,684 GEOs** (or 4,450 gold ounces and 16,031 silver ounces), a 63% **decrease compared to the December 2020 quarter.**
- The decrease in production was a result of the Company's decision to outsource operations towards the end of Q4 2020. The Company expected the transition to the new mining contractor at Amancaya to impact production in January 2021 and that Amancaya operations would fully resume in February 2021. However, some issues in the restart of the Amancaya underground operation affected production during February and March.

- By mid-April 2021, the underground contractor was achieving the planned production rates. The Company also expects monthly production to increase during Q2 2021 and production to further increase during the second half of the year.
- **Rawhide production (100% basis) during the March 2021 quarter totaled 6,006 GEOs representing a 2% decrease from December 2020 quarterly production of 6,124 GEOs**. The Company´s March 2021 quarterly share of production was 1,566 gold equivalent ounces compared to the December 2020 quarterly share of production of 1,620 gold equivalent ounces. During March 2021, Austral´s interest in the Rawhide Mine decreased to 24.39% from 26.46% as Rawhide raised capital of US$1.5M.

Quarterly Production figures

Operations	Guanaco/ Amancaya Mines			Rawhide*			Net to Austral		
	Mar Qtr 2021	Dec Qtr 2020	Mar Qtr 2020	Mar Qtr 2021	Dec Qtr 2020	Mar Qtr 2020	Mar Qtr 2021	Dec Qtr 2020	Mar Qtr 2020***
Processed (t)	26,180	52,977	54,983	570,457	496,848	473,210	174,893	184,443	164.957
Gold produced (Oz)	4,450	12,153	16,176	5,317	5,632	4,606	5,836	13,643	17.246
Silver produced (Oz)	16,031	44,833	89,729	45,595	41,603	34,558	27,917	55,841	97,760
Gold-Equivalent (Oz) **	**4,684**	**12,728**	**17,096**	**6,006**	**6,124**	**5,012**	**6,250**	**14,348**	**18,261**

* C1 and AISC calculated based on 100% Processed (t). March 2021 Quarterly Weighted average of 26.07% (December 2020 - 26.46% and March 2020-23.24%)

** AuEq ratio is calculated at 69:1 Ag:Au for the March 2021 Quarter; 78:1 Ag:Au for the December 2020 Quarter; 98:1 Ag:Au for the March 2020 Quarter. Rawhide's AuEqu ratio equaled 66:1 Ag:Au for the March 2021 and 85:1 for the December 2020 Quarter and March 2020 Quarter.

*** Rahwide March 2020 results were not included in the March 2020 Quarterly report as the Company did not have the results at the time.

Forecasted Calendar 2021 Production:

- **Production guidance for 2021 for the Guanaco and Amancaya Mine complex was revised to 45,000-50,000 gold equivalent ounces from** 50,000-55,000 gold equivalent ounces due to the delays in ramping up production in Q1 2021.
- Production guidance for 2021 provided by Rawhide is estimated at 30,000 gold equivalent ounces.

EXPLORATION

- During the quarter, the exploration activities continued to focus on the drilling campaigns at Amancaya and Sierra Inesperada. the definition of the drilling targets at Cerro Buenos Aires (purchase option executed in December 2020) in Chile, and drilling campaigns at the Manantiales - Casposo district in the San Juan Province, Argentina.
- Significant results were obtained from the deep drilling campaign of the Amancaya Vein System as announced on 27 January 2021. During the quarter, a total of 3,307 meters were drilled extending the mineralization to 1,650m level at the Amancaya mine.
- During April 2021, the Company commenced its Phase I DDH program of ~4,000 meters in the Manantiales - Casposo District.

FINANCIALS

- **At the end of Q1 2021, Cash and cash equivalents was US$5.3 million and combined with the fair value of ~1,500 refined gold ounces in inventory totaled US$7.9 million**. The table below summarizes the quarterly cash flow compared to the December 2020 quarter and prior year quarter ended March 2020.

