

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 September 30, 2024

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)

Nevada

(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: 85,929,753 shares of common stock, par value \$0.0001, were outstanding on November 8, 2024.

AUGUSTA GOLD CORP.

TABLE OF CONTENTS TO FORM 10-Q

<u>PART I. FINANCIAL INFORMATION</u>	1
<u>ITEM 1 - CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)</u>	1
<u>ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	18
<u>ITEM 3 - QUANTITATIVE AND QUALITATIVE DISCLOSURES AND MARKET RISK</u>	30
<u>ITEM 4 - CONTROLS AND PROCEDURES</u>	30
<u>PART II. OTHER INFORMATION</u>	31
<u>ITEM 1 - LEGAL PROCEEDINGS</u>	31
<u>ITEM 1A - RISK FACTORS</u>	31
<u>ITEM 2 - UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS</u>	31
<u>ITEM 3 - DEFAULTS UPON SENIOR SECURITIES</u>	31
<u>ITEM 4 - MINE SAFETY DISCLOSURES</u>	31
<u>ITEM 5 - OTHER INFORMATION</u>	31
<u>ITEM 6 - EXHIBITS</u>	32
<u>SIGNATURE</u>	33

PART I. FINANCIAL INFORMATION

ITEM 1 - CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

AUGUSTA GOLD CORP.
CONSOLIDATED BALANCE SHEETS
SEPTEMBER 30, 2024 AND DECEMBER 31, 2023
(Expressed in US dollars)

Assets	<u>9/30/24</u>	<u>12/31/23</u>
Current assets		
Cash	\$ 232,413	\$ 300,734
Prepaid	72,030	55,999
Deposits	0	7,028
Total current assets	<u>304,443</u>	<u>363,761</u>
Other assets		
Equipment, net	1,011,349	1,044,392
Reclamation bonds	1,115,813	1,115,813
Mineral properties, net	58,206,255	58,992,286
Total other assets	<u>60,333,417</u>	<u>61,152,491</u>
Total assets	<u>\$ 60,637,860</u>	<u>\$ 61,516,252</u>
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	\$ 1,645,664	\$ 1,411,439
Note payable and accrued interest - related party	30,060,104	25,393,879
Warrant liability	139	692,949
Asset retirement obligation	351,700	110,700
Total current liabilities	<u>32,057,607</u>	<u>27,608,967</u>
Long term liabilities		
Asset retirement obligation, net of current	2,066,632	2,971,097
Warrant liability, net of current	182,649	417,758
Total long term liabilities	<u>2,249,281</u>	<u>3,388,855</u>
Total liabilities	<u>34,306,888</u>	<u>30,997,822</u>
Stockholders' equity		
Preferred stock, 250,000,000 shares authorized, \$0.0001 par value	0	0
Preferred stock series A, 5,000,000 shares designated and authorized, \$0.0001 par value; zero issued and outstanding as of 9/30/24 and 12/31/23	0	0
Preferred stock series B, 45,000,000 shares designated and authorized, \$0.0001 par value; issued and outstanding preferred stock series B shares convertible into zero shares of common stock as of 9/30/24 and 12/31/23	0	0
Common stock, 750,000,000 shares authorized, \$0.0001 par value; 85,929,753 shares issued and outstanding as of 9/30/24 and 12/31/23	8,593	8,593
Additional paid in capital	64,383,682	63,745,580
Accumulated deficit	<u>(38,061,303)</u>	<u>(33,235,743)</u>
Total stockholders' equity	<u>26,330,972</u>	<u>30,518,430</u>
Total liabilities and stockholders' equity	<u>\$ 60,637,860</u>	<u>\$ 61,516,252</u>

Commitments and contingencies (Note 6)

See accompanying notes to consolidated financial statements

AUGUSTA GOLD CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023
(Expressed in US dollars)

	Three Months Ended		Nine Months Ended	
	9/30/24	9/30/23	9/30/24	9/30/23
Operating expenses				
General and administrative	\$ 584,360	\$ 781,598	\$ 1,717,061	\$ 3,293,334
Lease expense	0	0	21,000	21,000
Exploration, evaluation and project expense	409,179	534,371	1,641,637	1,885,067
Accretion expense	69,981	27,399	171,161	80,221
Depreciation expense	11,014	11,014	33,043	33,043
Total operating expenses	<u>1,074,534</u>	<u>1,354,382</u>	<u>3,583,902</u>	<u>5,312,665</u>
Net operating loss	(1,074,534)	(1,354,382)	(3,583,902)	(5,312,665)
Revaluation of warrant liability	105,927	2,883,272	927,919	16,444,241
Interest expense	(741,529)	(641,287)	(2,166,226)	(1,899,081)
Foreign currency exchange gain (loss)	756	(25,503)	(3,351)	(47,491)
Net income (loss) and comprehensive income (loss)	<u>\$ (1,709,380)</u>	<u>\$ 862,100</u>	<u>\$ (4,825,560)</u>	<u>\$ 9,185,004</u>
Weighted average common shares outstanding – basic and diluted	<u>85,929,753</u>	<u>85,929,753</u>	<u>85,929,753</u>	<u>85,437,068</u>
Earnings (loss) per common share – basic and diluted	<u>\$ (0.02)</u>	<u>\$ 0.01</u>	<u>\$ (0.06)</u>	<u>\$ 0.11</u>

See accompanying notes to consolidated financial statements

AUGUSTA GOLD CORP.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023
(Expressed in US dollars)

	Common Stock Shares Issued	Common Stock	Additional Paid In Capital	Accumulated Deficit	Total Stockholders' Equity (Deficit)
December 31, 2022	79,204,606	\$ 7,920	\$ 56,375,344	\$ (39,893,753)	\$ 16,489,511
Stock based compensation	0	0	472,981	0	472,981
Placement - January	6,725,147	673	7,866,753	0	7,867,426
Warrant liability	0	0	(1,668,671)	0	(1,668,671)
Net income	0	0	0	5,445,958	5,445,958
March 31, 2023	<u>85,929,753</u>	<u>\$ 8,593</u>	<u>\$ 63,046,407</u>	<u>\$ (34,447,795)</u>	<u>\$ 28,607,205</u>
Stock based compensation	0	0	245,142	0	245,142
Net income	0	0	0	2,876,946	2,876,946
June 30, 2023	<u>85,929,753</u>	<u>\$ 8,593</u>	<u>\$ 63,291,549</u>	<u>\$ (31,570,849)</u>	<u>\$ 31,729,293</u>
Stock based compensation	0	0	281,919	0	281,919
Net income	0	0	0	862,100	862,100
September 30, 2023	<u>85,929,753</u>	<u>\$ 8,593</u>	<u>\$ 63,573,468</u>	<u>\$ (30,708,749)</u>	<u>\$ 32,873,312</u>
December 31, 2023	85,929,753	\$ 8,593	\$ 63,745,580	\$ (33,235,743)	\$ 30,518,430
Stock based compensation	0	0	275,037	0	275,037
Warrant liability	0	0	0	0	0
Net loss	0	0	0	(2,577,243)	(2,577,243)
March 31, 2024	<u>85,929,753</u>	<u>\$ 8,593</u>	<u>\$ 64,020,617</u>	<u>\$ (35,812,986)</u>	<u>\$ 28,216,224</u>
Stock based compensation	0	0	141,445	0	141,445
Net loss	0	0	0	(538,937)	(538,937)
June 30, 2024	<u>85,929,753</u>	<u>\$ 8,593</u>	<u>\$ 64,162,062</u>	<u>\$ (36,351,923)</u>	<u>\$ 27,818,732</u>
Stock based compensation	0	0	221,620	0	221,620
Net loss	0	0	0	(1,709,380)	(1,709,380)
September 30, 2024	<u>85,929,753</u>	<u>\$ 8,593</u>	<u>\$ 64,383,682</u>	<u>\$ (38,061,303)</u>	<u>\$ 26,330,972</u>

