

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For quarterly period ended March 31, 2021

- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 000-54653



AUGUSTA GOLD CORP.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

41-2252162

(I.R.S. Employer
Identification No.)

Suite 555 - 999 Canada Place

Vancouver, BC, Canada

(Address of principal executive offices)

V6C 3E1

(Zip Code)

(604) 687-1717

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: None.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|-------------------------|-------------------------------------|---------------------------|-------------------------------------|
| Large accelerated filer | <input type="checkbox"/> | Accelerated filer | <input type="checkbox"/> |
| Non-accelerated filer | <input checked="" type="checkbox"/> | Smaller reporting company | <input checked="" type="checkbox"/> |
| | | Emerging growth company | <input type="checkbox"/> |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in 12b-2 of the Exchange Act.) Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 68,951,435 shares of common stock, par value \$0.0001, were outstanding on April 30, 2021.

AUGUSTA GOLD CORP.

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PART I. FINANCIAL INFORMATION

AUGUSTA GOLD CORP.
(Formerly known as Bullfrog Gold Corp.)
CONSOLIDATED BALANCE SHEETS
MARCH 31, 2021 AND DECEMBER 31, 2020
(Expressed in US dollars)

| | 3/31/21 | 12/31/20 |
|---|----------------------------|----------------------------|
| Assets | | |
| Current assets | | |
| Cash | \$26,377,869 | \$14,341,727 |
| Prepaid | 113,973 | 227,140 |
| Deposits | 82,028 | 331,989 |
| Total current assets | <u>26,573,870</u> | <u>14,900,856</u> |
| Other assets | | |
| Mineral properties | 11,939,556 | 11,130,976 |
| Equipment | 161,326 | 25,625 |
| Accumulated depreciation | <u>(8,698)</u> | <u>(632)</u> |
| Total other assets | <u>12,092,184</u> | <u>11,155,969</u> |
| Total assets | <u><u>\$38,666,054</u></u> | <u><u>\$26,056,825</u></u> |
| Liabilities and Stockholders' Equity (Deficit) | | |
| Current liabilities | | |
| Accounts payable | \$1,113,117 | \$746,808 |
| Total current liabilities | <u>1,113,117</u> | <u>746,808</u> |
| Long term liabilities | | |
| Asset retirement obligation | 1,724,876 | 1,135,700 |
| Warrant liability | 30,696,336 | 21,517,000 |
| Total long term liabilities | <u>32,421,212</u> | <u>22,652,700</u> |
| Total liabilities | <u>33,534,329</u> | <u>23,399,508</u> |
| Stockholders' equity | | |
| Preferred stock, 250,000,000 shares authorized, \$0.0001 par value | | |
| Preferred stock series A, 5,000,000 shares designated and authorized, \$0.0001 par value; zero issued and outstanding as of 3/31/21 and 12/31/20 | | |
| Preferred stock series B, 45,000,000 shares designated and authorized, \$0.0001 par value; 677,084 issued and outstanding as of 3/31/21 and 3,093,750 issued and outstanding as of 12/31/20 | 67 | 309 |
| Common stock, 750,000,000 shares authorized, \$0.0001 par value; 68,847,268 shares issued and outstanding 3/31/21 and 55,842,715 shares issued and outstanding as of 12/31/20 | 6,885 | 5,584 |
| Additional paid in capital | 39,498,692 | 26,276,997 |
| Accumulated deficit | <u>(34,373,919)</u> | <u>(23,625,573)</u> |
| Total stockholders' equity | <u>5,131,725</u> | <u>2,657,317</u> |
| Total liabilities and stockholders' equity | <u><u>\$38,666,054</u></u> | <u><u>\$26,056,825</u></u> |

See accompanying notes to consolidated financial statements

AUGUSTA GOLD CORP.
(Formerly known as Bullfrog Gold Corp.)
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020
(Expressed in US dollars)

| | Three Months Ended | |
|--|---------------------------|-------------------|
| | 3/31/21 | 3/31/20 |
| Operating expenses | | |
| General and administrative | \$1,338,457 | \$183,808 |
| Exploration, evaluation and project expense | 2,584,323 | 43,689 |
| Accretion expense | 4,940 | - |
| Depreciation expense | 8,066 | - |
| | <u>3,935,786</u> | <u>227,497</u> |
| Net operating loss | (3,935,786) | (227,497) |
| Interest expense | - | (19,064) |
| Revaluation of warrant liability | (7,007,886) | 171,491 |
| Foreign currency translation adjustment | 195,326 | - |
| | <u>\$(10,748,346)</u> | <u>\$(75,070)</u> |
| Weighted average common shares outstanding - basic and diluted | <u>62,269,355</u> | <u>25,237,343</u> |
| Loss per common share - basic and diluted | <u>\$(0.17)</u> | <u>\$-</u> |

See accompanying notes to consolidated financial statements

AUGUSTA GOLD CORP.
(Formerly known as Bullfrog Gold Corp.)
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020
(Expressed in US dollars)

| | Preferred Shares Issued | Preferred Stock | Common Shares Issued | Common Stock | Additional Paid In Capital | Deficit Accumulated During the Exploration Stage | Total Stockholders' Equity (Deficit) |
|-------------------------------|--|----------------------------|-------------------------------------|-------------------------|---|---|---|
| December 31, 2019 | 4,253,472 | \$425 | 22,758,993 | \$2,276 | \$11,404,350 | \$(11,666,289) | \$(259,238) |
| Private placement issued | - | - | 2,564,103 | 256 | 1,419,434 | - | 1,419,690 |
| Warrant liability | - | - | - | - | (441,010) | - | (441,010) |
| Conversion of preferred stock | (881,945) | (88) | 881,945 | 88 | - | - | - |
| Stock options issued | - | - | - | - | 36,699 | - | 36,699 |
| Net loss | - | - | - | - | - | (75,070) | (75,070) |
| March 31, 2020 | <u>3,371,527</u> | <u>\$337</u> | <u>26,205,041</u> | <u>\$2,620</u> | <u>\$12,419,473</u> | <u>\$(11,741,359)</u> | <u>\$681,071</u> |
| December 31, 2020 | 3,093,750 | \$309 | 55,842,715 | \$5,584 | \$26,276,997 | \$(23,625,573) | \$2,657,317 |
| Conversion of warrants | - | - | 2,343,995 | 234 | 2,912,948 | - | 2,913,182 |
| Conversion of preferred stock | (2,416,667) | (242) | 2,416,667 | 242 | - | - | - |
| Conversion of options | - | - | 688,334 | 69 | 325,181 | - | 325,250 |
| Share based compensation | - | - | - | - | 234,277 | - | 234,277 |
| Placement - March | - | - | 7,555,557 | 756 | 13,056,047 | - | 13,056,803 |
| Warrant liability | - | - | - | - | (3,306,758) | - | (3,306,758) |
| Net loss | - | - | - | - | - | (10,748,346) | (10,748,346) |
| March 31, 2021 | <u>677,083</u> | <u>\$67</u> | <u>68,847,268</u> | <u>\$6,885</u> | <u>\$39,498,692</u> | <u>\$(34,373,919)</u> | <u>\$5,131,725</u> |

See accompanying notes to consolidated financial statements

AUGUSTA GOLD CORP.
(Formerly known as Bullfrog Gold Corp.)
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020
(Expressed in US dollars)

| | Three Months Ended | |
|---|---------------------------|--------------------|
| | 3/31/21 | 3/31/20 |
| Cash flows from operating activities | | |
| Net loss | \$(10,748,346) | \$(75,070) |
| Adjustments to reconcile net loss to net cash used in operating activities | | |
| Accretion expense | 4,940 | - |
| Depreciation expense | 8,066 | - |
| Revaluation of warrant liability | 7,007,886 | (171,491) |
| Stock options issued for services | 234,277 | 36,699 |
| Change in operating assets and liabilities: | | |
| Prepaid expenses | 113,167 | - |
| Deposits | 249,961 | (2,763) |
| Accounts payable | 366,309 | 1,953 |
| Related party payable | - | 1,517 |
| Other liabilities | (47,466) | - |
| Net cash used in operating activities | (2,811,206) | (209,155) |
| Cash flows from investing activity | | |
| Acquisition of mineral properties | (176,878) | - |
| Acquisition of equipment | (135,701) | - |
| Net cash used in investing activities | (312,579) | - |
| Cash flows from financing activities | | |
| Proceeds from private placement of stock | 13,056,803 | 1,419,690 |
| Proceeds from conversion of options | 325,250 | - |
| Proceeds from conversion of warrants | 1,777,874 | - |
| Net cash provided by financing activities | 15,159,927 | 1,419,690 |
| Net increase (decrease) in cash | 12,036,142 | 1,210,535 |
| Cash, beginning of period | 14,341,727 | 44,595 |
| Cash, end of period | \$26,377,869 | \$1,255,130 |
| Noncash investing and financing activities | | |
| Revaluation of asset retirement obligation | \$631,702 | \$- |

See accompanying notes to consolidated financial statements

AUGUSTA GOLD CORP.
(Formerly known as Bullfrog Gold Corp.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

Augusta Gold Corp. (formerly known as Bullfrog Gold Corp., the “Company”) is a junior exploration company engaged in the acquisition and exploration of properties that may contain gold, silver, and other metals in the United States. The Company’s target properties are those that have been the subject of historical exploration. The Company owns, controls or has acquired mineral rights on Federal patented and unpatented mining claims in the state of Nevada for the purpose of exploration and potential development of gold, silver, and other metals on a total of approximately 7,800 acres. The Company plans to review opportunities and acquire additional mineral properties with current or historic precious and base metal mineralization with meaningful exploration potential.

The Company’s properties do not have any reserves. The Company plans to conduct exploration programs on these properties with the objective of ascertaining whether any of its properties contain economic concentrations of precious and base metals that are prospective for mining.

Principles of Consolidation

The consolidated financial statements include the accounts of Augusta Gold Corp. and its wholly owned subsidiaries, Standard Gold Corp. (“Standard Gold”), Bullfrog Mines LLC (“Bullfrog Mines”) and Rocky Mountain Minerals Corp. (“Rocky Mountain Minerals” or “RMM”). All significant inter-entity balances and transactions have been eliminated in consolidation.

Cash, Cash Equivalents and Concentration

The Company considers all highly liquid investments with a maturity of three months or less when acquired to be cash equivalents. The Company places its cash with high credit quality financial institutions in the United States and Canada. On March 31, 2021, the Company’s cash balance was \$26,377,869. To reduce its risk associated with the failure of such financial institution, the Company will evaluate at least annually the rating of the financial institution in which it holds deposits.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates have been made for share based compensation, asset retirement obligation, warrant liability and whether acquisition of Bullfrog Mines constituted an asset acquisition or business combination.

Foreign Currency Translation

The Company is exposed to currency risk on transactions and balances in currencies other than the functional currency. The Company has not entered any contracts to manage foreign exchange risk.

The functional currency of the Company is the US dollar; therefore, the Company is exposed to currency risk from financial assets and liabilities denominated in Canadian dollars.

Leases

In 2016, the Financial Accounting Standards Board (FASB) issued ASU 2016-02, Leases (Topic 842), for reporting leases, which requires an entity that is a lessee to classify leases as either finance or operating and to recognize a lease liability and a right-of-use asset for all leases that have a term of greater than 12 months. Leases of 12 months or less will be accounted for similar to existing guidance for operating leases.

Mineral Property Acquisition and Exploration Costs

Mineral property exploration costs are expensed as incurred until economic reserves are quantified. To date, the Company has not established any proven or probable reserves on its mineral properties. Costs of lease, exploration, carrying and retaining unproven mineral lease properties are expensed as incurred. The Company has chosen to expense all mineral exploration costs as incurred given that it is still in the exploration stage. Once the Company has identified proven and probable reserves in its investigation of its properties and upon development of a plan for operating a mine, it would enter the development stage and capitalize future costs until production is established. When a property reaches the production stage, the related capitalized costs will be amortized over the estimated life of the probable-proven reserves. When the Company has capitalized mineral properties, these properties will be periodically assessed for impairment of value and any diminution in value. To date, the Company has not established the commercial feasibility of any exploration prospects; therefore, all exploration costs are being expensed. Costs of property and equipment acquisitions are being capitalized.

The Company is required to reclaim the property at the Bullfrog Project at the end of its useful life. In accordance with FASB ASC 410-20, Asset Retirement and Environmental Obligations, the Company recognized the fair value of a liability for an ARO in the amount of \$1,724,876.

| | | |
|------------------------------|----|-----------|
| Balance, December 31, 2020 | \$ | 1,135,700 |
| Accretion | | 4,940 |
| Costs applied to ARO balance | | (47,466) |
| Change in estimates | | 631,702 |
| Balance, March 31, 2021 | \$ | 1,724,876 |

Although the ultimate amounts for future site reclamation and remediation are uncertain, the best estimate of these obligations was based on information available, including current legislation, third-party estimates, and management estimates. The amounts and timing of the mine closure obligations will vary depending on several factors including future operations and the ultimate life of the mine, future economic conditions, and changes in applicable environmental regulations.