Cash Flow (US$´M)	Mar 2021 Qtr	Dec 2020 Qtr	Mar 2020 Qtr
Operating Cash flow before change in working capital	3.8	10.1	12.4
Changes in working capital	1.8	1.3	(8.1)
Operating cash flow after change in working capital	5.6	11.4	4.3
Net cash used in investing activities	(7.9)	(4.3)	(3.2)
Net cash used in financing activities	(4.8)	(2.5)	(3.7)
Net (decrease) increase in cash	(7.1)	4.6	(2.6)
Cash beginning of period	12.4	7.8	9.2
Cash end of period	5.3	12.4	6.6

- **Operating cash flow** for the quarter reached US$5.6 million. The change in working capital during Q1 was mainly a result of the decrease in gold ounces in inventory from~6,000 oz in Q4 2020 to ~1,500 oz in Q1 2021 as well as lower production in Q1 2021 due to the decision to outsource operations during Q4 2020 as further explained under the Production section.

- **Net cash used in investing activities** increased to US$7.9 million, mainly due to US$3.0 million paid for exploration activities, US$2.0 million to acquire Revelo Resources (including existing liabilities of approximately US$0.9 million and transaction costs of approximately US$0.2 million), a US$1.2 million investment in Ensign and sustaining capital expenditures of US$1.5 million.
- **Net cash used in financing activities** was US$4.8 million, following total dividends of US$3.8 million paid to shareholders and the repayment of borrowings of US$1.0 million.

The table below summarizes the net financial debt position.

Net Financial Debt Position (US$´M)	March 2021 *	December 2020	March 2020 *
Cash & Cash Equivalents **	5.3	12.4	6.6
Financial Debt ***	7.5	8.4	13.8
Net Financial Debt	2.2	(4.0)	7.2

* Consolidated unaudited figures
** Includes short-term investments that mature in less than 90 days
*** Includes Borrowings and Financial leases

- **Increase of consolidated net financial debt to US$2.2 million** at 31 March 2021, an increase of US$6.2 million from 31 December 2020. As of 31 March 2021, financial debt (***) was US$7.5 million (of which US$3.7 million is long-term debt), a decrease of US$~0.9 million or approximately ~11% from the prior quarter.

Guanaco & Amancaya Mines
Antofagasta, Chile

Casposo Mine
San Juan, Argentina

Pingüino Project
Santa Cruz, Argentina

Rawhide Mine
Fallon Nevada, USA

Austral Gold Limited ("Austral") is a growing gold and silver mining, development and exploration company building a portfolio of quality assets in Chile, the USA and Argentina. Austral owns a 100% interest in the Guanaco/Amancaya mine in Chile and the Casposo Mine (care and maintenance) in Argentina, and a 24.4% interest in the Rawhide Mine in Nevada and 19.9% interest in the Mercur project in Utah through the equity investment in Ensign Gold. In addition, Austral owns an attractive portfolio of exploration projects in the Paleocene Belt in Chile (including those acquired in the recent acquisition of Revelo Resources Corp), a 19.2% interest in Pampa Metals and a 100% interest in the Pingüino project in Santa Cruz, Argentina; recently expanded through the 2020 option agreement for the Sierra Blanca project.

CHILE

Guanaco and Amancaya Mines

Background

The Guanaco and Amancaya mine complex remains the Company's flagship asset in Chile.

Guanaco is located approximately 220km south-east of Antofagasta in Northern Chile at an elevation of 2,700m and 45km from the Pan American Highway. Guanaco is embedded in the Paleocene/Eocene belt, a geological feature which runs north/south through the centre of the Antofagasta region, Chile.

Amancaya is located approximately 60km south-west of the Guanaco mine. Amancaya is a low sulphidation epithermal gold-silver deposit consisting of eight mining exploration concessions covering 1,755 hectares (and a further 1,390 hectares of second layer mining claims).

At Amancaya, underground operations started in 2018. The Amancaya ore is being trucked to the agitation leaching plant at Guanaco for processing.

Safety

During the quarter, there were two lost-time accident (LTA) and zero no-lost-time accidents (NLTA's) involving Guanaco employees and contractors. Safety and environmental protection are core values of the Company. The implementation of best practice safety standards along with a sound risk management program are key priorities for Austral Gold.