See accompanying notes to consolidated financial statements

AUGUSTA GOLD CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023
(Expressed in US dollars)

	Nine Months Ended	
	9/30/24	9/30/23
Cash flows from operating activities		
Net income (loss)	\$ (4,825,560)	\$ 9,185,004
Adjustments to reconcile net income (loss) to net cash used in operating activities		
Accretion expense	171,161	80,221
Depreciation expense	33,043	33,043
Revaluation of warrant liability	(927,919)	(16,444,241)
Share based compensation	638,102	1,000,042
Change in operating assets and liabilities:		
Prepaid expenses	(16,031)	1,196
Deferred stock issuance costs	0	121,424
Debt issuance costs	118,420	46,317
Deposits	7,028	0
Accounts payable	234,224	(1,706,681)
Accrued interest	2,047,806	1,852,764
Asset retirement obligation	(48,595)	(176,512)
	<u>(2,568,321)</u>	<u>(6,007,423)</u>
Net cash used in operating activities		
Cash flows from financing activities		
Proceeds from private placement of stock	0	8,568,651
Proceeds from note payable - related party	2,500,000	0
Share issuance costs	0	(701,225)
Increase in surety bond collateral	0	(1,115,813)
	<u>2,500,000</u>	<u>6,751,613</u>
Net cash provided by financing activities		
	<u>(68,321)</u>	<u>744,190</u>
Net increase (decrease) in cash		
Cash, beginning of period	300,734	332,813
Cash, end of period	<u>\$ 232,413</u>	<u>\$ 1,077,003</u>
Noncash investing and financing activities		
Interest and taxes paid	\$ 0	\$ 15,446
Revaluation of asset retirement obligation	\$ 786,031	\$ 0
Warrant liability from units placement	\$ 0	\$ 1,668,671

See accompanying notes to consolidated financial statements

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

Augusta Gold Corp. (the “Company”) is a junior exploration stage mining 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 patented claims and federal unpatented claims in the state of Nevada for the purpose of exploration and potential development of gold, silver, and other metals. 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 Reward Gold Project has mineral reserves under subpart 1300 of Regulation S-K (“S-K 1300”) under the Exchange Act of 1934, as amended (the “Exchange Act”), but the Company has not yet made a development and production determination for the project and the Company’s other mineral properties do not have any reserves. The Company plans to conduct exploration and engineering evaluation 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.

Basis of Presentation and Statement of Compliance

The accompanying consolidated financial statements (the “consolidated financial statements”) have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”), and pursuant to the rules and regulations of the United States Securities and Exchange Commission (“SEC”).

Basis of Measurement

These consolidated financial statements have been prepared on the going concern basis, under the historical cost convention, except for certain financial instruments that are measured at fair value as described herein.

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”), CR Reward, LLC (“CR Reward” or “Reward”) and Rocky Mountain Minerals Corp. (“Rocky Mountain Minerals” or “RMM”). All significant inter-entity balances and transactions have been eliminated in consolidation. Subsidiaries are entities the Company controls when it is exposed, or has rights, to variable returns from its involvement in the entity and can affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are included in the consolidated financial results of the Company from the date of acquisition up to the date of disposition or loss of control.

Going Concern and Management’s Plans

As at September 30, 2024, the Company has a working capital deficiency of approximately \$32,000,000. The ability of the Company to meet its obligations and continue operations is dependent on its ability to obtain additional debt or equity financing. These circumstances raise substantial doubt about the Company’s ability to continue as a going concern.

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 September 30, 2024, the Company’s cash balance was approximately \$230,000. To reduce its risk associated with the failure of such financial institution, the Company will evaluate, as needed, the rating of the financial institution in which it holds deposits.

Critical Judgements and Estimation Uncertainties

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, and expenses. These estimates and judgements are subject to change based on experience and new information which could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities affecting future periods. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Impairment of mineral properties – Management applies significant judgment in its assessment of mineral properties and whether there are any indications of impairment. The Company considers both internal and external sources of information when making the impairment assessment. External sources of information considered are changes in the Company’s economic, legal and regulatory environment, which it does not control, but affects the recoverability of its mining assets. Internal sources of information the Company considers include the manner in which mining properties are expected to be used and indications of economic performance.

Share-based compensation – The fair value of share-based compensation is calculated using the Black-Scholes model. The main assumptions used in the model include the estimated life of the option, the expected volatility of the Company’s share price, and the risk-free rate of interest. The resulting value calculated is not necessarily the value that the holder of the option could receive in an arm’s-length transaction.

Warrant liability – The fair value of the warrant liability is calculated using the Black-Scholes model. The main assumptions used in the model include the estimated life of the warrant, the expected volatility of the Company’s share price, and the risk-free rate of interest. The resulting value calculated is not necessarily the value that the holder of the warrant could receive in an arm’s-length transaction.

Asset retirement obligation – Significant judgment is involved in the determination of future reclamation costs, inflation rates, discount rate, and the life of mine. Revisions to these inputs may result in an adjustment to the carrying value of the obligation and the mineral properties involved.

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.

These consolidated financial statements are presented in U.S. dollars (“USD”), which is the Company’s reporting currency. The functional currency of the Company and its subsidiaries is the US dollar; therefore, the Company is exposed to currency risk from financial assets and liabilities denominated in Canadian dollars. The Company does not consider the currency risk to be material to the future operations of the Company and, as such, does not have a program to manage currency risk.

Transactions in foreign currencies are recorded in the functional currency at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the period end exchange rates. Non-monetary items are translated at the exchange rates in effect on the date of the transactions. Foreign exchange gains and losses arising on translation are presented in the consolidated statements of loss and comprehensive loss.

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation and amortization. Depreciation and amortization is computed using the straight-line method over the estimated useful lives of the assets, which range from 5 to 15 years. Additions, renewals, and betterments that significantly extend the life of the asset are capitalized. Expenditures for repairs and maintenance are charged to expense as incurred. For assets sold or otherwise disposed of, the cost and related accumulated depreciation and amortization are removed from the accounts, and any related gain or loss is reflected in income for the period.