At March 31, 2021 the estimated future cash flows have been determined using real cash flows and discounted using a rate of 1.74% and a total undiscounted amount for the estimated future cash flows is \$1,797,141.

Fair Value of Financial Instruments

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair value:

Level 1 - Valuation based on quoted market prices in active markets for identical assets and liabilities.

Level 2 - Valuation based on quoted market prices for similar assets and liabilities in active markets.

Level 3 - Valuation based on unobservable inputs that are supported by little or no market activity, therefore requiring management's best estimate of what market participants would use as fair value.

The fair value of cash, receivables and accounts payable approximates their carrying values due to their short term to maturity. The warrant liabilities are measured using level 3 inputs (Note 4).

Income Taxes

Income taxes are accounted for under the asset and liability method in accordance with ASC 740, "Income Taxes". Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial carrying amounts of existing assets and liabilities and their respective tax bases as well as operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the periods in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Deferred tax assets are reduced by a valuation allowance to the extent that the recoverability of the asset is unlikely to be recognized.

The Company reports a liability, if any, for unrecognized tax benefits resulting from uncertain tax positions taken, or expected to be taken, in an income tax return. The Company has elected to classify interest and penalties related to unrecognized income tax benefits, if and when required, as part of income tax expense in the statement of operations. No liability has been recorded for uncertain income tax positions, or related interest or penalties as of December 31, 2020 and December 31, 2019. The periods ended December 31, 2020, 2019, 2018, 2017 and 2016 are open to examination by taxing authorities.

Long Lived Assets

The Company assesses the impairment of long-lived assets whenever events or changes in circumstances indicate that the carrying value may not be recoverable. When the Company determines that the carrying value of long-lived assets may not be recoverable based upon the existence of one or more indicators of impairment and the carrying value of the asset cannot be recovered from projected undiscounted cash flows, the Company records an impairment charge. The Company measures any impairment based on a projected discounted cash flow method using a discount rate determined by management to be commensurate with the risk inherent in the current business model. Significant management judgment is required in determining whether an indicator of impairment exists and in projecting cash flows.

Preferred Stock

The Company accounts for its preferred stock under the provisions of the ASC on Distinguishing Liabilities from Equity, which sets forth the standards for how an issuer classifies and measures certain financial instruments with characteristics of both liabilities and equity. This standard requires an issuer to classify a financial instrument that is within the scope of the standard as a liability if such financial instrument embodies an unconditional obligation to redeem the instrument at a specified date and/or upon an event certain to occur. The Company has determined that its preferred stock does not meet the criteria requiring liability classification as its obligation to redeem these instruments is not based on an event certain to occur. Future changes in the certainty of the Company's obligation to redeem these instruments could result in a change in classification.

Stock-Based Compensation

Stock-based compensation is accounted for based on the requirements of the Share-Based Payment Topic of ASC 718 which requires recognition in the consolidated financial statements of the cost of employee and director services received in exchange for an award of equity instruments over the period the employee or director is required to perform the services in exchange for the award (presumptively, the vesting period). This ASC also requires measurement of the cost of employee and director services received in exchange for an award based on the grant-date fair value of the award.

The estimated fair value of each stock option as of the date of grant was calculated using the Black-Scholes pricing model. The Company estimates the volatility of its common stock at the date of grant based on Company stock price history. The Company determines the expected life based on the simplified method given that its own historical share option exercise experience does not provide a reasonable basis for estimating expected term. The Company uses the risk-free interest rate on the implied yield currently available on U.S. Treasury issues with an equivalent remaining term approximately equal to the expected life of the award. The Company has never paid any cash dividends on its common stock and does not anticipate paying any cash dividends in the foreseeable future. The shares of common stock subject to the stock-based compensation plan shall consist of unissued shares, treasury shares or previously issued shares held by any subsidiary of the Company, and such number of shares of common stock are reserved for such purpose.

Derivative Financial Instruments

The Company accounts for derivative instruments in accordance with Financial Accounting Standards Board ("FASB") ASC 815, Derivatives and Hedging ("ASC 815"), which requires additional disclosures about the Company's objectives and strategies for using derivative instruments, how the derivative instruments and related hedged items are accounted for, and how the derivative instruments and related hedging items affect the financial statements. The Company does not use derivative instruments to hedge exposures to cash flow, market, or foreign currency risk. Terms of convertible debt and equity instruments are reviewed to determine whether or not they contain embedded derivative instruments that are required under ASC 815 to be accounted for separately from the host contract and recorded on the balance sheet at fair value. The fair value of derivative liabilities, if any, is required to be revalued at each reporting date, with corresponding changes in fair value recorded in current period operating results. Pursuant to ASC 815, an evaluation of specifically identified conditions is made to determine whether the fair value of warrants issued is required to be classified as equity or as a derivative liability.

Certain warrants are treated as derivative financial liabilities. The estimated fair value, based on the Black-Scholes model, is adjusted on a quarterly basis with gains or losses recognized in the statement of loss and comprehensive loss. The Black-Scholes model is based on significant assumptions such as volatility, dividend yield, expected term and liquidity discounts.

Net Loss per Common Share

The Company incurred net losses during the three months ended March 31, 2021 and 2020. As such, the Company excluded the following from computation as the effect would be anti-dilutive:

| | 3/31/21 | 3/31/20 |
|-----------------|----------------|----------------|
| Stock options | 6,050,000 | 1,641,667 |
| Warrants | 33,099,098 | 5,013,510 |
| Preferred stock | 677,084 | 3,371,528 |

Risks and Uncertainties

Since the formation of the Company, it has not generated any revenues. As an early-stage company, the Company is subject to all the risks inherent in the initial organization, financing, expenditures, complications and delays inherent in a new business. Our business is dependent upon the implementation of our business plan. There can be no assurance that our efforts will be successful or that we will ultimately be able to generate revenue or attain profitability.

Natural resource exploration, and exploring for gold, is a business that by its nature is very speculative. There is a strong possibility that we will not discover gold or any other mineralization which can be mined or extracted at a profit. Even if we do discover gold or other deposits, the deposit may not be of the quality or size necessary for us or a potential purchaser of the property to make a profit from mining it. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected geological formations, geological formation pressures, fires, power outages, labor disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labor are just some of the many risks involved in mineral exploration programs and the subsequent development of gold deposits.

The Company business is exploring for gold and other minerals. If the Company discovers commercially exploitable gold or other deposits, revenue from such discoveries will not be generated unless the gold or other minerals are actually mined.

Mining operations in the United States are subject to many different federal, state, and local laws and regulations, including stringent environmental, health and safety laws. In the event operational responsibility is assumed for mining our properties, the Company may be unable to comply with current or future laws and regulations, which can change at any time. Changes to these laws may adversely affect any of the Company potential mining operations. Moreover, compliance with such laws may cause substantial delays and require capital outlays greater than those the Company anticipate, adversely affecting any potential mining operations. Future mining operations, if any, may also be subject to liability for pollution or other environmental damage. The Company may choose to not be insured against this risk because of high insurance costs or other reasons.

Recent Accounting Pronouncements

ASU 2018-13 - Fair Value Measurement (Topic 820-10)

In August 2018, the FASB issued ASU 2018-13, Fair Value Measurement (Topic 820-10): Disclosure Framework Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”), which changes the fair value measurement disclosure requirements of ASC Topic 820, Fair Value Measurements and Disclosures. Under this ASU, certain disclosure requirements for fair value measurements are eliminated, amended or added. These changes aim to improve the overall usefulness of disclosures to financial statement users and reduce unnecessary costs to companies when preparing the disclosures. The guidance is effective for the Company beginning on October 1, 2020 and prescribes different transition methods for the various provisions. The Company does not expect the adoption of ASU 2018-13 to have a material impact on its financial statements and disclosures.

ASU 2019-12 - Income Taxes (Topic 740)

In December 2019, the FASB issued ASU 2019-12, Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes (“ASU 2019-12”), which simplifies the accounting for income taxes by removing certain exceptions related to the approach for intraperiod tax allocation, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. The new ASU also simplifies aspects of the accounting for franchise taxes and enacted changes in tax laws or rates. These changes aim to improve the overall usefulness of disclosures to financial statement users and reduce unnecessary costs to companies when preparing the disclosures. The guidance is effective for the Company beginning on October 1, 2021 and prescribes different transition methods for the various provisions. The Company does not expect the adoption of ASU 2019-12 to have a material impact on its financial statements and related disclosures.

ASU 2016-13 - Financial Instruments-Credit Losses (Topic 326)

In June 2016, the FASB issued ASU 2016-13, Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, which requires the measurement and recognition of expected credit losses for financial assets held at amortized cost, including trade receivables. ASU 2016-13 replaces the existing incurred loss impairment model with an expected loss model that requires the use of forward-looking information to calculate credit loss estimates. This guidance is effective for annual reporting periods beginning after December 15, 2019, with early adoption permitted. Entities will apply the amendments using a modified retrospective approach. The Company does not expect the adoption of ASU 2016-13 to have a material impact on its financial statements and related disclosures.

ASU 2020-06 - Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging- Contracts in Entity’s Own Equity (Subtopic 815-40)

In August 2020, the FASB issued ASU No. 2020-06 (“ASU 2020-06”) “Debt-Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging-Contracts in Entity’s Own Equity (Subtopic 815- 40): Accounting for Convertible Instruments and Contracts in an Entity’s Own Equity.” ASU 2020-06 will simplify the accounting for convertible instruments by reducing the number of accounting models for convertible debt instruments and convertible preferred stock. Limiting the accounting models will result in fewer embedded conversion features being separately recognized from the host contract as compared with current GAAP. Convertible instruments that continue to be subject to separation models are (1) those with embedded conversion features that are not clearly and closely related to the host contract, that meet the definition of a derivative, and that do not qualify for a scope exception from derivative accounting and (2) convertible debt instruments issued with substantial premiums for which the premiums are recorded as paid-in capital. ASU 2020-06 also amends the guidance for the derivatives scope exception for contracts in an entity’s own equity to reduce form-over-substance-based accounting conclusions. ASU 2020-06 will be effective January 1, 2024, for the Company. Early adoption is permitted, but no earlier than January 1, 2021, including interim periods within that year. Management is currently evaluating the effect of the adoption of ASU 2020-06 on the consolidated financial statements, but currently does not believe ASU 2020-06 will have a significant impact on the Company’s accounting.

NOTE 2 - MINERAL PROPERTIES

| | Mineral properties | Plant and equipment | Total |
|---|-------------------------------|--------------------------------|----------------------|
| Cost | | | |
| As of December 31, 2020 | \$ 11,130,976 | \$ 25,625 | \$ 11,156,601 |
| Change in ARO estimate | 631,702 | - | 631,702 |
| Additions | 176,878 | 135,701 | 312,579 |
| As of March 31, 2021 | <u>\$ 11,939,556</u> | <u>\$ 161,326</u> | <u>\$ 12,100,882</u> |
| Accumulated depreciation | | | |
| As of December 31, 2020 | \$ - | \$ 632 | \$ 632 |
| Depreciation expense | - | 8,066 | 8,066 |
| As of March 31, 2021 | <u>\$ -</u> | <u>\$ 8,698</u> | <u>\$ 8,698</u> |
| Net book value on March 31, 2021 | <u>\$ 11,939,556</u> | <u>\$ 152,628</u> | <u>\$ 12,092,184</u> |

On October 26, 2020, the Company completed its acquisition of Bullfrog Mines pursuant to the MIPA with the Barrick Parties.

Pursuant to the MIPA, the Company purchased from the Barrick Parties all of the Equity Interests in Bullfrog Mines for aggregate consideration of (i) 9,100,000 units of the Company, each unit consisting of one share of common stock of the Company and one four-year warrant purchase one share of common stock of the Company at an exercise price of C\$1.80 (such number of units and exercise price are set out on a pre-Consolidation basis), (ii) a 2% net smelter returns royalty (the “Barrick Royalty”) granted on all minerals produced from all of the patented and unpatented claims (subject to the adjustments set out below), pursuant to a royalty deed, dated October 26, 2020 by and among Bullfrog Mines and the Barrick Parties (the “Royalty Deed”), (iii) the Company granting indemnification to the Barrick Parties pursuant to an indemnity deed, dated October 26, 2020 by and among the Company, the Barrick Parties and Bullfrog Mines, and (iv) certain investor rights, including anti-dilution rights, pursuant to the investor rights agreement dated October 26, 2020, among the Company, Augusta Investments Inc., and Barrick.

Pursuant to the Royalty Deed, the Barrick Royalty is reduced to the extent necessary so that royalties burdening any individual parcel or claim included in the Barrick Properties on October 26, 2020, inclusive of the Barrick Royalty, would not exceed 5.5% in the aggregate, provided that the Barrick Royalty in respect of any parcel or claim would not be less than 0.5%, even if the royalties burdening a parcel or claim included in the Barrick Properties would exceed 5.5%.