Production

Quarterly production at Guanaco/Amancaya **decreased by 63% to 4,684 GEOs** (4,450 gold ounces and 16,031 silver ounces) from 12,728 GEOs (12,153 gold ounces and 44,833 silver ounces) during the December 2020 quarter and decreased **by 73%** from 17,096 GEOs (16,176 gold ounces and 89,729 silver ounces) during the March 2020 quarter. The cost of production ("C1") and the all-in sustaining cost ("AISC") at Guanaco/Amancaya in the March 2021 quarter increased to US$1,574 per GEO and US$2,659 per GEO respectively from US$762 per GEO and US$1,197 per GEO during the December 2020 quarter. The decrease in production was a result of the Company's decision to outsource operations towards the end of Q4 2020. The Company expected the transition to the new mining contractor at Amancaya to impact production in January 2021 and that Amancaya operations would fully resume in February 2021. However, some issues in the restart of the Amancaya underground operation affected production during February and March. The issues have been substantially resolved and the Company anticipates all issues to be resolved during April 2021. The Company also expects monthly production to increase during Q2 2021 and production to further increase during the second half of the year.

Mining

During the March 2021 quarter, 20,234 tonnes were mined from the Amancaya underground operations. Management continues to evaluate opportunities to extend the life of mine of the Guanaco and Amancaya mines.

Operations	Guanaco/Amancaya Quarter ended		
	March 2021	December 2020	March 2020
Processed (t)	26,180	52,977	54,983
Average Plant Grade (g/t Au)	5.3	6.8	8.9
Average Plant Grade (g/t Ag)	21.7	27.6	53.6
Gold produced (Oz)	4,450	12,153	16,176
Silver produced (Oz)	16,031	44,833	89,729
Gold-Equivalent (Oz) ***	4,684	12,728	17,096
C1 Cost of Production (US$/AuEq Oz) *	1,574	762	685
All-in Sustaining Cost (US$/Au Oz) *	2,659	1,197	893
Realised gold price (US$/Au Oz)	1,781	1,877	1,593
Realised silver price (US$/Ag Oz)	26	25	18

* The cash cost (C1) includes: Mine, Plant, On-Site G&A, Smelting, Refining, and Royalties (excludes Corporate G&A). It is the cost of production per gold equivalent ounce.

** The All-in Sustaining Cost (AISC) includes: C1, Sustaining Capex, Brownfield Exploration, and Mine Closure Amortisation

*** AuEq ratio is calculated at 69:1 Ag:Au for the 31 March 2021 quarter 78:1 for the 31 December 2020 quarter and 98:1 Ag:Au for the 31 March 2020 quarter

