



Australian Goldfields Announces Closing of Non-Brokered Private Placement

March 28, 2022 / Vancouver, British Columbia / Australian Goldfields Limited (the “**Company**”) (CSE: AUGF) (OTC: GRXXF) (Frankfurt: GOA) announces that it has closed a non-brokered private placement (the “**Private Placement**”) issuing an aggregate of 39,560,000 units (the “**Units**”) at a price of \$0.10 per Unit raising gross proceeds of CAD\$3,956,000. The placement was announced February 10, 2022 and does not represent a change of control.

Each Unit is comprised of one common share (each a “**Share**”) and one transferable common share purchase warrant (a “**Warrant**”) with each Warrant entitling the holder to purchase one additional Share of the Company at a price of \$0.18 per Share for a period of 3 years from the date of issuance.

The Company paid finder’s fees totaling \$289,540 and 2,895,400 finder’s warrants (the “**Finder’s Warrants**”) to PI Financial Corp., Haywood Securities Inc., Canaccord Genuity Corp., Research Capital Corporation and Florence Wealth Management Corp. Additionally, the Company has paid Florence Wealth Management Corp. a one-time work fee of \$10,000. The Finder’s Warrants are non-transferable and are exercisable at \$0.18 per Share for a period of 3 years from the date of issuance. The proceeds from the placement will be used for the exploration overview outlined below, new project evaluation and potential acquisition, Company advertising and investor awareness, and general working capital purposes.

About Australian Goldfields

The Company has an extensive land package located in the historic Pilbara Mining District of Western Australia. The package is comprised of five separate claim groups, prospective for precious metals, base metals and lithium. Proceeds from the Private Placement will be used to further evaluate the following areas as a priority:

The Cuprite East (6,935 hectares) and Cuprite West (2,980 hectares) Projects are two non-contiguous claim blocks located in the Pilbara Region of Western Australia. The region has a history of lithium exploration and production, with recent local developments drawing the interest of the Company. A surface sample program of 1,246 points was recently completed on the Cuprite West area, results are pending. A LandSat Program is also planned for both blocks.

A site visit was recently completed at the Nortia Project and returned surface pegmatite float. The project is comprised of 5,510 hectares, and a LandSat program is planned to better identify potential in situ pegmatite.

The Beatons River claim group is comprised of 355 square kilometers, and is adjacent to the gold discovery and now resource of Novo Resources Corp. Recent exploration has confirmed the presence of similar conglomerate which hosts the adjacent gold resource. An extensive exploration plan is being developed to better assess this challenging nugget gold target. Mechanical bulk sampling is likely the next phase of exploration.

Adrian F. C. Hobkirk, President and CEO of the Company, is quoted, "We are very pleased to fully fund the exploration programs pending for 2022. In addition, the now strong balance sheet will allow the Company to review further acquisitions to enhance project inventory."

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. Challenges associated with the company's exploration program are set out on page 14 of the Form 2A under the heading "Challenges associated with the Issuer's Exploration Program."

ON BEHALF OF THE BOARD

Adrian Hobkirk

President and CEO

T: 954-684-8040

E: info@australiangoldfields.com

W: www.australiangoldfields.com

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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

This news release contains certain "forward-looking statements" within the meaning of Section 21E of the United States Securities and Exchange Act of 1934, as amended. Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward-looking statements. Forward-looking statements are based upon opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors which could cause actual results to differ materially from those projected in the forward-looking statements. The reader is cautioned not to place undue reliance on forward looking statements. We seek safe harbor.