The following is the consideration paid in the acquisition, which was allocated entirely to mineral properties:

Consideration:

| | | |
|---|----|-----------|
| Grant date fair value of 9,100,000 units issued | \$ | 8,342,880 |
| Transaction fees | | 97,571 |
| Asset retirement obligation | | 1,130,631 |
| Total | \$ | 9,571,082 |

NOTE 3 - STOCKHOLDER'S EQUITY

On January 11, 2021, the Company filed a Certificate of Amendment to its Certificate of Incorporation to change the name of the Company to “Augusta Gold Corp.” and effect a reverse stock split of the Company’s shares of common stock on the basis of one (1) post-split share for every six (6) pre-split shares (the “Reverse Stock Split”).

On January 26, 2021, the Certificate of Amendment went effective. As a result of the Reverse Stock Split, every six (6) shares of the Company’s issued and outstanding common stock, par value \$0.0001 was converted into one (1) share of common stock, par value \$0.0001. There was no change in the par value of the common stock. The Reverse Stock Split did not change the authorized number of shares of common stock or preferred stock of the Company.

No fractional shares were issued in connection with the Reverse Stock Split. Stockholders who otherwise would be entitled to receive fractional shares because they hold a number of pre-Reverse Stock Split shares of the Company’s common stock not evenly divisible by six (6), had the number of post-Reverse Split Shares of the Company’s common stock to which they were entitled rounded up to the next whole number of shares of the Company’s common stock. No stockholders received cash in lieu of fractional shares.

Pursuant to the terms of the Company’s Series B Convertible Preferred Stock (the “Series B Preferred Shares”), the conversion price/terms at which Series B Preferred Shares may be converted into shares of common stock were proportionately adjusted to reflect the Reverse Stock Split by dividing the number of pre-Reverse Stock Split shares acquirable upon conversion of Series B Preferred Shares by six (6). In addition, pursuant to their terms, a proportionate adjustment was made to the per share exercise price, multiplying the price by six (6), and number of shares issuable, dividing the number of shares issuable by six (6), under all of the Company’s outstanding stock options and warrants to purchase shares of common stock, and the number of shares reserved for issuance pursuant to the Company’s equity compensation plans was reduced proportionately.

Recent Sales of Unregistered Securities

On January 16, 2020, the Company sold an aggregate of 2,564,103 Units for gross proceeds of CAD\$2,000,000 to accredited investors pursuant to a subscription agreement. Each Unit was sold for a purchase price of CAD\$0.78 per Unit and consisted of: (i) one share of the Company's common stock and (ii) a two-year warrant (the "January 2020 Warrants") to purchase 50% of the number of shares of common stock purchased at an exercise price of CAD\$1.20 per share. In addition, the Company paid a total of \$118,918 for finder's fees on subscriptions under the Offering and issued to the finder 152,458 share purchase warrants (the "Finder Warrants"). Each Finder Warrant entitles the holder to acquire one share of common stock at an exercise price of CAD\$1.20 per share for a period of 24 months from the date of issuance.

The Finder Warrants were evaluated for purposes of classification between liability and equity. The warrants do not contain features that would require a liability classification and are therefore considered equity. The Black Scholes pricing model was calculated in US dollars to estimate the fair value of \$44,858 of the warrants with the following inputs:

| Warrants | Exercise Price | Term | Volatility | Risk Free Interest Rate | Fair Value |
|-----------------|-----------------------|-------------|-------------------|--------------------------------|-------------------|
| 152,458 | \$1.20 | 2 years | 113.5% | 1.6% | \$44,858 |

In August 2020, the Company issued 250,000 shares of common stock for executive and director services valued at \$1.08 per share, for an aggregate of \$270,000.

In August 2020, the Company issued 83,333 shares of common stock for consulting services performed valued at \$1.14 per share and an aggregate of \$95,000.

On October 26, 2020, the Company sold an aggregate of 18,333,333 Units for gross proceeds to the Company of CAD\$22,000,000 to accredited investors pursuant to a subscription agreement. Each Unit was sold for a purchase price of CAD\$1.20 per Unit and consisted of: (i) one share of the Company's common stock and (ii) a four-year warrant (the "October 2020 Warrants") to purchase one share of common stock purchased at an exercise price of CAD\$1.80 per share. Also, on the same date, the Company completed a land acquisition transaction for an aggregate consideration of 9,100,000 units of the Company, each unit consisting of one share of common stock and one four-year warrant to purchase one share of common stock at an exercise price of CAD\$1.80 per share.

On March 4, 2021, the Company closed a private placement (the "Private Placement") of units of the Company (the "Units") at a price of C\$2.25 per Unit ("Offering Price"), each Unit comprised of one share of common stock of the Company (a "Unit Share") and one half of one common stock purchase warrant (each full warrant, a "Warrant"). Each Warrant entitles the holder to acquire one share of common stock (a "Warrant Share") at an exercise price of C\$2.80 per Warrant Share for a period of three (3) years from the date of issuance for gross aggregate proceeds of C\$17 million. The proceeds from the Private Placement will be used to advance exploration efforts at its highly prospective wholly owned Bullfrog Gold project located in Nevada, USA, and for general and working capital purposes. Finders' fees of C\$450,000 were paid in connection with the Private Placement.

Pursuant to the closing of the Offering, the Company issued 7,555,556 Unit Shares and 3,777,784 Warrants to investors upon payment of the Offering Price in cash. The Unit Shares and Warrants were issued to investors inside the United States pursuant to the exemption from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act") under Rule 506(b) of Regulation D under the U.S. Securities Act and outside the United States pursuant to the exclusion from the registration requirements under the U.S. Securities Act under Rule 903 of Regulation S under the U.S. Securities, in each case, in reliance upon the representations and warranties made to the Company by the investors.

In addition to the above, the Company issued the following common shares for the twelve months ending December 31, 2020 and the three months ending March 31, 2021:

Options converted to common shares

| Date | Shares | Price |
|---------------|---------------|--------------|
| October 2020 | 41,667 | \$ 0.150 |
| December 2020 | 353,333 | \$ 0.150 |
| December 2020 | 416,667 | \$ 0.816 |
| January 2021 | 295,833 | \$ 0.150 |
| January 2021 | 333,334 | \$ 0.816 |
| February 2021 | 59,167 | \$ 0.150 |

Warrants converted to common shares

| Date | Shares | Price |
|----------------|---------------|--------------|
| July 2020 | 25,000 | \$ 0.60 |
| July 2020 | 16,667 | C\$ 1.20 |
| September 2020 | 75,000 | \$ 0.90 |
| September 2020 | 50,000 | C\$ 1.20 |
| October 2020 | 83,333 | \$ 0.60 |
| December 2020 | 19,231 | C\$ 1.20 |
| January 2021 | 387,467 | C\$ 1.20 |
| January 2021 | 266,685 | \$ 0.60 |
| January 2021 | 83,333 | \$ 0.90 |
| February 2021 | 573,174 | C\$ 1.20 |
| February 2021 | 941,669 | \$ 0.60 |
| March 2021 | 41,667 | C\$ 1.20 |
| March 2021 | 50,000 | \$ 0.60 |

Preferred shares converted to common shares

| Date | Shares |
|---------------|---------------|
| January 2020 | 166,667 |
| February 2020 | 715,278 |
| July 2020 | 166,667 |
| December 2020 | 111,111 |
| January 2021 | 2,416,667 |

Convertible Preferred Stock

In August 2011, the Board of Directors designated 833,333 shares of Preferred Stock as Series A Preferred Stock. Each share of Series A Preferred Stock is convertible into one share of common stock at the option of the preferred holder. The Series A Preferred Stock is not entitled to receive dividends and does not possess redemption rights. The Company is prohibited from effecting the conversion of the Series A Preferred Stock to the extent that, as a result of the conversion, the holder of such shares would beneficially own more than 4.99% (or, if this limitation is waived by the holder upon no less than 61 days prior notice to us, 9.99%) in the aggregate of the issued and outstanding shares of our common stock. The holders of the Company's Series A Preferred Stock are also entitled to certain liquidation preferences upon the liquidation, dissolution or winding up of the business of the Company.

In October 2012, the Board of Directors designated 833,333 shares of Preferred Stock as Series B Preferred Stock. In July 2016, the Board of Directors increased the total Series B Preferred Stock designated to 7,500,000. Each share of Series B Preferred Stock is convertible into one share of common stock at the option of the preferred holder. The Series B Preferred Stock is not entitled to receive dividends and does not possess redemption rights. The Company is prohibited from effecting the conversion of the Series B Preferred Stock to the extent that, as a result of the conversion, the holder of such shares would beneficially own more than 4.99% (which may be increased or waived upon no less than 61 days prior notice) in the aggregate of the issued and outstanding shares of our common stock. For a period of 24 months from the issue date, the holder of Series B Preferred Stock were entitled to price protection as determined in the subscription agreement. The Company has evaluated this embedded lower price

issuance feature in accordance with ASC 815 and determined that it is clearly and closely related to the host contract and is therefore accounted for as an equity instrument.

As of March 31, 2021, the Company had outstanding 677,084 shares of Series B Preferred Stock.

Common Stock Options

The Company granted 58,333 and 83,333 options to purchase common stock in January and August 2020, respectively, to the former CFO. These options are nonqualified stock options and were 100% vested on grant date. All expense related to these stock options has been recognized in 2020.

The Black Scholes option pricing model was used to estimate the aggregate fair value of the January 2020 options of \$36,699 with the following inputs:

| Options | Exercise Price | Term | Volatility | Risk Free Interest Rate | Fair Value |
|----------------|-----------------------|-------------|-------------------|--------------------------------|-------------------|
| 58,334 | \$0.66 | 6 years | 160.4% | 1.83% | \$36,699 |

The Black Scholes option pricing model was used to estimate the aggregate fair value of the August 2020 options of \$85,197 with the following inputs:

| Options | Exercise Price | Term | Volatility | Risk Free Interest Rate | Fair Value |
|----------------|-----------------------|-------------|-------------------|--------------------------------|-------------------|
| 83,334 | \$1.08 | 6 years | 158.8% | (1.02)% | \$85,197 |

The Company granted 5,825,000 options to officers, directors and employees of the Company, pursuant to the terms of the Company's Stock Option Plan for the three months ended March 31, 2021. The Black Scholes option pricing model was used to estimate the aggregate fair value of the March 2021 options of \$85,197 with the following inputs:

| Options | Exercise Price | Term | Volatility | Risk Free Interest Rate | Fair Value |
|----------------|-----------------------|-------------|-------------------|--------------------------------|-------------------|
| 5,825,000 | C\$3.00 | 3 years | 72.7% | 0.22% | \$6,110,018 |

For the three months ended March 31, 2021, the Company recognized share-based compensation expense related to the stock options of \$234,277.

A summary of the stock options as of March 31, 2021 and changes during the periods are presented below:

| | Number of Options | Weighted Average Exercise Price | Weighted Average Remaining Contractual Life (Years) | Aggregate Intrinsic Value |
|---------------------------------------|--------------------------|--|--|----------------------------------|
| Balance at December 31, 2018 | 1,583,333 | \$0.50 | 7.70 | - |
| Balance at December 31, 2019 | 1,583,333 | \$0.50 | 6.70 | \$382,500 |
| Exercised | 811,667 | 0.49 | - | - |
| Issued | 141,667 | 0.91 | - | - |
| Balance at December 31, 2020 | 913,333 | \$0.57 | 6.26 | \$1,286,650 |
| Exercised | 688,333 | 0.47 | - | - |
| Issued | 5,825,000 | C\$3.00 | - | - |
| Balance at March 31, 2021 | 6,050,000 | 2.32 | 5.02 | 303,900 |
| Options exercisable at March 31, 2021 | 225,000 | \$0.86 | 8.21 | \$303,900 |

Total outstanding warrants of 33,099,115 as of March 31, 2021 were as follows:

| Warrants Issued | Exercise Price | Expiration Date |
|------------------------|-----------------------|------------------------|
| 1,541,668 | \$0.90 | May 2021 |
| 346,328 | C\$1.20 | January 2022 |
| 27,433,335 | C\$1.80 | October 2024 |
| 3,777,784 | C\$2.80 | March 2024 |

NOTE 4 - DERIVATIVE FINANCIAL INSTRUMENTS

The January 2020 Warrants, October 2020 Warrants and March 2021 Warrants have an exercise price in Canadian dollars while the Company's functional currency is US dollars. Therefore, in accordance with ASU 815 - Derivatives and Hedging, the January 2020 Warrants, October 2020 Warrants and March 2021 Warrants have a derivative liability value.