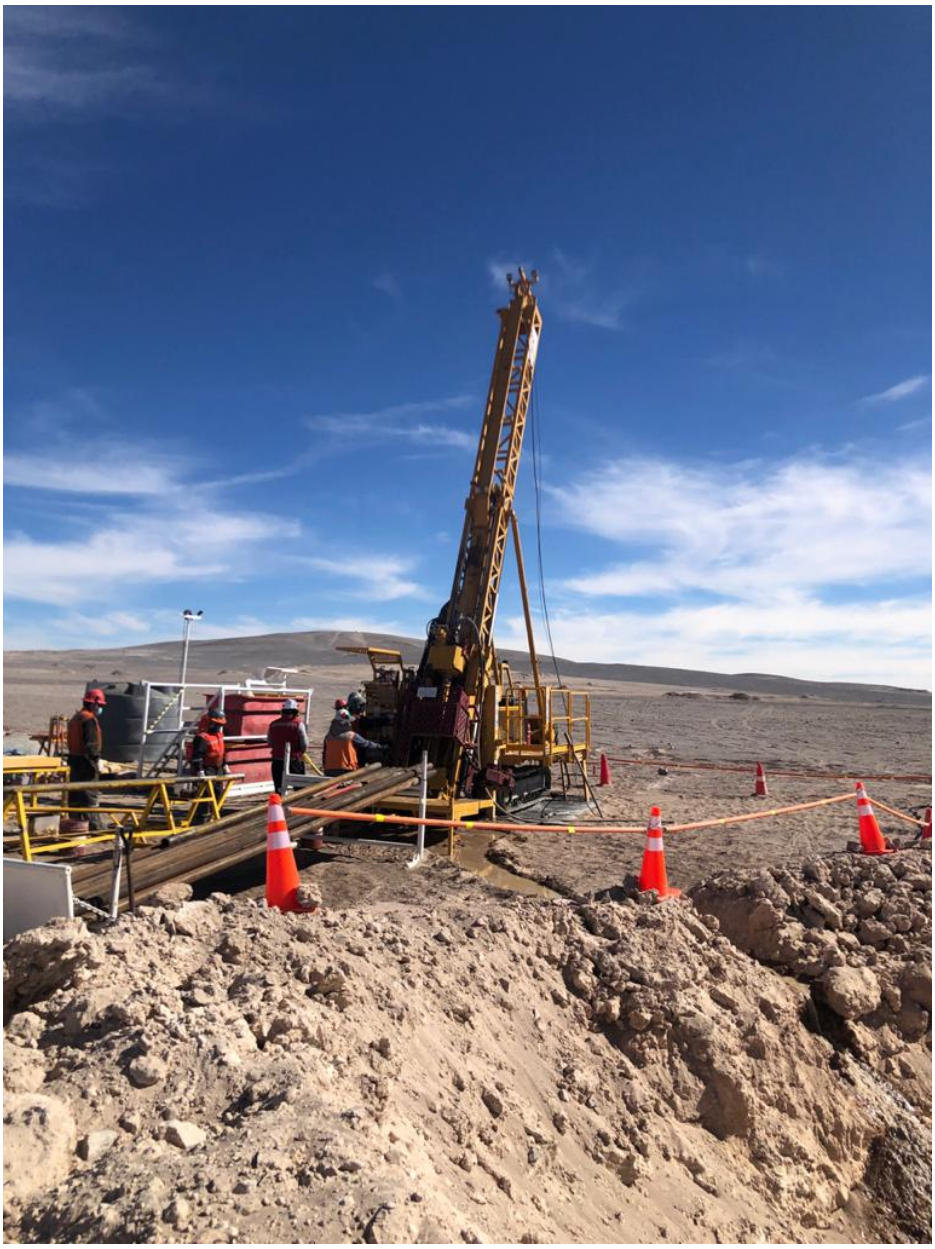
Exploration

Amancaya District Exploration

During the quarter, 3,307 meters were drilled in nine holes, representing 58% of the total drill program of 5,700 meters. The goal is to validate the continuity of mineralization along strike and depth to expand the resource. Drill results received to date were disclosed in the Company's press release dated 27 January 2021. Current drilling is following up the previously reported intercept in DAM-008, targeting mineralization in the Central vein at level 1,650m and supporting definition of blocks to categorize ore in the South vein.

Drillholes DAM-016 to DAM-021 were designed to confirm mineralization intercepted with DAM-008 in section 100SW. The structure corresponds to a vein subparallel to Veta Central South ("VCS") in the East, which will be explored in its continuity to the NW and SE in the new exploration phase for Q2 2021.

Drillholes DAM-023 and DAM-025 in the South-South sector were drilled to further confirm the results obtained from drillholes DAM-003 and DAM-015 in VCS. The exploration program for Q2 2021 will be defined from the modeling of new systems based on these multiple minor structures identified in both SW and NE of VCS.



Guanaco District Exploration

During the quarter, the Company continued to focus on the Sierra Inesperada area with drilling activities in the best ranked targets delineated for HS systems. A total of 2,542m were drilled during Q1 2021 in twelve holes, representing 51% of the total program of 5,000m.