Leases

The Company has adopted Financial Accounting Standards Board (FASB) ASU 2016-02, Leases (Topic 842), for reporting leases. Leases of 12 months or less will be accounted for similar to existing guidance for operating leases. For leases with a lease term greater than one year, the Company recognizes a lease asset for its right to use the underlying leased asset and a lease liability for the corresponding lease obligation.

Mineral Property Acquisition and Exploration Costs

Mineral property exploration costs are expensed as incurred until economic reserves are quantified. To date, the Company has established proven and probable reserves on its Reward Gold Project but has not established any proven or probable mineral reserves on its other mineral properties. The Company has not yet made a development decision on the Reward Gold Project. 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 mineral 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 mineral 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 only determined the commercial feasibility of its Reward Gold Project but has not made a development decision on the project and has not established the commercial feasibility of any of its other 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 and Reward Project at the end of their useful lives. 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 \$1,666,158 at the Bullfrog Project and \$752,174 at the Reward Project. During the period ended September 30, 2024, the Company incurred certain costs related to the ARO estimate that had an effect on the accretion and estimated costs.

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.

Period end	9/30/2024	12/31/2023
Balance, beginning of period	\$ 3,081,797	\$ 2,814,435
Accretion	171,161	111,548
Costs applied to ARO balance	(48,595)	(59,285)
Change in estimates	(786,031)	215,099
Balance, end of period (current)	\$ 351,700	\$ 110,700
Balance, end of period (long term)	\$ 2,066,632	\$ 2,971,097
Life of mine - Bullfrog Project	2031	2031
Life of mine - Reward Project	2029	2029
Discount rate	11.5%	3.9%
Inflation rate (average)	2.2%	2.2%

At September 30, 2024, the estimated future cash flows have been determined using real cash flows and discounted using a rate of 11.5% and a total undiscounted amount for the estimated future cash flows is \$2,138,194 at the Bullfrog Project and \$1,296,261 at the Reward Project. The Bullfrog and CR Reward projects have surety bonding in place with the Bureau of Land Management for \$2,286,611 and \$1,161,725 respectively.

At September 30, 2023, the estimated future cash flows have been determined using real cash flows and discounted using a rate of 4.6% and a total undiscounted amount for the estimated future cash flows is \$1,887,320 at the Bullfrog Project and \$1,322,186 at the Reward Project.

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, deposits, accounts payable, and notes 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, 2023 and December 31, 2022. The periods ended December 31, 2022, 2021, 2020 and 2019 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.

Earnings (Loss) per Common Share

The following table shows basic and diluted earnings per share:

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>9/30/2024</u>	<u>9/30/2023</u>	<u>9/30/2024</u>	<u>9/30/2023</u>
Basic and diluted earnings (loss) per common share				
Earnings (loss)	\$ (1,709,380)	\$ 862,100	\$ (4,825,560)	\$ 9,185,004
Basic weighted average shares outstanding	85,929,753	85,929,753	85,929,753	85,437,068
Assumed conversion of dilutive shares	0	0	0	0
Diluted weighted average common shares outstanding, assuming conversion of common stock equivalents	85,929,753	85,929,753	85,929,753	85,437,068
Basic earnings (loss) per common share	\$ (0.02)	\$ 0.01	\$ (0.06)	\$ 0.11
Diluted earnings (loss) per common share	\$ (0.02)	\$ 0.01	\$ (0.06)	\$ 0.11

The options and warrants that were not included in the diluted weighted average shares calculation were excluded because they were “out-of-the money”. In periods when the Company has a net loss, all common stock equivalents are excluded as they would be anti-dilutive. All options and warrants were excluded in the diluted weighted average shares calculation because of the net loss for the three and nine months ended September 30, 2024.

The following details the dilutive and anti-dilutive shares:

	<u>Dilutive shares - In the money</u>	<u>Anti-dilutive shares - Out of the money</u>	<u>Total</u>
September 30, 2023			
Options	0	5,050,002	5,050,002
Warrants	0	34,701,615	34,701,615
Total	0	39,751,617	39,751,617
September 30, 2024			
Options	0	7,170,002	7,170,002
Warrants	0	30,887,574	30,887,574
Total	0	38,057,576	38,057,576

Risks and Uncertainties

Since the formation of the Company, it has not generated any revenue. 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 on our exploration properties which can be mined or extracted at a profit. Even if we do discover gold or other deposits on our exploration properties, 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. While our Reward Gold Project has mineral reserves established pursuant to a feasibility study, even if we develop and begin production on the project, we may not realize the expected economic potential of the mineral reserves as stated in the feasibility study. 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 anticipates, 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 not to be insured against this risk because of high insurance costs or other reasons.

The Company's exploration and development activities may be affected by existing or threatened medical pandemics, such as the novel coronavirus (COVID-19). A government may impose strict emergency measures in response to the threat or existence of an infectious disease, such as the emergency measures imposed by governments of many countries and states in response to the COVID-19 virus pandemic. As such, there are potentially significant economic and social impacts of infectious diseases, including but not limited to the inability of the Company to develop and operate as intended, shortage of skilled employees or labor unrest, inability to access sufficient healthcare, significant social upheavals or unrest, disruption to operations, supply chain shortages or delays, travel and trade restrictions, government or regulatory actions or inactions (including but not limited to, changes in taxation or policies, or delays in permitting or approvals, or mandated shut downs), declines in the price of precious metals, capital markets volatility, availability of credit, loss of investor confidence and impact on economic activity in affected countries or regions. In addition, such pandemics or diseases represent a serious threat to maintaining a skilled workforce in the mining industry and could be a major health-care challenge for the Company. There can be no assurance that the Company or the Company's personnel will not be impacted by these pandemic diseases and the Company may ultimately see its workforce productivity reduced or incur increased medical costs/insurance premiums as a result of these health risks. COVID-19 is rapidly evolving and the effects on the mining industry and the Company are uncertain. The Company may not be able to accurately predict the impact of infectious disease, including COVID-19, or the quantum of such risks. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about by pandemics on global financial markets, which may reduce resources, share prices and financial liquidity and may severely limit the financing capital available to the Company.

Recent Accounting Pronouncements

The Company is not aware of any recent accounting pronouncements expected to have a material impact on the consolidated financial statements.

NOTE 2 - MINERAL PROPERTIES AND EQUIPMENT

	<u>Mineral properties</u>	<u>Equipment</u>	<u>Land improvements</u>	<u>Total</u>
Cost				
As of December 31, 2022	\$ 58,962,286	\$ 161,326	\$ 1,015,869	\$ 60,139,481
Additions	30,000	0	0	30,000
As of December 31, 2023	58,992,286	161,326	1,015,869	60,169,481
Change in ARO estimate	(786,031)	0	0	(786,031)
Additions	0	0	0	0
As of September 30, 2024	\$ 58,206,255	\$ 161,326	\$ 1,015,869	\$ 59,383,450
Accumulated depreciation				
As of December 31, 2022	\$ 0	\$ 65,162	\$ 23,584	\$ 88,746
Depreciation expense	0	32,265	11,792	44,057
As of December 31, 2023	0	97,427	35,376	132,803
Depreciation expense	0	24,199	8,844	33,043
As of September 30, 2024	\$ 0	\$ 121,626	\$ 44,220	\$ 165,846
Net book value on September 30, 2024	\$ 58,206,255	\$ 39,700	\$ 971,649	\$ 59,217,604

Mineral properties consist of two main projects:

Bullfrog Gold Project, Nevada

On October 26, 2020, the Company completed its acquisition of Bullfrog Mines pursuant to the 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”).