The value of the January 2020 Warrants of \$441,010 has been calculated on the date of issuance of January 16, 2020 using Black-Scholes valuation technique. For the three months ending March 31, 2021 the warrant liability was valued at \$437,897 with the following assumptions:

| | 1/16/20 | 12/31/20 | 3/31/21 |
|-----------------------------------|----------------|-----------------|----------------|
| Fair market value of common stock | \$0.66 | \$1.92 | \$2.21 |
| Exercise price | \$0.90 | \$0.90 | \$0.96 |
| Term | 2 years | 1.04 years | 0.79 years |
| Volatility range | 113.5% | 90.8% | 84.2% |
| Risk-free rate | 1.58% | 0.13% | 0.06% |

The value of the October 2020 Warrants of \$11,439,156 has been calculated on the date of issuance of October 26, 2020 using Black-Scholes valuation technique. For the three months ending March 31, 2021 the warrant liability was valued at \$25,774,649 with the following assumptions:

| | 10/26/20 | 12/31/20 | 3/31/21 |
|-----------------------------------|-----------------|-----------------|----------------|
| Fair market value of common stock | \$1.26 | \$1.92 | \$2.21 |
| Exercise price | \$1.38 | \$1.41 | \$1.43 |
| Term | 4 years | 3.8 years | 3.6 years |
| Volatility range | 68.4% | 69.3% | 77.3% |
| Risk-free rate | 0.18% | 0.13% | 0.35% |

The value of the March 2021 Warrants of \$3,306,758 has been calculated on the date of issuance of March 4, 2021 using Black-Scholes valuation technique. For the three months ending March 31, 2021 the warrant liability was valued at \$4,483,790 with the following assumptions:

| | 3/4/21 | 3/31/21 |
|-----------------------------------|---------------|----------------|
| Fair market value of common stock | \$1.97 | \$2.21 |
| Exercise price | \$2.21 | \$2.23 |
| Term | 3 years | 2.9 years |
| Volatility range | 72.7% | 85.5% |
| Risk-free rate | 0.32% | 0.35% |

NOTE 5 - RELATED PARTY

On January 7, 2020, the Board of Directors approved issuance of 58,333 stock options to the former CFO, with an exercise price of \$0.66 per share determined by the closing price of the Company's common stock as of January 7, 2020. The options are 100% percent vested as of the grant date.

On August 4, 2020, the Board of Directors approved issuance of 83,333 stock options to the former CFO with an exercise price of \$1.08 per share determined by the closing price of the Company's common stock as of August 4, 2020. The options are 100% percent vested as of the grant date.

In August 2020, the Company issued 500,000 shares each of common stock to the former CEO and President and two directors for services valued at \$0.18 per share, for an aggregate of \$270,000.

The following payments were made to the former CEO and President during 2020:

| | 2020 |
|--------------------------|-------------------|
| Salaries | \$ 273,655 |
| Severance | 200,000 |
| Share based compensation | 90,000 |
| Interest | 293,139 |
| Total | <u>\$ 856,794</u> |

On October 26, 2020, the Company entered an arrangement to share office space, equipment, personnel, consultants and various administrative services with other companies related by virtue of certain directors and management in common. These services have been provided through a management company equally owned by each company party to the arrangement. Costs incurred by the management company are allocated and funded by the shareholders of the management company based on time incurred and use of services. If the Company's participation in the arrangement is terminated, the Company will be obligated to pay its share of the rent payments for the remaining term of the office space rental agreement.

The Company was charged for the following with respect to this arrangement from inception, October 26, 2020 through December 31, 2020 and for the three months ended March 31, 2021:

| | Three Months Ended March 31, 2021 | Oct. 26, 2020 to Dec. 31, 2020 |
|-----------------------|--|---|
| Salaries and benefits | \$ 376,324 | \$ 122,031 |
| Office | 76,379 | 12,948 |
| Operating expenses | 66,227 | 17,875 |
| Total | <u>\$ 518,930</u> | <u>\$ 152,855</u> |

The Company is committed to payments for office leases premises through 2022 in the total amount of approximately \$151,000 based on the Company's current share of rent paid. The Company is jointly liable for rent payments and uses the assets jointly. Payments by fiscal year are:

| | |
|-------|-------------------|
| 2021 | \$ 132,077 |
| 2022 | 18,678 |
| Total | <u>\$ 150,755</u> |

The Company granted 5.8 million stock options to officers, directors and employees of the Company, pursuant to the terms of the Company's Stock Option Plan. The Options have an exercise price of C\$3.00 per share and expire five years from the date of grant.

NOTE 6 - COMMITMENTS

On July 1, 2017, RMM entered a 30-year Mineral Lease (the "Lunar Lease") with Lunar Landing, LLC ("Lunar") involving 24 patented mining claims situated in the Bullfrog Mining District, Nye County, Nevada. Lunar owns a 100% undivided interest in the mining claims.

Under the Lunar Lease, RMM shall expend as minimum work commitments of \$50,000 per year starting in 2017 until a cumulative of \$500,000 of expense has been incurred. If RMM fails to perform its obligations under the Lunar Lease, and in particular fails to make any payment due to Lunar thereunder, Lunar may declare RMM in default by giving RMM written notice of default which specifies the obligation(s) which RMM has failed to perform. If RMM fails to remedy a default in payment within fifteen (15) days of receiving the notice of default or fails to remedy or commence to remedy any other default within thirty (30) days of receiving notice, Lunar may terminate the Lunar Lease and RMM shall peaceably surrender possession of the properties to Lunar. Notice of default or of termination shall be in writing and served in accordance with the Lunar Lease. RMM has made all

required payments and has paid Lunar \$74,000 as of March 31, 2021 and makes lease payments on the following schedule:

| <u>Years Ending December 31</u> | <u>Annual Lease Payment (\$)</u> |
|---------------------------------|----------------------------------|
| 2019-2022 | 16,000 |
| 2023-2027 | 21,000 |
| 2028-2032 | 25,000 |
| 2033-2037 | 30,000 |
| 2038-2042 | 40,000 |
| 2043-2047 | 45,000 |

On October 29, 2014, RMM entered into an Option Agreement (the “Mojave Option”) with Mojave Gold Mining Corporation (“Mojave”). Mojave holds the purchase rights to 100% of 12 patented mining claims located in Nye County, Nevada. This property is contiguous to the Company’s Bullfrog Project and covers approximately 156 acres, including the northeast half of the M-S pit mined by Barrick Gold in the 1990s.

Mojave granted to RMM the sole and immediate working right and option with respect to the property until the 10th anniversary of the closing date, to earn a 100% interest in and to the property free and clear of all charges encumbrances and claims, except a sliding scale Net smelter return (or NSR) royalty.

In order to maintain in force, the working right and option granted to RMM, and to exercise the Mojave Option, the Company issued Mojave 750,000 shares of Company common stock and paid \$16,000 in October 2014, and RMM must pay to Mojave a total of \$190,000 over the next 10 years of which the Company has made all required payments and paid \$105,000 as of March 31, 2021. Future payments will be due as follows:

| <u>Due Date</u> | <u>Amount</u> |
|-----------------|---------------|
| October 2021 | \$25,000 |
| October 2022 | \$30,000 |
| October 2023 | \$30,000 |

On March 23, 2015, Rocky Mountain Minerals Corp. a wholly owned subsidiary of the Company, entered into a Mineral Lease and Option to Purchase Agreement with Barrick Bullfrog Inc. involving patented mining claims, unpatented mining claims, and mill site claims located approximately four miles west of Beatty, Nevada. As discussed in note 2, this agreement was terminated and replaced with the aforementioned MIPA.

On December 9, 2020, Bullfrog Mines entered into an option agreement with Abitibi Royalties (USA) Inc. (“Abitibi”) granting Bullfrog Mines the option (the Abitibi Option) to acquire forty-three unpatented lode mining claims to the south of the Bullfrog deposit. Bullfrog Mines made an initial payment to Abitibi of C\$25,000 and can exercise the Abitibi Option by:

- Paying to Abitibi C\$50,000 in cash or shares of Company common stock by December 9, 2021;
- Paying to Abitibi C\$75,000 in cash or shares of Company common stock by December 9, 2022; and
- Granting to Abitibi a 2% net smelter royalty on the claims subject to the Abitibi Option by December 9, 2022, of which Bullfrog Mines would have the option to purchase 0.5% for C\$500,000 on or before December 9, 2030.

In order to exercise the Abitibi Option, Bullfrog Mines is also required to keep the underlying claims in good standing.

NOTE 7 - SUBSEQUENT EVENTS

On April 13, 2021 Mr. Donald Taylor, was appointed President and Chief Executive Officer, effective immediately. Ms. Maryse Belanger resigned as Chief Executive Officer, President and a Director of Augusta Gold.

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Certain statements in this Management's Discussion and Analysis ("MD&A"), other than purely historical information, including estimates, projections, statements relating to our business plans, objectives and expected operating results, and the assumptions upon which those statements are based, are "forward-looking statements". Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "would," "expect," "intend," "could," "estimate," "should," "anticipate," or "believe," and similar expressions. Forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially from the forward-looking statements. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable law. Readers should carefully review the risk factors and related notes included under Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2020 filed with the Securities and Exchange Commission on March 16, 2021.

The following MD&A is intended to help readers understand the results of our operation and financial condition, and is provided as a supplement to, and should be read in conjunction with, our Interim Unaudited Financial Statements and the accompanying Notes to Interim Unaudited Financial Statements under Part I, Item 1 of this Quarterly Report on Form 10-Q.

Unless otherwise indicated or unless the context otherwise requires, all references in this document to "we," "us," "our," the "Company," and similar expressions refer to Augusta Gold Corp., and depending on the context, its subsidiaries.

Company History and Recent Events

General Corporate Overview

Augusta Gold is an exploration stage gold company focused on building a long-term business that delivers stakeholder value through developing the Company's Bullfrog Gold Project and pursuing accretive merger and acquisition opportunities. We are focused on exploration and advancement of gold exploration and potential development projects, which may lead to gold production or strategic transactions such as joint venture arrangements with other mining companies or sales of assets for cash and/or other consideration. At present we are in the exploration stage and do not mine, produce or sell any mineral products and we do not currently generate cash flows from mining operations.

The Bullfrog Gold Project is located approximately 120 miles north-west of Las Vegas, Nevada and 4 miles west of Beatty, Nevada. The Company controls approximately 7,800 acres of mineral rights including the Bullfrog and Montgomery-Shoshone deposits and has further identified significant additional mineralization around the existing pits and defined several exploration targets that could further enhance the Bullfrog Gold Project.

The Company is led by a management team and board of directors with a proven track record of success in financing and developing mining assets and delivering shareholder value.

Recent Development of the Business

On October 9, 2020, the Company entered into a membership interest purchase agreement (the "MIPA") among the Company, Homestake Mining Company of California ("Homestake"), and Lac Minerals (USA) LLC ("Lac Minerals" and together with Homestake, the "Barrick Parties").

Pursuant to the MIPA, the Company agreed to purchase from the Barrick Parties, and the Barrick Parties agreed to sell to the Company, all of the equity interests (the "Equity Interests") in Bullfrog Mines LLC ("Bullfrog Mines"), the successor by conversion of Barrick Bullfrog Inc. (the "Acquisition Transaction").

The Acquisition Transaction closed on October 26, 2020. Through the Company's acquisition of the Equity Interests, the Company acquired rights to 1,500 acres of land adjoining the Company's Bullfrog Gold deposit. As at the date of this Report, the Company's total land position at the Bullfrog Gold Project totals approximately 7,800 acres.

Following closing of the Acquisition Transaction, the Company's board and management was reconstituted to include Maryse Bélanger as President, CEO and director, and Messrs. Donald Taylor and Daniel Earle as directors of the Company joining Mr. David Beling as the sole pre-existing Company director.

On January 7, 2021, the Company announced the appointment of Mr. Richard Warke, Ms. Poonam Puri and Mr. John Boehner as directors of the Company, the resignation of Mr. David Beling as a director of the Company, and the appointments of new members of management. On January 20, 2021, the Company announced the appointment of Mr. Len Boggio as a director of the Company.

On April 13, 2021, the Company announced the appointment of Mr. Donald Taylor as President and Chief Executive Officer of the Company and the resignation of Maryse Belanger as President, Chief Executive Officer and a director.