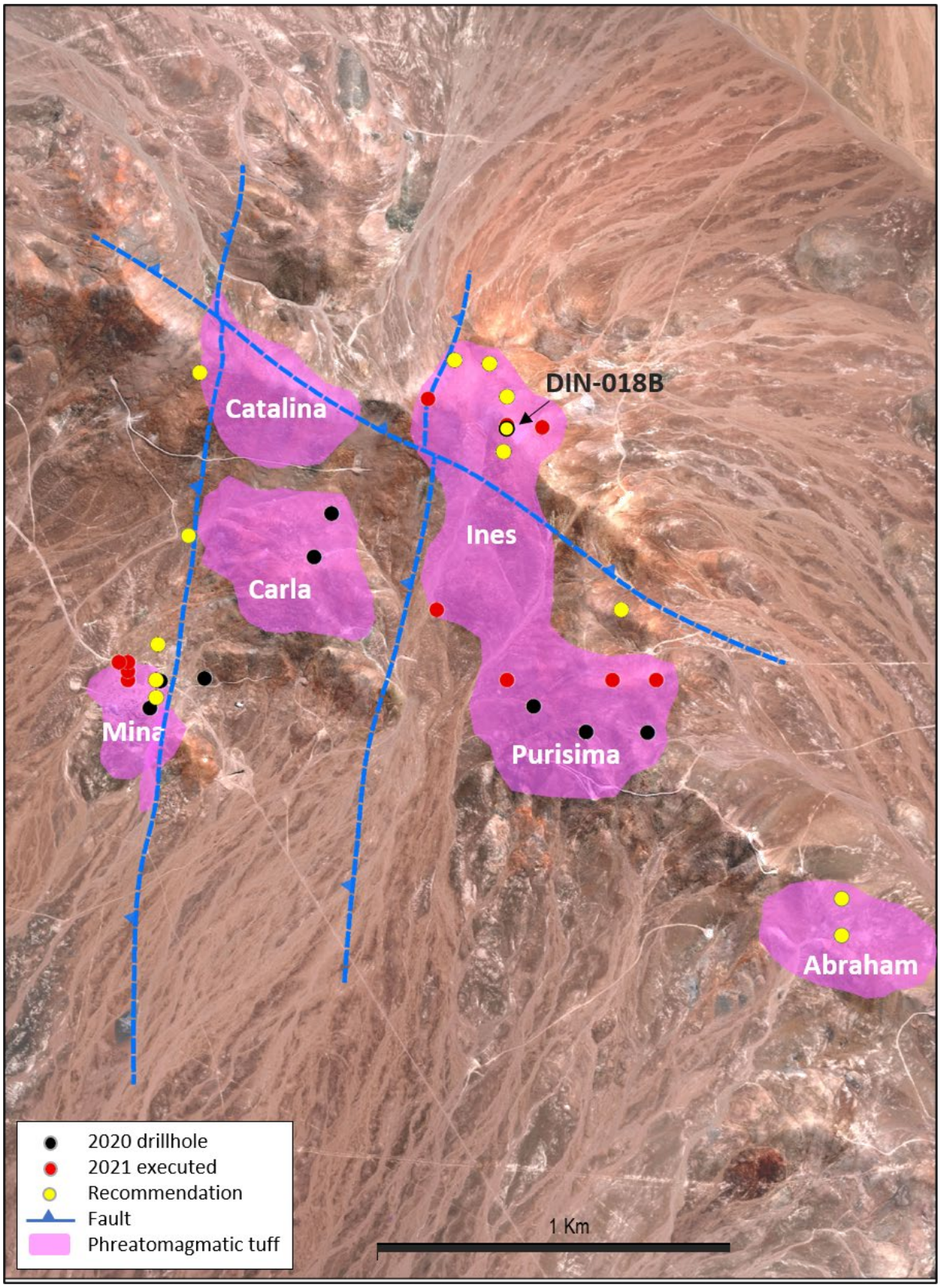
At the Mina Inesperada target, the continuity of the main mineralization to the North was tested with drill holes DIN-009 to DIN-012, but no economic mineralization intercepts confirm closure of the mineralized system to the north of section 7,219,750N. Only drillhole DIN-012 intercepted evidence of mineralization in Au and Ag, suggesting that the system may be open to the west. The plan for Q2 2021 considers drilling the northern extension of the mineralization at the footwall of the Mina fault and a follow up to the south under the andesitic trap.

In the Purisima target, phase I was concluded with four drill holes (DIN-013 to DIN-016), which confirmed the major ore control and alteration of target type, but with only minor mineralized intercepts. Preliminary review of multi-element geochemistry and favorable levels of mineralization suggests vectors to the south of the area.

At Ines target, holes DIN-017, 018 and 019 were drilled and lost in a pyrophyllite-dominated, uplifted structural block. Current drillhole DIN-018B is a twin of DIN-018 and intercepted strong silicification and vuggy silica after crossing the main NW fault. The follow-up program will be dependent on these results.

The plan for Q2 2021 include drilling the Abraham target and three other targets currently in delineation, and then advance with the strategic initiative to consolidate an inventory of oxide mineralization by aggressively validating the potential upside at Guanaco district, a program that will define drilling targets between Dumbo, Perseverancia, Defensa, Guanaquito and Cachinalito – Los Nanos.