The project is subject to 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”).

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%.

Reward Gold Project, Nevada

On June 13, 2022, the Company completed the acquisition of the outstanding membership interests (collectively, the “CR Interests”) of CR Reward LLC, a wholly owned subsidiary of Waterton (“CR Reward”), pursuant to a membership interest purchase agreement with Waterton Nevada Splitter, LLC (“Waterton”). CR Reward holds the Reward Project located seven miles from the Company’s Bullfrog Project in Nevada.

See Note 6 Commitments for discussion of other option agreements underlying mineral claims.

NOTE 3 - STOCKHOLDER’S EQUITY

Recent Sales of Unregistered Securities

The Company did not issue common shares for the nine months ended September 30, 2024.

Convertible Preferred Stock

In August 2011, the Board of Directors designated 5,000,000 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 5,000,000 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 45,000,000. 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 holders of Series B Preferred Stock were entitled to price protection as determined in the subscription agreement.

As of September 30, 2024 and 2023, there were no Preferred Stock shares outstanding.

Common Stock Options

On February 22, 2021, the Company’s Board of Directors approved a new stock option plan (the “Plan”). The aggregate number of shares of common stock of the Company (a “Share”) that may be reserved for issuance pursuant to the Plan shall not exceed 10% of the number of Shares issued and outstanding from time to time. Options granted vest in accordance with terms at the discretion of the Board.

On April 16, 2024, the Company granted 2,800,000 options to certain directors, officers and employees. On August 13, 2024, the Company granted 200,000 options to an officer. No options were granted for the twelve months ended December 31, 2023.

The Company recognized share-based compensation expense related to stock options of \$638,102 and \$1,000,042 for the nine months ended September 30, 2024 and 2023, respectively. The options are vested based on years of service, with options vesting between immediately and three years.

Stock Option Activity

A summary of the stock options as of September 30, 2024, 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, 2022	5,200,002	\$ 1.56	3.45	\$ 57,468
Exercised	0	0.00	0	0
Issued	0	0.00	0	0
Canceled	(190,000)	C\$ 2.02	0	0
Balance at December 31, 2023	5,010,002	\$ 1.48	2.43	0
Exercised	0	0.00	0	0
Issued	3,000,000	C\$ 1.11	0	0
Canceled	(840,000)	C\$ 2.02	0	0
Balance at September 30, 2024	7,170,002	\$ 1.19	2.83	\$ 0
Options exercisable at September 30, 2024	4,378,336	\$ 1.88	1.82	\$ 0

Warrant Activity

Total outstanding warrants of 30,887,574 as of September 30, 2024, were as follows:

	Warrants Issued						Total
Warrants issued (includes expired warrants)	27,433,335	3,777,784	3,362,573	336,257	300,000	35,209,949	
Issued date	10/26/2020	3/4/2021	1/20/2023	1/20/2023	2/26/2024		
Expiration date	10/26/2024	3/4/2024	1/20/2026	1/20/2024	2/26/2029		
Exercise price (Canadian \$)	\$ 1.80	\$ 2.80	\$ 2.30	\$ 1.71	\$ 0.62		
Balance at December 31, 2022	27,225,001	3,777,784	0	0	0	31,002,785	
Exercised	0	0	0	0	0	0	
Issued	0	0	3,362,573	336,257	0	3,698,830	
Expired	0	0	0	0	0	0	
Balance at December 31, 2023	27,225,001	3,777,784	3,362,573	336,257	0	34,701,615	
Exercised	0	0	0	0	0	0	
Issued	0	0	0	0	300,000	300,000	
Expired	0	(3,777,784)	0	(336,257)	0	(4,114,041)	
Balance at September 30, 2024	27,225,001	0	3,362,573	0	300,000	30,887,574	

NOTE 4 - DERIVATIVE FINANCIAL INSTRUMENTS

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 Warrants have a derivative liability value.

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. The warrant liability was valued at \$139 and \$691,782 for the nine months ended September 30, 2024 and the year ending December 31, 2023, respectively with the following assumptions:

	10/26/20	12/31/23	9/30/24
Fair market value of common stock	\$ 1.26	\$ 0.63	\$ 0.67
Exercise price	\$ 1.38	\$ 1.36	\$ 1.33
Term	4 years	0.8 years	0.1 years
Volatility range	68.4%	72.7%	72.5%
Risk-free rate	0.2%	4.8%	4.9%

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. The warrant liability was expired as of September 30, 2024 and was valued at \$1,167 for the year ending December 31, 2023 with the following assumptions:

	3/4/21	12/31/23	9/30/24
Fair market value of common stock	\$ 1.97	\$ 0.63	\$ 0.00
Exercise price	\$ 2.21	\$ 2.12	\$ 0.00
Term	3 years	0.2 years	0.00
Volatility range	72.7%	101.2%	0.0%
Risk-free rate	0.3%	5.4%	0.0%

The value of the January 2023 Warrants of \$1,762,488 has been calculated on the date of issuance of January 20, 2023, using Black-Scholes valuation technique. The warrant liability was valued at \$182,649 and \$417,758 for the nine months ended September 30, 2024 and the year ending December 31, 2023, respectively with the following assumptions:

	1/20/23	12/31/23	9/30/24
Fair market value of common stock	\$ 1.13	\$ 0.63	\$ 0.67
Exercise price	\$ 1.71	\$ 1.74	\$ 1.70
Term	3 years	2 years	1.3 years
Volatility range	84.1%	80.1%	69.7%
Risk-free rate	3.8%	4.2%	4.0%

NOTE 5 - RELATED PARTY

Augusta Investments Inc.

- On September 13, 2022, the Company entered into a secured note purchase agreement (the "Purchase Agreement") with Augusta Investments Inc. ("Augusta Investments"), which shares a common director of Augusta Gold, to offer and sell a secured promissory note of the Company (the "Note") in exchange for Augusta Investments loaning the Company \$22,232,561 (the "Loan"). The Loan and the issuance of the Note occurred on September 13, 2022. The Company used the Loan to make the second payment and deferred payment to Waterton Nevada Splitter LLC ("Waterton") on September 13, 2022, in connection with the Company's acquisition of its Reward gold project that closed on June 13, 2022.

The Note bears interest at a rate of prime plus 3%. The Note is secured by a first-priority, perfected security interest in all the assets of the Company pursuant to a guarantee and security agreement (the "Security Agreement") and certain deeds of trust (the "Deeds of Trust", collectively with the Purchase Agreement, the Note and the Security Agreement, the "Loan Documents").