Results of Operations

Three Months Ended March 31, 2021 Compared to March 31, 2020

| | Three Months Ended | |
|---|---------------------------|-------------------|
| | 3/31/21 | 3/31/20 |
| Operating expenses | | |
| General and administrative | \$1,338,457 | \$183,808 |
| Exploration, evaluation and project expense | 2,584,323 | 43,689 |
| Accretion expense | 4,940 | - |
| Depreciation expense | 8,066 | - |
| Total operating expenses | 3,935,786 | 227,497 |
| Net operating loss | (3,935,786) | (227,497) |
| Interest expense | - | (19,064) |
| Revaluation of warrant liability | (7,007,886) | 171,491 |
| Foreign currency translation adjustment | 195,326 | - |
| Net loss | \$(10,748,346) | \$(75,070) |

For the three months ending March 31, 2021 the Company increased general and administrative expenses by approximately \$1,155,000. The increase was due to the following year over year variances:

| | 3/31/21 | 3/31/20 | Variance |
|---------------------------|----------------|----------------|-----------------|
| Accounting fees | \$95,000 | \$33,000 | \$62,000 |
| Legal fees | 181,000 | 3,000 | 178,000 |
| Marketing expense | 64,000 | 13,000 | 51,000 |
| Payroll | 479,000 | 27,000 | 452,000 |
| Corporate expenses & rent | 172,000 | 0 | 172,000 |
| Share based compensation | 234,000 | 37,000 | 197,000 |
| Insurance | 26,000 | 0 | 26,000 |
| Other professional fees | 61,000 | 53,000 | 8,000 |
| Other general expenses | 26,000 | 18,000 | 8,000 |

- Accounting fees increase resulted from higher costs for year end audit procedures along with additional consulting fees needed for required regulatory filings. Management believes these increased costs will continue in future fiscal periods.
- Legal fees were needed for additional stock exchange listing compliance requirements. While these fees represent a onetime cost, management does believe that legal costs will be higher than prior periods moving forward due to the Company's increased compliance costs and the implementation of regulatory changes in relation to property disclosure requirements in our filings with the SEC.
- Marketing expense was higher as additional amounts were used for increase shareholder awareness.

- The increase in payroll and corporate expenses was from the Company entering into an agreement to share office space, equipment, personnel, consultants and various administrative services for the Company's new head office located in Vancouver, BC Canada. Management expects payroll costs to continue to be higher than prior periods due to increased personnel and consultants added in the quarter that will continue to be retained moving forward.
- The Company granted 5,825,000 options to officers, directors and employees of the Company, pursuant to the terms of the Company's Stock Option Plan for the three months ended March 31, 2021. The Company recognized share-based compensation expense related to the stock options of \$234,000.

For the three-month period ending March 31, 2021 there was \$2,584,000 versus \$44,000 for the same period in 2020 in exploration and evaluation expenses. The following are the significant expenses incurred in 2021:

| | |
|-------------------------|-------------|
| Drilling | \$1,436,000 |
| Consultants/Contractors | 555,000 |
| Supplies | 124,000 |
| Assay | 134,000 |
| Water haulage | 136,000 |
| Overhead | 110,000 |
| Other | 89,000 |

The exploration costs are expected to be higher in the future periods, consistent with the three-month period ending March 31, 2021. In the first quarter of 2021, exploration drilling was centered on Montgomery-Shoshone, one of five key explorations targets on the property. A total of 13 holes totaling 5,453 meters were drilled targeting two principal structures, the Polaris Vein and the Montgomery-Shoshone Vein Zone. Drilling in the first quarter was focused on expanding the currently outlined resource, capturing geotechnical data and collecting samples for metallurgical test work.

In addition to exploration drilling in the first quarter, the Company continued to advance the development of the project by conducting comprehensive geologic mapping and geochemical sampling at the Gap Target and completing archaeological and biological studies in key areas to advance exploration drill permits on federal lands. In the second quarter, the Company will be conducting a geophysical survey at the Gap Target to identify structural zones conducive to hosting hydrothermal mineralization followed by exploration drilling. Drilling at the Bullfrog target is also anticipated to start to further define mineralization north of the existing historic pit and collect required geotechnical and metallurgical samples to advance the project.

The revaluation of the warrant liability is based on the following warrants issued:

| Issue Date | Expiration Date | Warrants Issued | Exercise Price |
|-------------------|------------------------|------------------------|-----------------------|
| January 2020 | January 2022 | 329,965 | C\$1.20 |
| October 2020 | October 2024 | 18,333,333 | C\$1.80 |
| March 2021 | March 2024 | 3,777,784 | C\$2.80 |

Liquidity and Capital Resources

The Company has no revenue generating operations from which it can internally generate funds. To date, the Company's ongoing operations have been financed by the sale of its equity securities by way of public offerings, private placements and the exercise of incentive stock options and share purchase warrants. The Company believes that it will be able to secure additional private placements and public financings in the future, although it cannot predict the size or pricing of any such financings. This situation is unlikely to change until such time as the Company can develop a bankable feasibility study on one of its projects.

On January 16, 2020, the Company sold an aggregate of 2,564,103 Units for gross proceeds to the Company of CAD\$2,000,000 to accredited investors pursuant to a subscription agreement. Each Unit was sold for a purchase price of C\$0.78 per Unit and consisted of: (i) one share of the Company's common stock and (ii) a two-year warrant to purchase 50% of the number of shares of common stock purchased at an exercise price of C\$0.20 per share. In addition, the Company paid a total of C\$118,918 for finder's fees on subscriptions under the Offering and issued to the finder 152,458 share purchase warrants. Each Finder Warrant entitles the holder to acquire one share of common stock at an exercise price of C\$1.20 per share for a period of 24 months from the date of issuance.

On October 26, 2020, the Company sold an aggregate of 18,333,333 Units for gross proceeds to the Company of CAD\$22,000,000 to accredited investors pursuant to a subscription agreement. Each Unit was sold for a purchase price of CAD\$1.20 per Unit and consisted of: (i) one share of the Company's common stock and (ii) a four-year warrant to purchase one share of common stock purchased at an exercise price of CAD\$1.80 per share. Also, on the same date, the Company completed a land acquisition transaction for an aggregate consideration of 9,100,000 units of the Company, each unit consisting of one share of common stock and one four-year warrant to purchase one share of common stock at an exercise price of CAD\$1.80 per share.

On March 4, 2021, the Company closed a private placement (the "Private Placement") of units of the Company (the "Units") at a price of C\$2.25 per Unit ("Offering Price"), each Unit comprised of one share of common stock of the Company (a "Unit Share") and one half of one common stock purchase warrant (each full warrant, a "Warrant"). Each Warrant entitles the holder to acquire one share of common stock (a "Warrant Share") at an exercise price of C\$2.80 per Warrant Share for a period of three (3) years from the date of issuance for gross aggregate proceeds of C\$17 million. The proceeds from the Private Placement will be used to advance exploration efforts at its highly prospective wholly owned Bullfrog Gold project located in Nevada, USA, and for general and working capital purposes. Finders' fees of C\$450,000 were paid in connection with the Private Placement.

Pursuant to the closing of the Offering, the Company issued 7,555,556 Unit Shares and 3,777,784 Warrants to investors upon payment of the Offering Price in cash. The Unit Shares and Warrants were issued to investors inside the United States pursuant to the exemption from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act") under Rule 506(b) of Regulation D under the U.S. Securities Act and outside the United States pursuant to the exclusion from the registration requirements under the U.S. Securities Act under Rule 903 of Regulation S under the U.S. Securities, in each case, in reliance upon the representations and warranties made to the Company by the investors.

Liquidity

As of March 31, 2021, the Company had total liquidity of \$26,378,000 in cash and cash equivalents. The Company had working capital of \$25,461,000 and an accumulated deficit of \$34,374,000. For the three months ended March 31, 2021, the Company had negative operating cash flows before changes in working capital of \$3,493,000 and a net loss of \$10,748,000.

As of March 31, 2020, the Company had total liquidity of \$1,255,000 in cash and cash equivalents. The Company had working capital of \$740,000 and an accumulated deficit of \$11,741,000. For the three months ended March 31, 2020, the Company had negative operating cash flows before changes in working capital of \$210,000 and a net loss of \$75,000.

The Company expects that it will operate at a loss for the foreseeable future and believes the current cash and cash equivalents and working capital will be sufficient for it to maintain its currently held properties, fund its planned exploration, and fund its currently anticipated general and administrative costs for at least the next 12 months from the date of this report. However, the Company does expect that it will be required to raise additional funds, again through public or private equity financings in the future in order to continue in business in the future past the immediate 12 month period. Should such financing not be available in that time-frame, the Company will be required to reduce its activities and will not be able to carry out all of its presently planned exploration and, if warranted, development activities on its currently anticipated scheduling.

Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development and exploration of its mineral properties and to maintain a flexible capital structure, which optimizes the costs of capital to an acceptable risk.

As of March 31, 2021, the capital structure of the Company consists of 68,847,268 shares of common stock, par value \$0.0001. The Company manages the capital structure and adjusts it in response to changes in economic conditions, its expected funding requirements, and risk characteristics of the underlying assets. The Company's funding requirements are based on cash forecasts. In order to maintain or adjust the capital structure, the Company may issue new debt, new shares and/or consider strategic alliances. Management reviews its capital management approach on a regular basis. The Company is not subject to any externally imposed capital requirements.

Contractual obligations and commitments

The Company's contractual obligations and commitments as of March 31, 2021 and their approximate timing of payment are as follows:

| | <1 year | 1 - 3 years | 4 - 5 years | >5 years | Total |
|---------------------|-----------|-------------|-------------|-----------|-------------|
| Leases | \$198,077 | \$151,678 | \$42,000 | \$721,000 | \$1,112,755 |
| Capital Expenditure | 25,000 | 60,000 | - | - | 85,000 |
| | \$223,077 | \$211,678 | \$42,000 | \$721,000 | \$1,197,755 |

Off Balance Sheet Arrangements

We do not engage in any activities involving variable interest entities or off-balance sheet arrangements.

Critical Accounting Policies and Use of Estimates

Stock based compensation is measured at grant date, based on the fair value of the award, and is recognized as an expense over the employee's requisite service period. We estimate the fair value of each stock option as of the date of grant using the Black-Scholes pricing model. The Company determines the expected life based on historical experience with similar awards, giving consideration to the contractual terms, vesting schedules and post-vesting forfeitures. The Company uses the risk-free interest rate on the implied yield currently available on U.S. Treasury issues with an equivalent remaining term approximately equal to the expected life of the award. The Company has never paid any cash dividends on its common stock and does not anticipate paying any cash dividends in the foreseeable future.

Mineral property exploration costs are expensed as incurred until such time as economic reserves are quantified. To date, the Company has not established any proven or probable reserves on its mineral properties. Costs of lease, exploration, carrying and retaining unproven mineral lease properties are expensed as incurred. The Company has chosen to expense all mineral exploration costs as incurred given that it is still in the exploration stage. Once the Company has identified proven and probable reserves in its investigation of its properties and upon development of a plan for operating a mine, it would enter the development stage and capitalize future costs until production is established. When a property reaches the production stage, the related capitalized costs will be amortized over the estimated life of the probable-proven reserves. When the Company has capitalized mineral properties, these properties will be periodically assessed for impairment of value and any diminution in value. To date, the Company has not established the commercial feasibility of any exploration prospects; therefore, all exploration costs are being expensed. Costs of property acquisitions are being capitalized, and a required payment of \$20,000 was made in 2018 to Mojave Gold Mining Corporation ("Mojave") as part of the Option to Purchase Agreement ("Option").

ITEM 3 - QUANTITATIVE AND QUALITATIVE DISCLOSURES AND MARKET RISK

Not Applicable.

ITEM 4 - CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As required by Rule 13a-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") our management conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2021.

Disclosure controls and procedures refer to controls and other procedures designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating and implementing possible controls and procedures.

Our management does not expect that our disclosure controls and procedures will prevent all error and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. The design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

With respect to the quarterly period ending March 31, 2021, under the supervision and with the participation of our management, we conducted an evaluation of the effectiveness of the design and operations of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) promulgated under the Exchange Act. Based upon our evaluation regarding the quarterly period ending March 31, 2021, our management, including our chief executive officer and chief financial officer, has concluded that its disclosure controls and procedures were effective.

Changes in Internal Controls

There have been no changes in the Company's internal control over financial reporting during the three months ended March 31, 2021 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

PART II. OTHER INFORMATION

ITEM 1 - LEGAL PROCEEDINGS

We know of no material, active or pending legal proceedings against the Company, nor are we involved as a plaintiff in any material proceeding or pending litigation. There are no proceedings in which any of our directors, officers or affiliates, or any registered or beneficial shareholder, is an adverse party or has a material interest adverse to our interest.

ITEM 1A - RISK FACTORS

There have been no material changes to the risk factors set forth in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020.

ITEM 2 - UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

All unregistered sales of equity securities during the period covered by this report were previously disclosed on Form 8-K.

ITEM 3 - DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4 - MINE SAFETY DISCLOSURES

None

ITEM 5 - OTHER INFORMATION

None

ITEM 6 - EXHIBITS

| Exhibit Number | Description |
|-----------------------|---|
| 3.1 | Amended and Restated Certificate of Incorporation |
| 3.2 | Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, filed with the SEC on July 22, 2011) |
| 4.1 | Form of Warrant from March 2021 Private Placement (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, filed with the SEC on March 5, 2021) |
| 10.1 | Stock Option Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed with the SEC on February 26, 2021) |
| 31.1 | Certification of Chief Executive Officer filed pursuant to Section 302 of the Sarbanes-Oxley Act of 2002* |
| 31.2 | Certification of Chief Financial Officer filed pursuant to Section 302 of the Sarbanes-Oxley Act of 2002* |
| 32.1 | Certification of Chief Executive Officer filed pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002* |
| 32.2 | Certification of Chief Financial Officer filed pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002* |
| 101.ins | XBRL Instance Document * |
| 101.sch | XBRL Taxonomy Schema Document * |
| 101.cal | XBRL Taxonomy Calculation Document * |
| 101.def | XBRL Taxonomy Linkbase Document * |
| 101.lab | XBRL Taxonomy Label Linkbase Document * |
| 101.pre | XBRL Taxonomy Presentation Linkbase Document * |

*Filed herein

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 10, 2021

AUGUSTA GOLD CORP.

