



MEDIA RELEASE

Austral Gold Limited

14 November 2017

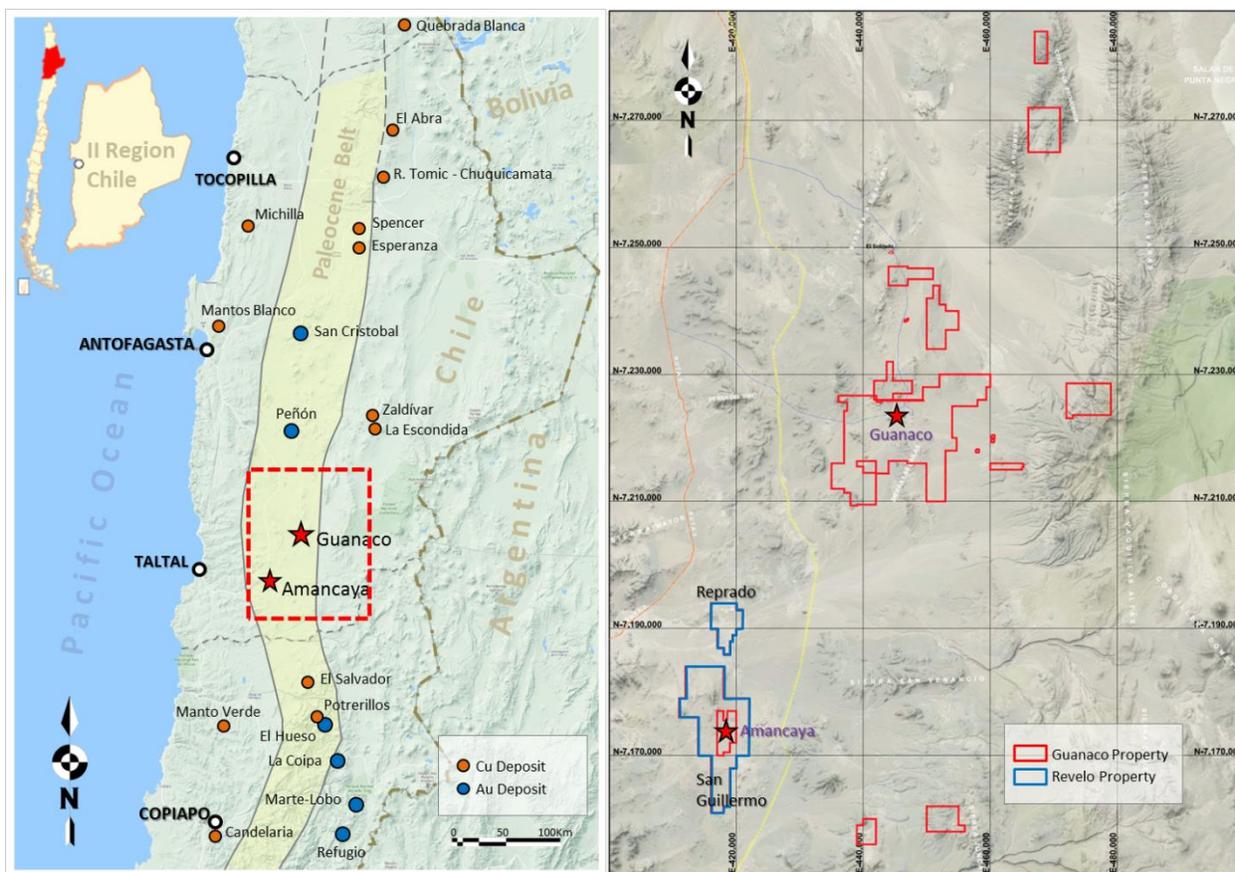
Austral Gold Announces Completion of the Purchase of the San Guillermo and Reprado Projects, Northern Chile

Austral Gold Limited (the “**Company**” or “**Austral**”) (ASX:AGD; TSX-V:AGLD) is pleased to announce that it has completed its purchase of a 100% interest in the San Guillermo and Reprado gold-silver projects from Revelo Resources Corp. (“**Revelo**”) – (TSX-V: RVL). Both projects are located in the emerging Amancaya precious metals district of northern Chile, as previously announced (see Company’s news release dated July 18, 2017).

The purchase price for these two projects consisted of an aggregate of 10,000,000 Austral common shares, and Revelo has retained Net Smelter Return (NSR) Royalties on future metals production of 1% and 0.5% at Reprado and San Guillermo, respectively. Based on AGD share price at market close on Friday 10th that is equivalent to approximately \$1.55 million Australian dollars in shares.

The existing Option, Sale and Royalty Agreement between Revelo and Austral relating to the San Guillermo project (See the Company’s news release dated February 8, 2016) has now been cancelled. Austral has assumed responsibility for paying underlying NSR production royalties at San Guillermo and Reprado.

“With the recent discovery of gold mineralisation on the 2.8km long Nueva vein within our Amancaya project, the consolidation of the surrounding San Guillermo and Reprado properties represents another strategic asset acquisition in close proximity to our operating mine” stated Stabro Kasaneva, CEO of Austral Gold. “These projects are within 70km trucking distance of the agitation leach plant at Guanaco, which increases the possibility that any discovery would add value to our portfolio of properties.”



About Austral Gold

Austral Gold Limited 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 mine in Chile is operated with the Amancaya mine with processing of ore from both mines at a new agitation leach plant at Guanaco. There is significant exploration upside at and around both operations, with a new vein discovery at Amancaya. 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 Limited is listed on the TSX Venture Exchange (TSX-V: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 Limited:

Stabro Kasaneva

CEO

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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 possibility that any discovery at San Guillermo or Reprado would add value to the Company's portfolio of properties. 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 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.

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