The payment of the obligations of the Company under the Note is also guaranteed by each of the subsidiaries of the Company pursuant to the Security Agreement. The Company paid Augusta Investments an origination fee of 0.5% of the amount of the Loan on the closing of the issuance of the Note pursuant to the Purchase Agreement.

- On September 13, 2023, the Company and Augusta Investments entered into Amendment Number One (the "Amendment") to the Note. The Amendment amended Section 1 of the Note to change the maturity date of the Note from September 13, 2023 to the earlier of (i) first Business Day occurring 30 days after the Lender has provided written notice to the Company demanding payment on the entire unpaid balance of principal and all accrued and unpaid interest thereon; (ii) the date upon which the Company makes payment in full of the entire unpaid balance of principal and all accrued and unpaid interest; and (iii) December 13, 2023.
- On December 13, 2023, the Company and Augusta Investments entered into Amendment Number Two ("Amendment 2") to the Note. Amendment 2 amends Section 1 of the Note to change the maturity date of the Note from December 13, 2023, to March 31, 2024. In consideration for the Lender granting an extension to the maturity date, the Company has agreed to pay to the Lender an extension fee of \$33,501, which is accrued and due on the maturity date.
- On March 27, 2024, the Company entered into Amendment Number One (the "Purchase Agreement Amendment") to its previously issued Purchase Agreement with Augusta Investments, pursuant to which Augusta Investments agreed to purchase the Note in the amount of US\$22,232,561.

In connection with entering into the Purchase Agreement Amendment, Augusta Investments loaned the Company an additional \$525,000, less a \$25,000 loan origination fee, and the Company issued an amended and restated Note to Augusta Investments dated March 27, 2024 (the "Amended and Restated Note"). The Amended and Restated Note amended the Note to provide that the principal amount due and payable thereunder will be set forth on Schedule A thereto, as amended from time to time, by the mutual agreement of the parties. As issued on March 27, 2024, the Amended and Restated Note was for a principal amount of \$22,818,853, which includes (i) the original issue amount of the Note on September 13, 2022 of \$22,126,000 (along with \$106,561 of debt issuance costs), (ii) an extension fee of \$33,501 on December 13, 2023, (iii) the \$500,000 loan (along with an additional \$25,000 of debt issuance costs) on March 27, 2024 and (iv) the extension fee of \$27,791 on March 27, 2024. The Amended and Restated Note bears interest at a rate of prime plus 3% and had an outside maturity date of June 30, 2024.

- On April 26, 2024, the Company amended Schedule A to the Amended and Restated Note. In connection with amending Schedule A, the Purchaser loaned the Company an additional \$1,500,000 pursuant to the terms and conditions of the Amended and Restated Note. As amended by the amended Schedule A, the Amended and Restated Note was for a principal amount of \$24,318,853.
- On June 28, 2024, the Company entered into Amendment Number One (the "June 2024 Amendment") to the Amended and Restated Note.

The June 2024 Amendment amended Section 1 of the Amended and Restated Note to change the outside maturity date of the Amended and Restated Note from June 30, 2024, to September 30, 2024. In consideration for Augusta Investments granting an extension to the maturity date, the Company agreed to pay to Augusta Investments an extension fee of \$30,399, which amount is accrued and due on the maturity date.

In connection with the June 2024 Amendment, the Company and Augusta Investments further amended Schedule A to the Amended and Restated Note to add the amount of the Extension Fee to the principal amount of the Amended and Restated Note. As amended by the amended Schedule A, the Amended and Restated Note was for a principal amount of \$24,349,251.

- On September 3, 2024, the Company further amended Schedule A to the Amended and Restated Note.

The amended Schedule A evidenced Augusta Investments loaning the Company an additional \$250,000 on August 28, 2024, pursuant to the terms and conditions of the Amended and Restated Note. As amended by the amended Schedule A, the Amended and Restated Note was for a principal amount of \$24,599,251.

- On September 30, 2024, the Company, entered into a Second Amendment (the "Second Amendment") to the Amended and Restated Note.

The Second Amendment amended Section 1 of the Amended and Restated Note to (i) extend the maturity date of the Amended and Restated Note from September 30, 2024 to April 30, 2025, (ii) approve an extension fee to the Lender of \$71,748, and (iii) provide that Augusta Investments will loan to the Company \$5,479,941, an amount equal to all interest and fees payable on the loan under the Amended and Restated Note through September 30, 2024 (including the amount of the \$71,748 extension fee), which the Company immediately repaid to the Lender in full satisfaction of all interest and fees payable through September 30, 2024.

On February 26, 2024, the Company entered into an unsecured note purchase agreement with Donald Taylor (the "Lender") to offer and sell an unsecured promissory note of the Company in exchange for the Lender loaning the Company \$250,000 (along with an additional \$12,500 of debt issuance fees). The note bears interest at a rate of 14% and matures on December 31, 2024. In connection with the loan, the Company issued 300,000 warrants (the "Warrants") to the Lender. Each Warrant is exercisable for one share of the Company's common stock for a period of five years at an exercise price of C\$0.62. The value of the February 2024 Warrants of \$97,370 has been calculated on the date of issuance of February 26, 2024, using Black-Scholes valuation technique.

Related Party - Augusta Investments	Note Payable	Accrued Interest	Total
As of December 31, 2022	\$ 22,232,561	\$ 610,761	\$ 22,843,322
Additional debt issuance costs	33,501	(33,501)	0
Interest expense	0	2,550,557	2,550,557
As of December 31, 2023	22,266,062	3,127,817	25,393,879
Additional debt issued	2,250,000	0	2,250,000
Additional debt issuance costs	154,937	(154,937)	0
Interest expense	0	2,135,711	2,135,711
As of September 30, 2024	\$ 24,670,999	\$ 5,108,591	\$ 29,779,590

Related Party - Don Taylor	Note Payable	Accrued Interest	Total
As of December 31, 2022			
Additional debt issuance costs			
Interest expense			
As of December 31, 2023	\$ 0	\$ 0	\$ 0
Additional debt issued	250,000	0	250,000
Additional debt issuance costs	12,500	(12,500)	0
Interest expense	0	30,514	30,514
As of September 30, 2024	\$ 262,500	\$ 18,014	\$ 280,514

Related Party - Total	Note Payable	Accrued Interest	Total
As of December 31, 2022	\$ 22,232,561	\$ 610,761	\$ 22,843,322
Additional debt issuance costs	33,501	(33,501)	0
Interest expense	0	2,550,557	2,550,557
As of December 31, 2023	22,266,062	3,127,817	25,393,879
Additional debt issued	2,500,000	0	2,500,000
Additional debt issuance costs	167,437	(167,437)	0
Interest expense	0	2,166,225	2,166,225
As of September 30, 2024	\$ 24,933,499	\$ 5,126,605	\$ 30,060,104

On October 26, 2020, the Company entered into 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 for the nine months ended September 30, 2024 and 2023:

	Nine Months Ended	
	9/30/2024	9/30/2023
Salaries and benefits	\$ 151,308	\$ 325,392
Office	68,980	80,213
Operating expenses	73,853	83,828
Total	\$ 294,141	\$ 489,433

The Company was committed to payments for office leases located in Toronto through 2024, however due to staffing changes, the Company no longer has a payment requirement for the office space.