By: /S/ Donald R. Taylor

Name: Donald R. Taylor

Title: President and Chief Executive Officer (Principal Executive Officer)

Date: May 10, 2021

AUGUSTA GOLD CORP.

By: /S/ Michael McClelland

Name: Michael McClelland

Title: Chief Financial Officer (Principal Financial and Accounting Officer)

**AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
KOPR RESOURCES CORP.**

KOPR RESOURCES CORP., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), hereby certifies as follows:

1. The name of the Corporation is Kopr Resources Corp.
2. The date of the filing of the Corporation's original Certificate of Incorporation with the Secretary of State was July 23, 2007.
3. This Amended and Restated Certificate of Incorporation has been duly adopted by the directors of the Corporation with approval by the Corporation's stockholders in accordance with Sections 228, 242 and 245 of the Delaware General Corporation Law and the Board of Directors, with the stockholders' approval, has resolved that the Certificate of Incorporation of the Corporation be deleted and replaced in its entirety with this Amended and Restated Certificate of Incorporation.
4. The text of the Corporation's Amended and Restated Certificate of Incorporation is set forth in full on Exhibit A annexed hereto.

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be executed on this 19 day of July 2011.

KOPR RESOURCES CORP.

By: */s/ Andrea Schlectman*
Name: Andrea Schlectman
Title: Chief Executive Officer

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
KOPR RESOURCES CORP.

FIRST: The name of this Corporation is Bullfrog Gold Corp.

SECOND: The address, including street, number, city and county, of the registered office of the Corporation in the State of Delaware is 615 South DuPont Highway, Dover, Delaware 19901, County of Kent; and the name of the registered agent of the Corporation in the State of Delaware at such address is National Corporate Research, Ltd.

THIRD: The nature of the business and of the purposes to be conducted and promoted by the Corporation is to conduct any lawful business, to promote any lawful purpose, and to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FOURTH:

A. Classes and Number of Shares. The total number of shares of stock that the Corporation shall have authority to issue is Two Hundred Fifty Million (250,000,000). The classes and aggregate number of shares of each class which the Corporation shall have authority to issue are as follows:

1. Two Hundred Million (200,000,000) shares of common stock, par value \$0.0001 per share (the "Common Stock"); and

2. Fifty Million (50,000,000) shares of preferred stock, par value \$0.0001 per share (the "Preferred Stock").

B. Blank Check Powers. The Corporation may issue any class of the Preferred Stock in any series. The Board of Directors shall have authority to establish and designate series, and to fix the number of shares included in each such series and the variations in the relative rights, preferences and limitations as between series, provided that, if the stated dividends and amounts payable on liquidation are not paid in full, the shares of all series of the same class shall share ratably in the payment of dividends including accumulations, if any, in accordance with the sums which would be payable on such shares if all dividends were declared and paid in full, and in any distribution of assets other than by way of dividends in accordance with the sums which would be payable on such distribution if all sums payable were discharged in full. Shares of each such series when issued shall be designated to distinguish the shares of each series from shares of all other series.

FIFTH: Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any class of them and/or between this Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this Corporation or any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this Corporation under the provisions of Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders, of this Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders, of this

Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this Corporation, as the case may be, and also on this Corporation.

SIXTH: The original By-Laws of the Corporation shall be adopted by the incorporator. Thereafter, the power to make, alter, or repeal the By-Laws, and to adopt any new By-Law, shall be vested in the Board of Directors.

SEVENTH: To the fullest extent that the General Corporation Law of the State of Delaware, as it exists on the date hereof or as it may hereafter be amended, permits the limitation or elimination of the liability of directors, no director of this Corporation shall be personally liable to this Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. Notwithstanding the foregoing, a director shall be liable to the extent provided by applicable law: (1) for any breach of the directors' duty of loyalty to the Corporation or its stockholders; (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (3) under section 174 of the General Corporation Law of the State of Delaware; or (4) for any transaction from which the director derived any improper personal benefit. Neither the amendment nor repeal of this Article, nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article, shall adversely affect any right or protection of a director of the Corporation existing at the time of such amendment or repeal.

EIGHTH: The Corporation shall, to the fullest extent permitted by Section 145 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities or other matters referred to in or covered by said section. The Corporation shall advance expenses to the fullest extent permitted by said section. Such right to indemnification and advancement of expenses shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person. The indemnification and advancement of expenses provided for herein shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any By-Law, agreement, vote of stockholders or disinterested directors or otherwise.

BULLFROG GOLD CORP.
AMENDED AND RESTATED
CERTIFICATE OF DESIGNATION OF PREFERENCES,
RIGHTS AND LIMITATIONS
OF
SERIES A CONVERTIBLE PREFERRED STOCK

PURSUANT TO SECTION 151 OF THE
GENERAL CORPORATION LAW OF THE STATE OF DELAWARE

The undersigned, President and Chief Executive Officer of Bullfrog Gold Corp., a Delaware corporation (the "Corporation"), DOES HEREBY CERTIFY that the following resolutions were duly adopted by the Board of Directors of the Corporation by unanimous written consent on August 26, 2011;

WHEREAS, the Board of Directors is authorized within the limitations and restrictions stated in the Amended and Restated Certificate of Incorporation of the Corporation, as amended, to provide by resolution or resolutions for the issuance of 50,000,000 shares of Preferred Stock, par value \$0.0001 per share, of the Corporation, in such series and with such designations, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions as the Corporation's Board of Directors shall fix by resolution or resolutions providing for the issuance thereof duly adopted by the Board of Directors; and

WHEREAS, it is the desire of the Board of Directors, pursuant to its authority as aforesaid, to authorize and fix the terms of a series of Preferred Stock and the number of shares constituting such series;

NOW, THEREFORE, BE IT RESOLVED:

Section 1. Designation and Authorized Shares. The Corporation shall be authorized to issue Five Million (5,000,000) shares of Series A Preferred Stock, par value \$0.0001 per share (the "Series A Preferred Stock").

Section 2. Stated Value. Each share of Series A Preferred Stock shall have a stated value of \$0.0001 per share (the "Stated Value").

Section 3. Liquidation.

(a) Upon the liquidation, dissolution or winding up of the business of the Corporation, whether voluntary or involuntary, each holder of Series A Preferred Stock shall be entitled to receive, for each share thereof, out of assets of the Corporation legally available therefor, a preferential amount in cash equal to (and not more than) the Stated Value. All preferential amounts to be paid to the holders of Series A Preferred Stock in connection with such liquidation, dissolution or winding up shall be paid before the payment or setting apart for payment of any amount for, or the distribution of any assets of the Corporation to the holders of (i) any other class or series of capital stock whose terms expressly provide that the holders of Series A Preferred Stock should receive preferential payment with respect to such distribution (to the extent of such preference) and (ii) the Corporation's Common Stock. If upon any such distribution the assets of the Corporation shall be insufficient to pay the holders of the outstanding shares of Series A Preferred Stock (or the holders of any class or series of capital stock ranking on a parity with the Series A

Preferred Stock as to distributions in the event of a liquidation, dissolution or winding up of the Corporation) the full amounts to which they shall be entitled, such holders shall share ratably in any distribution of assets in accordance with the sums which would be payable on such distribution if all sums payable thereon were paid in full.

(b) Any distribution in connection with the liquidation, dissolution or winding up of the Corporation, or any bankruptcy or insolvency proceeding, shall be made in cash to the extent possible. Whenever any such distribution shall be paid in property other than cash, the value of such distribution shall be the fair market value of such property as determined in good faith by the Board of Directors of the Corporation.

Section 4. Voting. Except as otherwise expressly required by law, each holder of Series A Preferred Stock shall be entitled to vote on all matters submitted to shareholders of the Corporation and shall be entitled to the number of votes for each share of Series A Preferred Stock owned at the record date for the determination of shareholders entitled to vote on such matter or, if no such record date is established, at the date such vote is taken or any written consent of shareholders is solicited, equal to the number of shares of Common Stock such shares of Series A Preferred Stock are convertible into at such time. Except as otherwise required by law, the holders of shares of Series A Preferred Stock shall vote together with the holders of Common Stock on all matters and shall not vote as a separate class.

Section 5. Conversion.

(a) Conversion Right. Each holder of Series A Preferred Stock may, from time to time, convert any or all of such holder's shares of Series A Preferred Stock into fully paid and non-assessable shares of Common Stock in an amount equal to one (1) share of Common Stock for each one (1) share of Series A Preferred Stock surrendered.

(b) Conversion Procedure. In order to exercise the conversion privilege under Section 5, the holder of any shares of Series A Preferred Stock to be converted shall give written notice to the Corporation at its principal office that such holder elects to convert such shares of Series A Preferred Stock or a specified portion thereof into shares of Common Stock as set forth in such notice. At such time as the certificate or certificates representing the Series A Preferred Stock which has been converted are surrendered to the Corporation, the Corporation shall issue and deliver a certificate or certificates representing the number of shares of Common Stock determined pursuant to Section 5. In case of conversion under Section 5 of only a part of the shares of Series A Preferred Stock represented by a certificate surrendered to the Corporation, the Corporation shall issue and deliver a new certificate for the number of shares of Series A Preferred Stock which have not been converted. Until such time as the certificate or certificates representing Series A Preferred Stock which has been converted are surrendered to the Corporation and a certificate or certificates representing the Common Stock into which such Series A Preferred Stock has been converted have been issued and delivered, the certificate or certificates representing the Series A Preferred Stock which have been converted shall represent the shares of Common Stock into which such shares of Series A Preferred Stock have been converted. The Corporation shall pay all documentary, stamp or similar issue or transfer tax due on the issue of shares of Common Stock issuable upon conversion of the Series A Preferred Stock.

(c) Maximum Conversion. Notwithstanding anything to the contrary contained herein, a holder of shares of Series A Preferred Stock shall not be entitled to convert shares of Series A Preferred Stock if upon such conversion the number of shares of Common Stock to be received, together with the number of shares of Common Stock beneficially owned by the holder and its affiliates on the conversion date, would result in beneficial ownership by the Holder and its affiliates of more than 4.99% of the outstanding shares of Common Stock of the Corporation on such conversion date. For the purposes of the provision to the immediately preceding sentence, beneficial ownership shall be determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended, and Regulation 13d-3 thereunder. The holder shall have the authority and obligation to determine whether the restriction contained in this Section 6(c) will limit any conversion hereunder and to the extent that the holder determines that the limitation contained in this Section applies, the determination of the number of shares of Series A Preferred Stock that are

convertible shall be the responsibility and obligation of the holder. The Holder may waive the conversion limitation described in this Section 6(c), in whole or in part, upon and effective after 61 days prior written notice to the Corporation to increase such percentage to up to 9.99%.

Section 6. Other Provisions.

(a) Reservation of Common Stock. The Corporation shall at all times reserve from its authorized Common Stock a sufficient number of shares to provide for conversion of all Series A Preferred Stock from time to time outstanding.

(b) Record Holders. The Corporation and its transfer agent, if any, for the Series A Preferred Stock may deem and treat the record holder of any shares of Series A Preferred Stock as reflected on the books and records of the Corporation as the sole true and lawful owner thereof for all purposes, and neither the Corporation nor any such transfer agent shall be affected by any notice to the contrary.

Section 7. Restriction and Limitations. Except as expressly provided herein or as required by law so long as any shares of Series A Preferred Stock remain outstanding, the Corporation shall not, without the vote or written consent of the holders of at least a majority of the then outstanding shares of the Series A Preferred Stock, take any action which would adversely and materially affect any of the preferences, limitations or relative rights of the Series A Preferred Stock.

Section 8. Certain Adjustments.

(a) Stock Dividends and Stock Splits. If the Corporation, at any time while the Series A Preferred Stock is outstanding: (A) shall pay a stock dividend or otherwise make a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Corporation pursuant to the Series A Preferred Stock), (B) subdivide outstanding shares of Common Stock into a larger number of shares, (e) combine (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (D) issue by reclassification of shares of the Common Stock any shares of capital stock of the Corporation, each share of Series A Preferred Stock shall receive such consideration as if such number of shares of Series A Preferred had been, immediately prior to such foregoing dividend, distribution, subdivision, combination or reclassification, the holder of the number of shares of Common Stock into which it could convert at such time. Any adjustment made pursuant to this Section shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

(b) Fundamental Transaction. If, at any time while the Series A Preferred Stock is outstanding, (A) the Corporation effects any merger or consolidation of the Corporation with or into another Person, (B) the Corporation effects any sale of all or substantially all of its assets in one transaction or a series of related transactions, (C) any tender offer or exchange offer (whether by the Corporation or another Person) is completed pursuant to which holders of Common Stock are permitted to tender or exchange their shares for other securities, cash or property, or (D) the Corporation effects any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (in any such case, a "Fundamental Transaction"), then, upon any subsequent conversion of this Series A Preferred Stock, the Holders shall have the right to receive, for each share of Common Stock that would have been issuable upon such conversion immediately prior to the occurrence of such Fundamental Transaction, the same kind and amount of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of such shares of Common Stock.

