

Australian GOLDFIELDS

High Grade Copper at Cuprite East

October 12, 2021 / Vancouver, BC / Australian Goldfields Limited (the “Company”) (CSE:AUGF) (OTC:GRXXF) (Frankfurt:G0A) is pleased to report assay results from a geological reconnaissance program at the Cuprite East E/45/4918 tenement, located near Marble Bar, Western Australia. The project is comprised of 6,936 hectares and was acquired as part of the acquisition of Pilbara Gold by the Company.

A site visit was conducted from September 3rd to September 5th. Basic geological reconnaissance was conducted over the project area during a two-day period. A significant quartz vein / chert structure was identified during the visit. The area is contained within a large north south trending fault zone. Outcrops containing suspected base metals were visually identified and two samples were taken from areas of interest.

Sample C010 returned 1.35 grams per tonne gold, 216 grams per tonne silver and 13.7% copper. Sample C012 returned .08 grams per tonne gold, 27.2 grams per tonne silver and 0.99 % copper.

Samples were taken under the supervision of Mr. William Feyerabend, a Qualified Person under NI 43 101 and a director of the Company. Best practices for Quality Control and security were employed. Assay work was performed by Australian Laboratory Services Pty. Ltd., Brisbane, Australia, an ISO Certified laboratory. I.C.P. analysis was used to obtain the results.

Management is reviewing the results in relation to local geological features and will likely commence an airborne study of the area prior to a ground sample program.

ON BEHALF OF THE BOARD

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The Technical and scientific information contained in this news release was reviewed by Mr. William Feyerabend, a Consulting Geologist and Qualified Person under NI 43-101. Mr. Feyerabend participated in the production of this news release.

The CSE has neither approved nor disapproved the contents of this news release. Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

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