As of September 30, 2024, there were 7,170,002 options issued and outstanding to officers, directors and employees of the Company of which 6,975,002 were to related parties. There was related party share-based compensation expense of \$620,167 and \$1,000,042 for the nine months ending September 30, 2024 and 2023, respectively.

The Company entered a consulting arrangement with Augusta Capital Corporation ("ACC"), a private company 100% beneficially held by the Company's Executive Chairman. ACC invoiced the Company C\$275,625 and C\$290,332 during the nine months ended September 30, 2024 and 2023, respectively, for consulting services.

The Chief Executive Officer had an amount due from the Company of \$708,322 and \$520,825 related to accrued payroll costs as of September 30, 2024 and December 31, 2023, respectively.

NOTE 6 - COMMITMENTS AND CONTINGENCIES

The Company has four mineral leases underlying the Reward property, which require annual advance royalty payments according to the following schedules. These leases are out of the scope of ASC 842 *Leases*, and any advance royalty paid is expensed off as exploration expenses. Once in production, each agreement attracts payment of net smelter royalties as per the following table.

	Total
2023	\$ 39,900
2024	\$ 40,400
2025	\$ 25,400
2026	\$ 28,400
2027	\$ 30,900
2028	\$ 32,900
2029	\$ 35,900
2030	\$ 36,400
2031	\$ 34,000
2032	\$ 34,000
2033	\$ 39,500
2034	\$ 9,500
2035	\$ 9,500
2036	\$ 10,000
2037	\$ 10,000
2038	\$ 10,000
Applicable NSRs	3%

(1) All amounts of annual advance minimum royalties paid during a calendar year shall be applied toward all amounts of earned mineral production royalties payable during that calendar year.

On July 1, 2017, RMM entered a 30-year Mineral Lease (the “Lunar Lease”) with Lunar Landing, LLC (“Lunar”) involving 24 patented mining claims underlying part of the Bullfrog property. Lunar owns a 100% undivided interest in the mining claims. These leases are out of the scope of ASC 842 *Leases*, and are expensed when paid.

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 \$153,000 as of September 30, 2024, and makes lease payments on the following schedule:

Payment due July	Annual Payment
2024-2026	\$ 21,000
2027-2031	\$ 25,000
2032-2036	\$ 30,000
2037-2041	\$ 40,000
2042-2046	\$ 45,000

On October 29, 2014, RMM entered into an Option Agreement (the “Mojave Option”) with Mojave Gold Mining Corporation (“Mojave”) granting RMM the right to purchase 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 to Mojave in October 2014. Subsequently, RMM paid to Mojave a total of \$190,000 over the next 10 years, with the last payment made to Mojave in October 2023. As of the date hereof, the Mojave Option has been exercised in full. This lease is out of the scope of ASC 842 *Leases*, and any payment is capitalized to mineral property.

On December 9, 2020, Bullfrog Mines entered into a mining 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. The Abitibi Option was amended on December 9, 2022, to extend the exercise deadline and to increase the last payment amount required to exercise the option. Bullfrog Mines made an initial payment to Abitibi of C\$25,000 and exercised the Abitibi Option in full on January 30, 2023, by:

- Paying to Abitibi C\$50,000 in cash before December 9, 2021;
- Paying to Abitibi C\$78,750 in cash before January 30, 2023; and
- Granting to Abitibi a 2% net smelter royalty on the claims subject to the Abitibi Option on January 30, 2023, of which Bullfrog Mines has the option to purchase 0.5% for C\$500,000 on or before December 9, 2030.

The Company is from time to time involved in various legal proceedings related to its business. Except as disclosed here in, management does not believe that adverse decisions in any pending or threatened proceedings or that amounts that may be required to be paid by reason thereof will have a material adverse effect on the Company’s financial condition or results of operations.

NOTE 7 - SEGMENTED INFORMATION

Segmented information has been compiled based on the material mineral properties in which the Company performs exploration activities.

Expenses and mineral property carrying values by material project for the nine months ended September 30, 2024:

	Exploration, evaluation and project expense	Reclamation bonds	Mineral properties
Bullfrog Gold Project	\$ 797,668	\$ 709,209	\$ 12,051,346
Reward Project	843,969	406,604	46,154,909
	<u>\$ 1,641,637</u>	<u>\$ 1,115,813</u>	<u>\$ 58,206,255</u>

Expenses and mineral property carrying values by material project for the year ended December 31, 2023:

	Exploration, evaluation and project expense	Reclamation bonds	Mineral properties
Bullfrog Gold Project	\$ 1,677,838	\$ 709,209	\$ 12,464,306
Reward Project	1,008,818	406,604	46,527,980
	<u>\$ 2,686,656</u>	<u>\$ 1,115,813</u>	<u>\$ 58,992,286</u>

NOTE 8 - SUBSEQUENT EVENTS

On October 1, 2024, per the Second Amendment with Augusta Investments, the Company received \$5,479,941, an amount equal to all interest accrued and all origination and extension fees payable to September 30, 2024. On October 2, 2024, the Company repaid Augusta Investments \$5,479,941 per the Second Amendment.

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, 2023, filed with the Securities and Exchange Commission on March 29, 2024.

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 1, 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

The Company is an exploration stage gold company focused on building a long-term business that delivers stakeholder value through developing the Company's Bullfrog and Reward gold projects 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, our Reward Gold Project has mineral reserves under SK 1300, however, we have not to date made a development decision on the project and have not started preparation of the mineral reserves for extraction. Our other properties are in the exploration stage, we 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 Reward Gold Project is located seven miles from the Bullfrog Gold Project. 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. 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 is led by a management team and board of directors with a proven track record of success in financing, exploring and developing mining assets and delivering shareholder value.

Recent Development of the Business

On June 13, 2022, the Company closed (the "Closing") on its previously announced membership interest purchase agreement (the "Agreement") with Waterton Nevada Splitter, LLC ("Waterton") to acquire all of the outstanding membership interests (collectively, the "CR Interests") of CR Reward LLC, a wholly-owned subsidiary of Waterton ("CR Reward"). CR Reward holds the Reward Project located just seven miles from the Company's Bullfrog Project in Nevada.

The CR Interests were acquired for the following consideration: (a) \$12,500,000 in cash paid at closing; (b) the issuance of 7,800,000 shares of Augusta Gold common stock at closing; and (c) \$22,126,000 in cash paid on September 14, 2022 (comprising collectively the "Second Payment" and the "Deferred Payment").