Sierra Inesperada
2021 Drilling Progress



Las Pampas Exploration

Activities focused on the **Cerro Buenos Aires target**, where geological mapping at local scale allowed the constraint of the extension of phreatomagmatic and to define several phreatomagmatic centers. Based on this and current geophysical and geochemical surveys, some HS targets have been defined within the Company's claims.

The program for Q2 2021 considers drilling the best validated and ranked targets, and a delineation process to determine if an Amancaya type system is continuous in the Las Pampas district.

ARGENTINA

Casposo Mine

Background

The Casposo mine is located in the department of Calingasta, San Juan Province, Argentina, approximately 150km from the city of San Juan, and covers an area of 100.21km². Casposo is a low sulfidation epithermal deposit of gold and silver located in the eastern border of the Cordillera Frontal geological province.

In March 2016, Austral Gold acquired a controlling stake and management of the Casposo gold and silver project and in December 2019 acquired the balance of the project.

The Casposo Mine consists of several narrow steeply dipping ore bodies known as Aztec, B-Vein, B-Vein1, Inca0, Inca1, Inca2A, Inca2B, and Mercado.

During the June 2019 quarter, Austral completed a comprehensive review of operations, and as the mine operator, decided to temporarily place the mine on care and maintenance.

The Casposo Mine continues to be on care and maintenance, although exploration activities commenced during the December 2019 quarter with the goal of recommencing processing operations.

Safety

During the March 2021 quarter, there were no lost-time accidents (LTA) and no-lost-time accidents (NLTA) involving employees and contractors of Casposo. Safety and environmental protection are core values of the Company. The implementation of best practice safety standardsalong with a sound risk management program are key priorities for Austral Gold.

Production

There was no production in Q1 2021.

Casposo - Manantiales Exploration

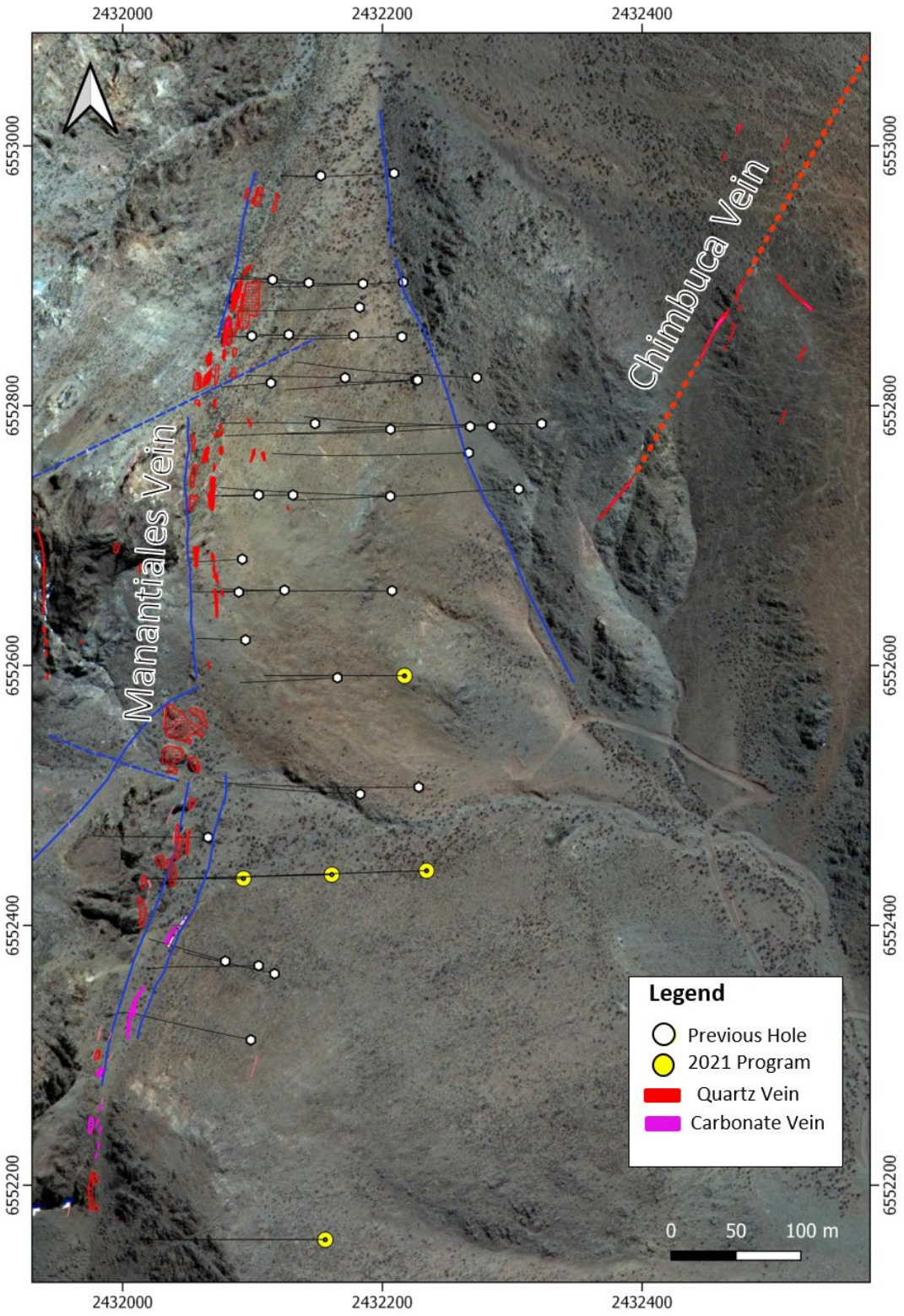
During the quarter, the delineation process was completed in the Manantiales and Chimbuca veins resulting in the identification of the main ore control, based on the relogging of the entire historical drilling, detailed geological mapping, new geochemistry and the reprocessing of geophysical data. Phase I drilling commenced in April 2021 and included five diamond holes in three selected sections at the Manantiales vein and two drillholes at the Chimbuca vein.

