

Austral Gold Agrees to Acquire Two Strategic Properties in Chile from Revelo Resources

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Vancouver, July 17, 2017 - [Austral Gold Ltd.](#) (ASX: AGD) (TSXV: AGLD) ("the Company" or "Austral") is pleased to announce that on 13 July, 2017 the Company executed a binding letter ("Offer Letter") to acquire the San Guillermo and Reprado projects (the "Projects") from [Revelo Resources Corp.](#) (TSXV: RVL) for the consideration of up to ten million Austral Gold ordinary shares representing approximately 1.9% of the total outstanding shares of Austral, subject to existing Net Smelter Royalties (each an "NSR") and an additional NSR of up to 1%. The offer is subject to due diligence, entering into a definitive agreement and customary regulatory and exchange approvals.

Highlights

- Offer consists of ten million Austral Gold ordinary shares, capped at \$US0.21 per share.
- If the twenty day VWAP of Austral shares is higher than \$US0.21, then the number of shares actually issued will be equal to \$US2.11 million dollars divided by the twenty day VWAP of Austral shares at closing.
- The San Guillermo property consists of concessions totaling 12,175 hectares that surround the Company's high grade gold and silver Amancaya project, which Austral began mining via open pit operations this year.
- The Amancaya project is approximately 3160 hectares, with the proposed transaction to significantly increase the Company's land position in this prospective emerging vein field.
- The two companies have previously signed an Option and Sale agreement ("Option Agreement"), dated February 8th, 2016 over the San Guillermo project.
 - Under this agreement total payments and work commitments of \$US5.1m would be due. This agreement will be terminated upon entering a definitive agreement.
- The Reprado project consists of concessions totaling 3960 hectares situated approximately 20 km to the north of the Company's Amancaya project. Historical drilling undertaken by [Teck Resources Ltd.](#) ("Teck") intersected gold in low sulphidation quartz veins trending essentially E-W.

"The acquisition of these properties advances our growth strategy of adding quality exploration targets around our existing mines," stated Stabro Kasaneva, CEO of Austral Gold. "The projects lie within the Paleocene gold belt in Chile, a prolific and generally underexplored belt. The proximity of the projects to Guanaco and Amancaya de-risks the potential to eventually mine any future discoveries on the Projects as satellite deposits. The share purchase allows us to deploy cash to exploration and development, whilst giving our shareholders accretive growth opportunities. We look forward to having Revelo as a shareholder in Austral as we look at continuing to expand the Amancaya vein camp through high value exploration."

The Offer is subject to standard no-shop and exclusivity clauses, due diligence, and regulatory and exchange approvals.

San Guillermo Property

The San Guillermo Project is comprised of 53 mining and exploration concessions totaling 12,175 hectares. The Project area lies within the Paleocene gold belt that runs north south in Chile, containing [Yamana Gold Inc.](#)'s El Peñon precious metal mine and the Company's Guanaco and Amancaya gold and silver mines. San Guillermo is located 250 km SSE of Antofagasta, reached by the paved PanAmerican national highway, then a 20km gravel road. The project's tenements encircle the Company's Amancaya project and open-pit operation, which includes offices, cafeteria and workshops. Taltal is the nearest community, which is approximately 60km to the east on the coast. The topography is largely flat, consisting of gravels and alluvial cover with isolated topographic highs up to 2200 masl. The majority of the project area is a geological extension of the Amancaya property, offering the potential to host similar type veins.

Reprado Property

The Reprado Project consists of 25 tenements covering 3960 hectares located 20km north of the Amancaya Project. It is 5 km to the east of the PanAmerican national highway, some 210 km south of Antofagasta. The area is comprised of Paleocene granitoids, occurring within the gold Paleocene belt hosting El Peñon, Guanaco and Amancaya. These lie immediately to the east of important north-south regional faults that mark the contact of the pre-Paleocene metamorphics, lavas and intrusive coastal units to the west with the Paleocene volcanics to the east. Banded NWN-ESE trending quartz veining has been identified in subcrop. Up to 12 veins were trench and partially drilled on a wide spacing by Teck in 2007, with trench and drilling returning encouraging precious metal mineralisation. Drilling appears to have been targeting a maximum depth of 90m on the veins.

Historical work conducted by Teck identified up to 12 veins. From sub crop and trenches, veins appear to be typically 0.5 m to 4 m in width with ENE and WNW strikes. The strike of these veins is the same as the structures that host the high sulphidation mineralisation at the Company's Guanaco mine, 55km to the NE. The best exposed vein, the E-W "Mono Vein", contains grab samples up to 3.9 g/t Au, dips variably steeply south, and is traceable for greater than one kilometre of exposure. The vein consists of a prominent 0.5 m to 2 m thick central vein, with local sheeted and brecciated vein-veinlet zones extending outwards from its central portion for several metres. The central vein is commonly brecciated and re-silicified with multiple episodes of banded quartz. In 2007, Teck drilled 21 shallow diamond drill holes totaling 1,955m and four RC holes totaling 800m. Along the Mono Vein, 19 angle holes were drilled with highlights including 1 m @ 3.5 g/t Au and 7.8 g/t Ag (PRA-005); 1.15 m @ 1.6 g/t Au (PRA-010) and 1.1 m @ 1.1 g/t Au (PRA-010). Diamond drill holes were less than 150 m in length, and cut mineralised structures at a maximum 90m depth from the surface. Significant portions of the property lie under cover to the south and south east.

The above results are historical and are not JORC Code compliant. A competent person has not done sufficient work to verify these results and it is uncertain these results could be used as part of any of the Company's future work program in the area. Any future work and results reported by the Company will be compliant with JORC Code.

Figure 1: Paleocene Gold Belt and Austral Gold's Operations, current concessions and those in the potential Revelo Offer.

To view an enhanced version, please visit:
http://orders.newsfilecorp.com/files/690/27983_a1500085544918_24.jpg

Qualified Persons

The scientific and technical content of this news release has been prepared by, or under the supervision of Michael Brown, MAIG, and has been reviewed and approved by him. Mr Brown is a Geologist and Member of Australian Institute of GeoScientists and an employee of [Austral Gold Ltd.](#) Mr Brown is a "qualified person" for the purposes of National Instrument 43-101, Standards of Disclosure for Mineral Projects and JORC Code.

About Austral Gold

[Austral Gold Ltd.](#) is a growing precious metals mining, development and exploration company building a portfolio of quality assets in Chile and Argentina. The Company's flagship Guanaco project in Chile is a low-cost gold and silver producing mine with further exploration upside. Austral commenced open-pit mining operations at Amancaya in 2017. Amancaya is 75km from the Guanaco processing plant, where the Company intends to transport production. A PFS completed in mid-2017 showed robust financial performance is expected from operating both operations as a combined operation, with five years of mine life from reserves. The Company also owns 70% and is operator of the underground silver-gold Casposo mine in San Juan, Argentina. 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 Ltd.](#) 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.

On behalf of [Austral Gold Ltd.](#):
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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 Company's expectation the transaction with Revelo will complete, that Amancaya and San Guillermo represent a prospective emerging vein field, that the Earn-In Agreement concerning San Guillermo will terminate at completion of the purchase, that the acquisitions will de-risk the potential to eventually mine any future discoveries on the Projects, that a share purchase would allow the Company to deploy cash to exploration and development, and provide an accretive growth opportunity, that the Company can continue to expand the Amancaya vein camp through high value exploration, and the Company's intent to transport production from Amancaya to the Guanaco processing plant. 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 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, Austral'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 on SEDAR. 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.

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