Reward Gold Project Feasibility Study

On September 30, 2024, the Company released its feasibility study for its Reward Gold Project in Nye County, Nevada. The report titled “Feasibility Technical Report for the Reward Project Nye County, NV, USA” with an effective date of September 3, 2024 and a signing date of September 30, 2024 (the “Feasibility Study”), was prepared for the Company by Mark Gorman of Kappes, Cassiday & Associates; Thomas Dyer of RESPEC; Mike Dufresne of APEX Geoscience Ltd.; Timothy D. Scott of Kappes, Cassiday & Associates; Mathew Haley of NewFields; James Cremeens of Knight Piésold and Co; and Mark Willow of SRK Consulting (U.S.), Inc., each of whom is a qualified person under S-K 1300 and NI 43-101, and is attached as an exhibit to the Quarterly Report on Form 10-Q.

Mineral Reserve Estimate

Mr. Thomas L. Dyer, P.E. of RESPEC classifies reserves in order of increasing confidence into proven and probable categories to be in accordance with the “CIM Definition Standards – For Mineral Resources and Mineral Reserves” (2014), which are reasonable for US SEC reporting. Thus, Mr. Dyer considers the reported mineral reserves to be both NI 43-101 and S-K 1300 compliant. Mineral reserves for the Reward Gold Project were developed by applying relevant economic criteria to define the economically extractable portions of the resources classified as measured and indicated resources. CIM standards require that modifying factors be used to convert mineral resources to reserves. Definitions for proven and Probable Mineral Reserves along with Modifying Factors are in the CIM Definition Standards (2014).

Mr. Dyer used the block model of measured and indicated resources provided by APEX and referenced in the Company’s prior technical report as the basis to define reserves for the Reward Gold Project. Mineral reserve definition was undertaken by identifying ultimate pit limits using economic parameters and pit optimization techniques. The resulting optimized pit shells were used for guidance in pit design to allow access for equipment and personnel. Mr. Dyer then considered mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social, and governmental factors for defining the estimated reserves.

Pit designs are based on geotechnical parameters provided by Knight Piésold. The open pit design was completed using three pit phases. Waste Rock Storage Facility (“WRSF”) designs include north, south, and southwest waste dumps along with some backfill placed in Phase 1 and Phase 2 pits. The waste dumps and backfill areas were designed to contain all the waste material associated with Proven and Probable reserves.

RESPEC used the pit and waste dump designs to develop a production schedule, which was then used in the financial model prepared by KCA. RESPEC reviewed the cash flow model and believes it demonstrates that the deposits generate a positive cash flow and are reasonable with respect to statement of reserves for the Project.

Within the pit designs, Measured Mineral Resources above the cut-off grade were converted to Proven Mineral Reserves and Indicated Mineral Resources above the cut-off grade were converted to Probable Mineral Reserves. All Inferred resources inside of the pit were assumed to be waste with respect to contained gold, recoverable gold and resulting economics. Proven and Probable reserves have been defined for the Project based on a 0.008 oz Au/ton cut-off grade and are summarized in Table 1-3.

Table 1- Proven and Probable Mineral Reserves

	Reward Mineral Reserves		
	k tons	Au oz/t	k oz Au
Proven	6,052	0.027	164
Probable	8,999	0.023	205
Proven and Probable	15,052	0.025	370

Notes:

1. All estimates of Mineral Reserves have been prepared in accordance with National Instrument 43 - 101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) and S-K 1300
2. Thomas L. Dyer, PE, RESPEC of Reno, Nevada, is a Qualified Person as defined in NI 43-101 and S-K 1300, is responsible for reporting Proven and Probable Mineral Reserves for the Reward Project. Mr. Dyer is independent of the Company.

3. Mineral Reserves are based on prices of \$1,850 per ounce Au. The reserves were defined based on pit designs that were created to follow optimized pit shells created in Whittle.
4. Reserves are reported using a 0.008 Au oz/t cut-off grade
5. The Mineral Reserves point of reference is the point where material is fed into the crusher.
6. The effective date of the Mineral Reserves estimate is September 03, 2024.
7. Columns may not sum due to rounding.

Mining Methods

The proposed mine plan assumes conventional open pit mining methods and equipment. Mining operations are assumed to be completed using a contractor. Knight Piésold is responsible for the geotechnical evaluations and recommendations for slope design parameters used for the pit. Pit designs include three pit phases to achieve the ultimate pit; the WRSFs are developed as a north, south, and southwest waste dump storage locations as mining progresses.

The proposed production schedule used inputs from the resource block model together with material types, mining locations, WRSF fill locations, stockpiles, crusher target rates, and mining rates. Mining activities have a total duration of 7.6 years, starting with a consistent ramp up during Phase 1 and then transitions into Phase 2. During the transition into Phase 3 mining, the mining rate increases as the stripping demands increase.

Recovery Methods

Testwork results developed by KCA and others have indicated that the Reward Mineral Reserve is amenable to heap leaching for the recovery of gold. Based on a Mineral Reserve of 15.1 Mt and established processing rate of 5,479 tpd of ore, the Project has an estimated mine life of approximately 7.6 years.

Ore will be mined using standard open pit mining methods and delivered to the crushing circuit using haul trucks which will dump into a run-of-mine (ROM) stockpile located near the primary crusher. A front-end loader will feed material to a dump hopper from the ROM stockpile. The ROM ore will be crushed to a final product size of 80% passing ¼" (100% passing ⅜") using a three-stage closed-circuit crushing plant. The crushing circuit will operate 7 days/week, 24 hours/day with an overall estimated availability of 75%.

The crushed product will be stockpiled using a stacking conveyor and reclaimed by vibrating, electromechanical feeders. Cement or pebble lime will be added to the reclaim material for agglomeration and pH control. Testwork has shown that agglomeration with cement is not required, but as a precautionary measure, cement will be added during the first lift to ensure permeability is not compromised.

Ore will be stacked on the leach pad by retreat stacking uphill from the toe of the heap. Stacked ore will be leached using a drip irrigation system for solution application. After percolating through the ore, the gold bearing pregnant leach solution drains by gravity to a pregnant solution tank where it will be collected and pumped to a set of carbon-in-columns (CICs) where gold will be removed by activated carbon. Loaded carbon will be processed off-site for the first year of operation until the full recovery plant is completed at the start of year 2 of operation.

Barren leach solution leaving the carbon columns will flow to a barren solution tank and will then be pumped to the heap for further leaching. High strength cyanide solution will be injected into the barren solution to maintain the desired cyanide concentration in the leach solutions.

An event pond is included to collect contact solution from storm events. Solution collected will be returned to the process as soon as practical.

Capital Costs

Capital costs for the process and general and administration components were estimated by KCA. Costs for the mining components were provided by RESPEC and heap leach pad and pond costs by NewFields. The estimated costs are considered to have an accuracy of +/-15%.

The total Life of Mine (LOM) capital cost for the Project is US\$129.2 million, including US\$7.4 million in working capital and initial fills not including reclamation and closure costs which have been estimated at US\$9.4 million. Table 2 presents the capital requirements. A total contingency of US\$6.9 million or 12.8% of the Total Direct Costs is included in this summary.