At the Valentina and Julieta Este veins, delineation activities were mostly completed, and seven diamond holes were programmed to test the potential in depth for high-grade veins recognized in trench sampling.

At the Cerro Amarillo vein, the delineation process is ongoing and during Q2 2021 a geophysical program is to be carried out to define the best drilling targets prior to starting the drilling campaign in this area.

CASPOSO-MANANTIALES DISTRICT

Manantiales
2021 Drilling Program



Pingüino and Sierra Blanca Projects (Santa Cruz Cluster)

During the visit to the Sierra Blanca Project, historical information was received from New Dimension Resources. Approximately 13,500 meters of dill holes are to be transported to the Pingüino project in the next few weeks.

During Q2 2021, we plan to hire a project geologist, and begin mapping and sampling activities. In addition, we plan to develop and integrate a district map.

United States

Rawhide Mine

Background

On 17 December, 2019, Austral Gold announced that its newly formed Nevada subsidiary, Austral Gold North America Corp. (“AGNA”), had acquired an equity interest in Rawhide Acquisition Holding LLC (“RWH”), a privately-held Delaware limited liability company that owns Rawhide Mining LLC which in turn owns the Rawhide Mine located ~50 miles outside of Fallon, Nevada, United States.

The Rawhide mine is a fully permitted operation that produces gold and silver through an open pit heap leaching operation. In 2019, Rawhide received a mine expansion permit associated with the Regent open pit. Rawhide is a historical mining operation that started in the early 1900s located in the Walker Lane structural zone, one of the most prolific gold mining districts in the world, and is located 50 miles from Fallon, Nevada, USA. It is surrounded by multiple 1.0 million+ gold oz deposits. Rawhide was formerly operated as a subsidiary of Kennecott Corp. prior to Coral Reef Capital partnering with the Rawhide mine management team to acquire the property from Rio Tinto Plc in 2010. Coral Reef Capital is the controlling shareholder.

During the June 2020 quarter, AGNA executed the remaining option agreements to increase its interest in Rawhide to 26.46%. On 15 March 2021 Rawhide raised US$1.5 million which diluted Austral’s interest to 24.39%.

Rawhide Operations	Mar 2021 Qtr	Dec 2020 Qtr	Mar 2020 Qtr
Processed (t)	570,457	496,848	473,210
Gold produced(Oz)	5,317	5,632	4,606
Silver produced(Oz)	45,595	41,603	34,558
Gold-Equivalent (Oz) **	6,006	6,124	5,012

*March 2021 Quarterly Weighted average of 26.07% (December 2020-26.46%, March 2020-23.24%) ownership in the Rawhide Mine
**Rawhide's AuEqu ratio equaled 66:1 Ag:Au for the March 2021 and 85:1 for the December 2020 Quarter and March 2020 Quarter.

