

# Austral Gold Options Chilean Copper Projects to Colossus Resources

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## HIGHLIGHTS

- Option to be granted to Colossus Resources Corp. ("Colossus") (TSXV: CLUS) to purchase Austral's Chilean Calvario and Mirador copper projects, previously acquired through the takeover of [Revelo Resources Corp.](#) in 2021<sup>[1]</sup>.
- Consideration comprised mainly of (i) a US\$2.5 million work commitment over a two-year period, (ii) 19.99% shareholding in Colossus (non-diluted basis), (iii) one million Colossus warrants at an exercise price of C\$0.50 and anti-dilution rights up to Colossus raising US\$3.8 million.
- Additional payment of two million Colossus common shares if Colossus prepares a pre-feasibility study.
- Colossus to complete an equity financing for proceeds of not less than US\$1.5M within 90 days after the date of the Agreement and any required regulatory approval.
- Austral would become the largest shareholder of Colossus.

Vancouver, November 16, 2023 - Established gold producer Austral Gold Limited (ASX: AGD) (TSXV: AGLD) (OTCQB: AGLDF) ("Austral" or the "Company") and [Colossus Resources](#) ("Colossus") (TSXV: CLUS) signed a definitive agreement ("Agreement") to grant Colossus an option to purchase Austral's Chilean Calvario and Mirador copper projects (collectively, the "Projects"). The Agreement follows the initial media release on 5 April 2023, which provided exclusivity to Colossus through a Letter of Intent ("LOI") and the payment of US\$100,000.

The Projects are early-stage copper exploration projects located approximately 80 km northeast of the coastal city of La Serena in the Coquimbo Region of central-northern Chile in South America, approximately 700 km from the Austral Group's Guanaco-Amancaya mine complex.

Grant of the Option is subject to conditions, including, the necessary approval of the transaction by the regulatory authorities, and certain undertakings from Colossus, including the requirement that Colossus complete an equity financing in which it raises at least US\$1.5M within 90 days after the date of the Agreement.

Austral Gold's Chief Executive Officer, Stabro Kasaneva said: "Further to the letter of intent signed earlier this year, Austral is pleased to execute a definitive agreement with Colossus. The agreement offers potential upside for the Company, enabling Austral to focus on its core gold assets across production and exploration, while still sharing in the potential success of the Calvario-Mirador copper projects in Chile as the largest shareholder of Colossus."

## Highlights Of Consideration:

- **WORK COMMITMENT:** US\$2.5 million in exploration expenditures on the Calvario and Mirador projects (Projects) over a period of two years, of which at least US\$1.5 million must be incurred in the first 18 months, inclusive of the US\$100,000 payment made to the Austral Group for exclusivity through the LOI in April 2023.

- **SHARES:** Issuance of Colossus shares equivalent to 19.99% shareholding in Colossus on a non-diluted basis. If the Austral Group intends to exercise warrants that would provide it an interest greater than 19.99%, Colossus shall use reasonable commercial efforts to obtain disinterested shareholder approval agrees to seek shareholder approval for the constitution of Austral as a 'control person' of Colossus.
- **WARRANTS:** One million warrants, each exercisable for one ordinary share of Colossus at an exercise price of C\$0.50 until the third anniversary of the date of the definitive agreement. The warrants can only be exercised to the extent Austral Group will not exceed voting power in Colossus of 19.99% unless and until Colossus obtains shareholder approval for the constitution of the Austral Group as a control person, and Colossus will agree to seek such approval.
- **CONTINGENT PAYMENT:** If a pre-feasibility study is prepared in respect of the Projects, Colossus shall issue to Austral Group 2 million common shares of Colossus, provided that if as a result of such issuance the percentage interest of the Austral Group would exceed 19.99% Colossus will use reasonable commercial efforts to seek the approval for the constitution of the Austral Group as a control person and until such date, the parties shall defer a portion of the share issuance such that they maintain the Austral Group's percentage interest in Colossus at or below 19.99%.
- **ANTI-DILUTION RIGHTS AND PARTICIPATION RIGHTS:** Colossus will grant to the Austral Group an anti-dilution right so that Austral Group's interest in Colossus remains at 19.99% through the raising of US\$3.8 million, inclusive of the US\$2.5 million exploration expenditures on the Projects mentioned above, as well as pre-emptive rights to participate, pro rata, in future financings of Colossus until the third anniversary of the closing date.
- **BOARD REPRESENTATION AND TECHNICAL COMMITTEE:** Austral is to have the right to appoint one person to the Colossus Board for as long as it holds at least ten percent (10%) of Colossus's outstanding shares. Austral is also to have the right to appoint 2 out of 4 members of Colossus's Technical Committee.
- **ROYALTIES:** Austral is to retain its option to purchase half of the existing net smelter return royalties over base and precious metals in respect of the Calvario and Mirador projects.

#### About Colossus Resources Corp.

Colossus Resources is a relatively young junior mineral exploration company focused on maximising shareholder value through the acquisition, discovery and advancement of high-quality copper - gold projects in the Americas.

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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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 option to be granted to Colossus, the related consideration, Austral would become the largest shareholder of Colossus, the parties ability to obtain approval from the regulatory authorities and the agreement offers potential upside for the Company and the share in the potential success of the Calvario-Mirador copper projects in Chile.

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.

#### About Austral Gold

Austral Gold is a growing gold and silver mining producer building a portfolio of quality assets in the Americas. Austral continues to lay the foundation for its growth strategy by advancing its attractive portfolio of producing and exploration assets.

#### OPERATIONS

- Guanaco and Amancaya mines, Antofagasta Province, Chile (100% interest)

Open pit and underground.

- Casposo/Manantiales Mine Complex, San Juan Province, Argentina (100% interest)

Gold and silver mine currently in care and maintenance. Strategy is to restart profitable mining operations.

#### EXPLORATION

##### CHILE

- Paleocene Belt, Chile
- Guanaco District
- Amancaya District
- Las Pampa District

##### ARGENTINA

- Triunfo
- Inc.
- De

#### EQUITY INVESTMENTS

- Unico Silver Limited, an ASX listed company
- Rawhide Mine, private vehicle, Fallon, Nevada, USA
- Ensign Minerals Inc., private vehicle, Utah, USA
- [Pampa Metals Corp.](#), a CSE listed company

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[1] Refer to Media Release dated 4 February 2021: Austral Completes Acquisition of Revelo Resources

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