IN WITNESS WHEREOF, the Undersigned has executed this Certificate this 26th day Of Aug 2011.

BULLFROG GOLD CORP.

By: /s/ David Beling

Name: David Beling

Title: President and Chief Executive Officer

BULLFROG GOLD CORP.

**CERTIFICATE OF DESIGNATION OF PREFERENCES,
RIGHTS AND LIMITATIONS
OF
SERIES B CONVERTIBLE PREFERRED STOCK**

PURSUANT TO SECTION 151 OF THE
GENERAL CORPORATION LAW OF THE STATE OF DELAWARE

The undersigned, President, Chief Executive Officer and Chief Financial Officer of Bullfrog Gold Corp., a Delaware corporation (the "Corporation"), DOES HEREBY CERTIFY that the following resolutions were duly adopted by the Board of Directors of the Corporation by unanimous written consent on October 26, 2012;

WHEREAS, the Board of Directors is authorized within the limitations and restrictions stated in the Amended and Restated Certificate of Incorporation of the Corporation, as amended, to provide by resolution or resolutions for the issuance of 50,000,000 shares of Preferred Stock, par value \$0.0001 per share, of the Corporation, in such series and with such designations, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions as the Corporation's Board of Directors shall fix by resolution or resolutions providing for the issuance thereof duly adopted by the Board of Directors; and

WHEREAS, it is the desire of the Board of Directors, pursuant to its authority as aforesaid, to authorize and fix the terms of a series of Preferred Stock and the number of shares constituting such series;

NOW, THEREFORE, BE IT RESOLVED:

Section 1. Designation and Authorized Shares. The Corporation shall be authorized to issue Five Million (5,000,000) shares of Series B Preferred Stock, par value \$0.0001 per share (the "Series B Preferred Stock").

Section 2. Stated Value. Each share of Series B Preferred Stock shall have a stated value of \$0.25 per share (the "Stated Value").

Section 3. Liquidation.

(a) Upon the liquidation, dissolution or winding up of the business of the Corporation, whether voluntary or involuntary, each holder of Series B Preferred Stock shall be entitled to receive, for each share thereof, out of assets of the Corporation legally available therefor, a preferential amount in cash equal to (and not more than) the Stated Value. All preferential amounts to be paid to the holders of Series B Preferred Stock in connection with such liquidation, dissolution or winding up shall be paid before the payment or setting apart for payment of any amount for, or the distribution of any assets of the Corporation to the holders of (i) any other class or series of capital stock whose terms expressly provide that the holders of Series B Preferred Stock should receive preferential payment with respect to such distribution (to the extent of such preference) and (ii) the Corporation's Common Stock. If upon any such distribution the assets of the Corporation shall be insufficient to pay the holders of the outstanding shares of Series B Preferred Stock (or the holders of any class or series of capital stock ranking on a parity with the Series B Preferred Stock as to distributions in the event of a liquidation, dissolution or winding up of the

Corporation) the full amounts to which they shall be entitled, such holders shall share ratably in any distribution of assets in accordance with the sums which would be payable on such distribution if all sums payable thereon were paid in full.

(b) Any distribution in connection with the liquidation, dissolution or winding up of the Corporation, or any bankruptcy or insolvency proceeding, shall be made in cash to the extent possible. Whenever any such distribution shall be paid in property other than cash, the value of such distribution shall be the fair market value of such property as determined in good faith by the Board of Directors of the Corporation.

Section 4. Voting. Except as otherwise expressly required by law, each holder of Series B Preferred Stock shall be entitled to vote on all matters submitted to shareholders of the Corporation and shall be entitled to the number of votes for each share of Series B Preferred Stock owned at the record date for the determination of shareholders entitled to vote on such matter or, if no such record date is established, at the date such vote is taken or any written consent of shareholders is solicited, equal to the number of shares of Common Stock such shares of Series B Preferred Stock are convertible into at such time. Except as otherwise required by law, the holders of shares of Series B Preferred Stock shall vote together with the holders of Common Stock on all matters and shall not vote as a separate class.

Section 5. Conversion.

(a) *Conversion Right.* Each holder of Series B Preferred Stock may, from time to time, convert any or all of such holder's shares of Series B Preferred Stock into fully paid and non-assessable shares of Common Stock in an amount equal to one (1) share of Common Stock for each one (1) share of Series B Preferred Stock surrendered.

(b) *Conversion Procedure.* In order to exercise the conversion privilege under Section 5, the holder of any shares of Series B Preferred Stock to be converted shall give written notice to the Corporation at its principal office that such holder elects to convert such shares of Series B Preferred Stock or a specified portion thereof into shares of Common Stock as set forth in such notice. At such time as the certificate or certificates representing the Series B Preferred Stock which has been converted are surrendered to the Corporation, the Corporation shall issue and deliver a certificate or certificates representing the number of shares of Common Stock determined pursuant to Section 5. In case of conversion under Section 5 of only a part of the shares of Series B Preferred Stock represented by a certificate surrendered to the Corporation, the Corporation shall issue and deliver a new certificate for the number of shares of Series B Preferred Stock which have not been converted. Until such time as the certificate or certificates representing Series B Preferred Stock which has been converted are surrendered to the Corporation and a certificate or certificates representing the Common Stock into which such Series B Preferred Stock has been converted have been issued and delivered, the certificate or certificates representing the Series B Preferred Stock which have been converted shall represent the shares of Common Stock into which such shares of Series B Preferred Stock have been converted. The Corporation shall pay all documentary, stamp or similar issue or transfer tax due on the issue of shares of Common Stock issuable upon conversion of the Series B Preferred Stock.

(c) *Maximum Conversion.* (i) Notwithstanding anything to the contrary set forth in this Certificate of Designation, at no time may all or a portion of the Series B Preferred Stock be converted if the number of shares of Common Stock to be issued pursuant to such conversion would exceed, when aggregated with all other shares of Common Stock owned by the holder at such time, the number of shares of Common Stock which would result in the holder beneficially owning (as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules thereunder) more than 4.99% of all of the Common Stock outstanding at such time; provided, however, that upon the holder providing the Corporation with sixty-one (61) days' advance notice (the "4.99% Waiver Notice") that the holder would like to waive this Section 5(c)(i) with regard to any or all shares of Common Stock issuable upon conversion of the Series B Preferred Stock, this Section 5(c)(i) will be of no force or effect with regard to all or a portion of the Series B Preferred Stock referenced in the 4.99% Waiver Notice.

(ii) Notwithstanding anything to the contrary set forth in this Certificate of Designation, at no time may all or a portion of the Series B Preferred Stock be converted if the number of shares of Common Stock to be issued pursuant to such conversion, when aggregated with all other shares of Common Stock owned by the holder at such time, would result in the holder beneficially owning (as determined in accordance with Section 13(d) of the Exchange Act and the rules thereunder) in excess of 9.99% of the then issued and outstanding shares of Common Stock outstanding at such time; provided, however, that upon the holder providing the Corporation with sixty-one (61) days' advance notice (the "9.99% Waiver Notice") that the holder would like to waive this Section 5(c)(ii) with regard to any or all shares of Common Stock issuable upon conversion of the Series B Preferred Stock, this Section 5(c)(ii) will be of no force or effect with regard to all or a portion of the Series B Preferred Stock referenced in the 9.99% Waiver Notice.

Section 6. Other Provisions.

(a) *Reservation of Common Stock.* The Corporation shall at all times reserve from its authorized Common Stock a sufficient number of shares to provide for conversion of all Series B Preferred Stock from time to time outstanding.

(b) *Record Holders.* The Corporation and its transfer agent, if any, for the Series B Preferred Stock may deem and treat the record holder of any shares of Series B Preferred Stock as reflected on the books and records of the Corporation as the sole true and lawful owner thereof for all purposes, and neither the Corporation nor any such transfer agent shall be affected by any notice to the contrary.

Section 7. Restriction and Limitations. Except as expressly provided herein or as required by law so long as any shares of Series B Preferred Stock remain outstanding, the Corporation shall not, without the vote or written consent of the holders of at least a majority of the then outstanding shares of the Series B Preferred Stock, take any action which would adversely and materially affect any of the preferences, limitations or relative rights of the Series B Preferred Stock.

Section 8. Certain Adjustments.

(a) *Stock Dividends and Stock Splits.* If the Corporation, at any time while the Series B Preferred Stock is outstanding: (A) shall pay a stock dividend or otherwise make a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Corporation pursuant to the Series B Preferred Stock), (B) subdivide outstanding shares of Common Stock into a larger number of shares, (C) combine (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (D) issue by reclassification of shares of the Common Stock any shares of capital stock of the Corporation, each share of Series B Preferred Stock shall receive such consideration as if such number of shares of Series B Preferred had been, immediately prior to such foregoing dividend, distribution, subdivision, combination or reclassification, the holder of the number of shares of Common Stock into which it could convert at such time. Any adjustment made pursuant to this Section shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

(b) *Fundamental Transaction.* If, at any time while the Series B Preferred Stock is outstanding, (A) the Corporation effects any merger or consolidation of the Corporation with or into another Person, (B) the Corporation effects any sale of all or substantially all of its assets in one transaction or a series of related transactions, (C) any tender offer or exchange offer (whether by the Corporation or another Person) is completed pursuant to which holders of Common Stock are permitted to tender or exchange their shares for other securities, cash or property, or (D) the Corporation effects any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (in any such case, a "Fundamental Transaction"), then, upon any subsequent conversion of this Series B Preferred Stock, the Holders shall have the right to receive, for each share of Common Stock that would have been issuable

upon such conversion immediately prior to the occurrence of such Fundamental Transaction, the same kind and amount of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of such shares of Common Stock.

(c) *Favored Nations Provision.* Other than in connection with (i) full or partial consideration in connection with a strategic merger, acquisition, consolidation or purchase of substantially all of the securities or assets of a corporation or other entity, (ii) the Corporation's issuance of securities in connection with strategic license agreements and other partnering arrangements so long as such issuances are not for the purpose of raising capital and which holders of such securities or debt are not at any time granted registration rights equal to or greater than those granted to the holders of the Series B Preferred Stock, (iii) the Corporation's issuance of Common Stock or the issuances or grants of options to purchase Common Stock to employees, directors, and consultants, pursuant to plans that have been approved by a majority of the stockholders and a majority of the independent members of the board of directors and in existence as such plans are constituted on the date of this Certificate of Designation, (iv) securities issued upon the exercise or exchange of or conversion of any securities exercisable or exchangeable for or convertible into shares of Common Stock issued and outstanding on the date of this Certificate of Designation on the terms then in effect including the permissible amendment thereof after the date hereof, (v) the Corporation's issuance of Common Stock or the issuances or grants of options to purchase Common Stock to consultants and service providers, and (vi) any and all securities required to be assumed by the Corporation by the terms thereof as a result of any of the foregoing even if issued by a predecessor acquired in connection with a business combination, merger or share exchange (collectively, the foregoing (i) through (vi) are "Excepted Issuances"), if at any time during the twenty four (24) months after the date hereof, the Corporation shall issue (the "Lower Price Issuance") any Common Stock or securities convertible into or exercisable for shares of Common Stock (or modify any of the foregoing which may be outstanding) to any person or entity at a price per share or conversion or exercise price per share which shall be less than the per share purchase price paid hereof, without the consent of the holder of the Series B Preferred Stock, then the Corporation shall issue such additional number of shares of Series B Preferred Stock to the holder such that the holder will have received in total, that number of shares of Series B Preferred Stock had such holder paid a per share purchase price equal to the per share price of the Lower Price Issuance. Common Stock issued or issuable by the Corporation for no consideration or for consideration that cannot be determined at the time of issue will be deemed issuable or to have been issued for \$0.0001 per share of Common Stock. The rights of a holder of Series B Preferred Stock set forth in this Section 8(c) are in addition to any other rights the holder of Series B Preferred Stock has pursuant to this Certificate of Designation, and any other agreement referred to or entered into in connection herewith or to which the holder of the Series B Preferred Stock and Corporation are parties. The Company shall not enter into any variable, floating rate or similar agreement providing for issuance of any equity securities of the Company or convertible into securities of the Company on any basis in which the conversion or strike price thereof is determined on the basis of the market price of the Common Stock of the Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate this 19th day of November 2012.

BULLFROG GOLD CORP.

By: /s/ David Beling

Name: David Beling

Title: President, Chief Executive Officer and Chief Financial Officer

*State of Delaware
Secretary of State
Division of Corporation5
Delivered 05:05 PM 12/18/2012
FILED 05:05 PM 12/18/2012
SRV 121359247 - 4393713 FILE*

STATE OF DELAWARE CERTIFICATE OF CORRECTION

Bullfrog Gold Corp., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware.