Q1 2021 Update

Quarterly production was 6,006 gold equivalent ounces (100% basis) or 1,566 gold equivalent ounces attributed to Austral. This represents a 2% decrease over Q4 2020 production.

RWH continued production from the Regent open pit and former heap leach pads during Q1 2021. The company commenced an RC drilling program towards the end of Q1 2021 to test targets in the Regent area.

Mercur Project

Background

During February 2021, the Company acquired 5,950,000 units (19.96%) of Ensign Gold Inc ("Ensign"), a Canadian entity that is currently assembling a 5,000-hectare land package on Carlin-type gold deposit geology in the state of Utah (the Mercur project). The Company paid C$0.25 per Unit, for an aggregate purchase price of C$1,487,500 (US$1,162,109 at an assumed exchange rate of 1.28). Each Unit consists of one Class A share (each, a "Share") in the capital of Ensign and one-half of one transferable share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one additional Share at an exercise price will C$1.50 for a period of 36 months, subject to an acceleration provision that will accelerate expiration of the Warrants if the closing sale price for a Share on a public market exceeds C$2.00 for 30 consecutive trading days.

Ensign owns 54 patented claims, 370 unpatented claims, and 5 SITLA claims on South Mercur, West Mercur and North Mercur, while Barrick Gold Corporation owns the central Mercur mine area. Historically, this region produced over 3 million ounces of gold and was shut down over two decades ago when gold was less than $300 per ounce.

Q1 2021 Update

During 1Q 2021, Ensign commenced Phase 1 of its exploration campaign including 3,500 meters of RC drilling at South Mercur. Ensign management is reviewing the results and its exploration team plans to design Phase II of the drilling campaign to start in July 2021.

Corporate Summary & Financial Performance

The main financial highlights during the quarter were as follows:

- **Quarterly operating cash flow was US$5.6 million with** sales reaching 9,319 gold equivalent ounces ("AuEq") and US$16.6 million. **Cash at the of the quarter totaled US$5.3 million** and combined with the fair value of **~1,500 refined gold ounces in inventory totaled US$7.9 million**.
- **Net cash used in investing activities** increased to US$7.9 million, mainly due to US$3.0 million on exploration activities, US$2.0 million to acquire Revelo Resources (including existing liabilities of approximately US$0.9 million and transaction costs of approximately US$0.2 million), a US$1.2 million investment in Ensign and sustaining capital expenditures of US$1.5 million.
- **Total financial debt decreased to US$7.5 million at 31 March 2021 whereas total debt net of cash was US$2.2 million** (net of US$5.3 million cash and cash equivalents).
- **Received 1,091,189 common shares of Pampa Metals Corp worth approximately US$450,000 at zero cost as a result of anti-dilution rights.**
- **Paid a dividend of A$0.008 per share** totaling approximately US$3.8 million.

By order of the Board

David Hwang
Company Secretary

Forward Looking Statements

Statements in this quarterly activity report 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 quarterly activity report include the Company's 2021 forecasted production guidance and costs, Rawhide's 2021 forecasted production, planned exploration activities in Chile and Argentina in Q2 2021 and that Management continues to evaluate opportunities to extend the life of mine of the Guanaco and Amancaya mines.

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, business integration risks; uncertainty of discovery and production, development plans and cost estimates, commodity price fluctuations; political or economic instability and regulatory changes; currency fluctuations, the state of the capital markets, uncertainty in the measurement of mineral reserves and resource estimates, the Company's ability to attract and retain qualified personnel and management, potential labour unrest, reclamation and closure requirements for mineral properties; unpredictable risks and hazards related to the development and operation of a mine or mineral property that are beyond the Company's control, the availability of capital to fund all of the Company's projects and other risks and uncertainties identified under the heading "Risk Factors" in the Company's continuous disclosure documents filed with the ASX and on SEDAR. You are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. The Company 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. The Company's forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and the Company 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.

Compliance Statement

This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

This statement gives a true and fair view of the matters disclosed.

Sign here: Date: 30 April 2021

(Company secretary)

Print name:

David Hwang