DOES HEREBY CERTIFY:

1. The name of the corporation is Bullfrog Gold Corp.
2. That an Amended and Restated Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Preferred Stock (the "Series A Certificate") (Title of Certificate Being Corrected) was filed by the Secretary of State of Delaware on August 29, 2011 and that said Certificate requires correction as permitted by Section 103 of the General Corporation Law of the State of Delaware.
3. The inaccuracy or defect of said Certificate is: (must be specific)

Pursuant to Section S(c) of the Series A Certificate, the Corporation is prohibited from effecting the conversion of the Series A Preferred Stock to the extent that, as a result of the conversion, the holder of such shares beneficially owns more than 4.99% (or, if this limitation is waived by the holder upon no less than 61 days prior notice to the Corporation, 9.99%) in the aggregate of the issued and outstanding shares of the Corporation's common stock calculated immediately after giving effect to the issuance of shares of common stock upon conversion of the Series A Preferred Stock. Pursuant to Section 4 of the Series A Certificate, the holders of the Series A Preferred Stock are entitled to vote together with the holders of the Corporation's common stock on an as-converted basis on all matters submitted to stockholders of the Corporation. The correction is to add an internal cross reference in the voting section of the Series A Certificate to clarify that the rights of the holders of the Corporation's Series A Preferred Stock to vote alongside the holders of the Corporation's common stock on an as converted basis would be subject to the limitations set forth in Section S(c) of the Series A Certificate.

4. Section 4 of the Series A Certificate is corrected to read as follows:

"Voting. Except as otherwise expressly required by law, each holder of Series A Preferred Stock shall be entitled to vote on all matters submitted to shareholders of the Corporation and shall be entitled to the number of votes for each share of Series A Preferred Stock owned at the record date for the determination of shareholders entitled to vote on such matter or, if no such record date is established, at the date such vote is taken or any written consent of shareholders is solicited, equal to the number of shares of Common Stock such shares of Series A Preferred Stock are convertible into at such time, subject to the limitations set forth in Section S(c) herein. Except as otherwise required by law, the holders of shares of Series A Preferred Stock shall vote together with the holders of Common Stock on all matters and shall not vote as a separate class."

IN WITNESS WHEREOF, said corporation has caused this Certificate of Correction this 18th day of December AD 2012.

By: /s/ David Beling
Authorized Officer Name: David Beling
Print or Type Title: Chief Executive Officer

**STATE OF DELAWARE
CERTIFICATE OF CORRECTION**

Bullfrog Gold Corp., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware.

DOES HEREBY CERTIFY:

1. The name of the corporation is Bullfrog Gold Corp.
2. That a Certificate of Designation of Preferences, Rights and Limitations of Series B Convertible Preferred Stock (the "Series B Certificate") (Title of Certificate Being Corrected) was filed by the Secretary of State of Delaware on November 19, 2012 and that said Certificate requires correction as permitted by Section 103 of the General Corporation Law of the State of Delaware.
3. The inaccuracy or defect of said Certificate is: (must be specific)

Pursuant to Section 5(c) of the Series B Certificate, the Corporation is prohibited from effecting the conversion of the Series B Preferred Stock to the extent that, as a result of the conversion, the holder of such shares beneficially owns more than 4.99% (or, if this limitation is waived by the holder upon no less than 61 days prior notice to the Corporation, 9.99%) in the aggregate of the issued and outstanding shares of the Corporation's common stock calculated immediately after giving effect to the issuance of shares of common stock upon conversion of the Series B Preferred Stock. Pursuant to Section 4 of the Series B Certificate, the holders of the Series B Preferred Stock are entitled to vote together with the holders of the Corporation's common stock on an as-converted basis on all matters submitted to stockholders of the Corporation. The correction is to add an internal cross reference in the voting section of the Series B Certificate to clarify that the rights of the holders of the Corporation's common stock to vote alongside the holders of the Corporation's common stock on an as-converted basis would be subject to the limitations set forth in Section Sec) of the Series B Certificate.

4. Section 4 of the Series A Certificate is corrected to read as follows:

"Voting. Except as otherwise expressly required by law, each holder of Series B Preferred Stock shall be entitled to vote on all matters submitted to shareholders of the Corporation and shall be entitled to the number of votes for each share of Series B Preferred Stock owned at the record date for the determination of shareholders entitled to vote on such matter or, if no such record date is established, at the date such vote is taken or any written consent of shareholders is solicited, equal to the number of shares of Common Stock such shares of Series B Preferred Stock are convertible into at such time, subject to the limitations set forth in Section S(c) herein. Except as otherwise required by law, the holders of shares of Series B Preferred Stock shall vote together with the holders of Common Stock on all matters and shall not vote as a separate class."

IN WITNESS WHEREOF, said corporation has caused this Certificate of Correction this 18th day of December AD 2012.

By: /s/ David Beling
Authorized Officer Name: David Beling
Print or Type Title: Chief Executive Officer

**BULLFROG GOLD CORP.
CERTIFICATE OF DESIGNATION OF PREFERENCES,
RIGHTS AND LIMITATIONS
OF
SERIES B CONVERTIBLE PREFERRED STOCK**

PURSUANT TO SECTION 151 OF THE
GENERAL CORPORATION LAW OF THE STATE OF DELAWARE

The undersigned, President, Chief Executive Officer and Chief Financial Officer of Bullfrog Gold Corp., a Delaware corporation (the "Corporation"), DOES HEREBY CERTIFY that the following resolutions were duly adopted by the Board of Directors of the Corporation by unanimous written consent on July 1, 2016;

WHEREAS, the Board of Directors is authorized within the limitations and restrictions stated in the Amended and Restated Certificate of Incorporation of the Corporation, as amended, to provide by resolution or resolutions for the issuance of 50,000,000 shares of Preferred Stock, par value \$0.0001 per share, of the Corporation, in such series and with such designations, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions as the Corporation's Board of Directors shall fix by resolution or resolutions providing for the issuance thereof duly adopted by the Board of Directors; and

WHEREAS, it is the desire of the Board of Directors, pursuant to its authority as aforesaid, to amend, authorize and fix the terms of a series of Preferred Stock and the number of shares constituting such series;

WHEREAS, it is the desire of the Board of Directors, to amend the number of designated shares of Series B Preferred Stock and the Stated Value of the Series B Preferred Stock;

WHEREAS, it is the desire of the Board of Directors, other than the aforementioned amendment, to maintain all other terms and conditions of the Series B Preferred Stock as approved by the Board of Directors on October 26, 2012 and filed with the Delaware Secretary of State on November 19, 2012;

NOW, THEREFORE, BE IT RESOLVED:

Section 1. Designation and Authorized Shares. The Corporation shall be authorized to issue Forty Five Million (45,000,000) shares of Series B Preferred Stock, par value \$0.0001 per share (the "Series B Preferred Stock").

Section 2. Stated Value. Each share of Series B Preferred Stock shall have a stated value of \$0.0001 per share (the "Stated Value").

**State of Delaware
Secretary of State
Division of Corporations
Delivered 06:38 PM 07/11/2016
FILED 06:38 PM 07/11/2016
SR 20164860293 - File Number 4393713**

IN WITNESS WHEREOF, the undersigned has executed this Certificate this 8th day of July 2016.

BULLFROG GOLD CORP.

By: /s/ David Beling

Name: David Beling

Title: President, Chief Executive Officer and Chief
Financial Officer

**CERTIFICATE OF AMENDMENT OF
CERTIFICATE OF INCORPORATION
OF
BULLFROG GOLD CORP.**

The undersigned, President, Chief Executive Officer and Chief Financial Officer of Bullfrog Gold Corp., a Delaware corporation (the "Corporation"), DOES HEREBY CERTIFY that the following resolutions were duly adopted by the Board of Directors of the Corporation by unanimous written consent and majority shareholder consent on January 26, 2017;

WHEREAS, the Board of Directors is authorized within the limitations and restrictions stated in the Certificate of Amendment of Certificate of Incorporation of the Corporation, as amended, to provide by resolution or resolutions for the authorization of classes and number of shares of Common Stock, par value \$0.0001 per share, and Preferred Stock, par value \$0.0001 per share, of the Corporation, in such series and with such designations, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions as the Corporation's Board of Directors shall fix by resolution or resolutions providing for the issuance thereof duly adopted by the Board of Directors; and

WHEREAS, it is the desire of the Board of Directors, pursuant to its authority as aforesaid, to amend, authorize and fix the terms of a series of Preferred Stock and the number of shares constituting such series;

WHEREAS, it is the desire of the Board of Directors, other than the aforementioned amendment, to maintain all other terms and conditions of the Certificate of Incorporation as filed with the Delaware Secretary of State on July 21, 2011;

NOW, THEREFORE, BE IT RESOLVED:

FOURTH:

- A. Classes and Number of Shares. The total number of shares of stock that the Corporation shall have authority to issue is One Billion (1,000,000,000). The classes and aggregate number of shares of each class which the Corporation shall have authority to issue are as follows:
1. Seven Hundred Fifty Million (750,000,000) shares of common stock, par value \$0.0001 per share; and
 2. Two Hundred Fifty Million (250,000,000) shares of preferred stock, par value \$0.0001 per share.

That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the undersigned has executed this Certificate this 26th day of January 2017.

BULLFROG GOLD CORP.

By: /s/ David Beling

Name: David Beling

Title: President, Chief Executive Officer and Chief
Financial Officer

**CERTIFICATE OF AMENDMENT
TO THE
AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
BULLFROG GOLD CORP.**

Bullfrog Gold Corp. (the "Corporation"), a corporation duly organized and existing under the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify that:

FIRST. The amendments to the Corporation's Amended and Restated Certificate of Incorporation, as amended, as set forth below, were duly adopted by the Board of Directors by written consent in accordance with the provisions of Sections 141 and 242 of the DGCL, declaring said amendments to be advisable and directing that said amendments be considered for approval by the stockholders of the Corporation by written consent.

SECOND. That the amendments set forth below were approved by the stockholders of the Corporation by written consent in accordance with Sections 228 and 242 of the DGCL, which written consent was signed by holders representing the necessary number of shares, as required by the DGCL, to vote in favor of the amendment and that the said amendments were duly adopted in accordance with the provisions of Section 242 of the DGCL.

THIRD. That upon the Effective Time of this Certificate of Amendment, Article I of the Amended and Restated Certificate of Incorporation, as amended, is hereby amended to read in its entirety as follows:

"FIRST: The name of the Corporation is Augusta Gold Corp."

FOURTH. That upon the Effective Time of this Certificate of Amendment, the Amended and Restated Certificate of Incorporation, as amended, is hereby amended by adding the following to the end of Article IV.A:

"Upon the effectiveness of this Certificate of Amendment to the Certificate of Incorporation of the Corporation, every six (6) shares of the Corporation's issued and outstanding Common Stock, par value \$0.0001 per share, that are issued and outstanding or held by the Corporation in treasury stock immediately prior to 12:01 a.m. Eastern Standard Time on January 26, 2021 shall, automatically and without any further action on the part of the Corporation or the holder thereof, be combined into one (1) validly issued, fully paid and non-assessable share of the Corporation's Common Stock, par value \$0.0001 per share, provided that in the event a stockholder would otherwise be entitled to a fraction of a share of Common Stock pursuant to the provisions of this Article (taking into consideration all shares of Common Stock owned by such stockholder), such stockholder shall receive one whole share of Common Stock in lieu of such fractional share and no fractional shares shall be issued."

FIFTH. Except as herein amended, the Corporation's Amended and Restated Certificate of Incorporation, as amended, shall remain in full force and effect.

SIXTH. The Effective Time of this Certificate of Amendment will be January 26, 2021 at 12:01 a.m. Eastern Standard Time.

[Signature Page Follows]

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed by a duly authorized officer on this 11th day of January, 2021.

BULLFROG GOLD CORP.

By: (signed) Tom Ladner
Its: Vice President, Legal

CERTIFICATION

I, Donald R. Taylor, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Augusta Gold Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 10, 2021

By: /s/ Donald R. Taylor

Donald R. Taylor
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION

I, Michael McClelland, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Augusta Gold Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 10, 2021

By: /s/ Michael McClelland _____
Michael McClelland
Chief Financial Officer (Principal
Financial and Accounting Officer

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Augusta Gold Corp. (the "Company"), for the fiscal quarter ended March 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Donald R. Taylor, Chief Executive Officer of the Company, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Date: May 10, 2021

By: /s/ Donald R. Taylor
Donald R. Taylor
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Augusta Gold Corp. (the "Company"), for the fiscal quarter ended March 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael McClelland, Chief Financial Officer of the Company, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Date: May 10, 2021

By: /s/ Michael McClelland
Michael McClelland
Chief Financial Officer
(Principal Financial and Accounting
Officer