Table 2 Capital Cost Summary

Description	Cost (US\$M)
Pre-Production Process Capital	\$ 78.9
Mining Capital	\$ 10.8
Subtotal Capital	\$ 89.7
Working Capital & Initial Fills ¹	\$ 7.4
Sustaining Capital – Mine & Process	\$ 32.1

¹ Working capital credited in Years 7 and 8

² Numbers are rounded and may not sum perfectly

³ Costs reflect standalone costs of the Reward project with 100% of capital expensed to Reward, and does not include any potential benefit from development of the Bullfrog project.

Operating Costs

Table 3 presents the LOM operating cost requirements.

Mining costs were provided by RESPEC at US\$3.33 per ton mined (LOM US\$10.92 per ton of ore) and are based on quotes for contract mining with estimated owner's mining costs.

Process operating costs have been estimated by KCA from first principles. Labor costs were estimated using project specific staffing, salary and wage and benefit requirements. Unit consumptions of materials, supplies, power, water and delivered supply costs were also estimated.

Table 3 Operating Cost Summary

Description	LOM Cost (US\$/ton ore)
Mine	\$ 10.92
Process & Support Services	\$ 8.09
Site G & A	\$ 2.88
Total ¹	\$ 21.88

¹ Numbers are rounded and may not sum perfectly

General administrative costs (G&A) have been estimated by KCA with input from Augusta. G&A costs include project specific labor and salary requirements and operating expenses, including social contributions, land access and water rights.

The operating costs presented are based upon the ownership of all process production equipment and site facilities, including the onsite laboratory. The owner will employ and direct all process operations, maintenance and support personnel for site activities.

Economic Analysis

Based on the estimated production parameters, capital costs, and operating costs, a cash flow model was prepared by KCA for the economic analysis. The project economics were evaluated using a discounted cash flow (DCF) method, which measures the Net Present Value (NPV) of future cash flow streams. All of the information used in this evaluation have been taken from work completed by KCA and other consultants working on the project as described in this Report.

The economic model is based on the following assumptions:

- The cash flow model is based on the mine production schedule from RESPEC.
- The period of analysis is 12 years including one year of investment and pre-production, 8 years of ore stacking and production and three years of reclamation and closure.
- Gold price of US\$1,975/oz.
- Processing rate of 5,479 tpd.
- Gold recoveries as discussed in Section 13.
- Capital and operating costs as developed in Section 21.

The project economics based on these criteria from the cash flow model are summarized in Table 4.

Table 4 Economic Analysis Summary

<u>Economic Analysis</u>	
Internal Rate of Return (IRR), Pre-Tax	19.5 %
Internal Rate of Return (IRR), After-Tax	16.6 %
Average Annual Cashflow (Pre-Tax)	\$ 18.6 M
NPV @ 5% (Pre-Tax)	\$ 63.4 M
Average Annual Cashflow (After-Tax)	\$ 17.1 M
NPV @ 5% (After-Tax)	\$ 50.6 M
Pay-Back Period (Years based on After-Tax)	5.1 Years
<u>Capital Costs</u>	
Initial Capital	\$ 89.7 M
Working Capital & Initial Fills	\$ 7.4 M
LOM Sustaining Capital	\$ 32.1 M
Reclamation & Closure ²	\$ 9.5 M
<u>Operating Costs (Average LOM)</u>	
Mining	\$ 10.92 per ton
Processing & Support	\$ 8.09 per ton
G&A	\$ 2.88 per ton
Total Operating Cost	\$ 21.88 per ton
All-in Sustaining Cost ¹	\$ 1,328 per oz
<u>Production Data</u>	
Life of Mine	7.6 Years
Total Tons to Crusher	15.05 M Tons
Grade Au (Avg.)	0.025 oz/t
Contained Au oz	369,692 Ounces
Average Annual Gold Production	38,675 Ounces
Total Gold Produced	292,057 Ounces

¹ The "All in Sustaining Costs" include reclamation and closure; All-in Sustaining Cost per ounce is a non-GAAP financial measure. See "Note Regarding Non-GAAP Financial Measures" below for a discussion on non-GAAP financial measures and a reconciliation to U.S. GAAP. The Company believes that these measures provide investors with an improved ability to evaluate the prospects of the Company. As the Project is not in production the prospective non-GAAP financial measures or ratios may not be reconciliated to the nearest comparable measures under U.S. GAAP and the equivalent historical non-GAAP financial measure for each prospective non-GAAP measure or ratio discussed herein is nil\$.

² Includes mercury disposal fee of US\$75,000

A sensitivity analysis was performed on the project economics. The results are presented in Table 5.

Table 5 Post-Tax Economic Results

	Variation	IRR	NPV at Specified Discount Rate		
			0%	5%	10%
Gold Price, \$/oz	\$ 1,725 ¹	5.0%	\$ 26.1M	\$ 0.0M	\$ -17.0M
	\$ 1,800	8.6%	\$ 45.6M	\$ 15.2M	\$ -4.9M
	\$ 1,975	16.6%	\$ 90.9M	\$ 50.6M	\$ 23.5M
	\$ 2,200	25.7%	\$ 142.1M	\$ 91.0M	\$ 56.0M
	\$ 2,400	33.4%	\$ 187.9M	\$ 126.9M	\$ 84.7M
	\$ 2,600	41.1%	\$ 234.8M	\$ 163.5M	\$ 114.0M
Capital Costs	\$ 92.2M	27.9%	\$ 121.3M	\$ 78.9M	\$ 49.8M
	\$ 110.5M	20.5%	\$ 103.1M	\$ 61.9M	\$ 34.0M
	\$ 122.7M	16.6%	\$ 90.9M	\$ 50.6M	\$ 23.5M
	\$ 134.8M	13.4%	\$ 78.7M	\$ 39.3M	\$ 12.9M
	\$ 153.1M	9.3%	\$ 60.5M	\$ 22.4M	\$ -2.9M
Operating Costs	\$ 247.0M	30.4%	\$ 173.3M	\$ 115.1M	\$ 75.0M
	\$ 296.4M	22.3%	\$ 123.8M	\$ 76.4M	\$ 44.1M
	\$ 329.4M	16.6%	\$ 90.9M	\$ 50.6M	\$ 23.5M
	\$ 362.3M	10.8%	\$ 58.0M	\$ 24.8M	\$ 2.8M
	\$ 411.7M	1.7%	\$ 8.6M	\$ -13.8M	\$ -28.1M

¹ This value is actually \$1,725,423, this was presented to define the estimated "break even" gold value at a 5% discount rate.

QA/QC of Underlying Data

From 2015 to early 2017, CR Reward LLC completed a compilation, audit and update of the drill hole database. Drill hole locations, survey data and readily accessible assay certificates were uploaded into the commercially-available DataShed software package. Assays that did not have assay certificates were retained in an Excel spreadsheet and combined with the DataShed assays for the assay verification. Lithology, alteration, structure, and quartz vein data from selected holes were digitized from geologic paper logs in January 2017. These data were also brought into DataShed. The drill hole database consisting of 348 historical holes was audited, compiled, and verified by CR Reward LLC in 2016 and 2017 based on provided electronic files, for all historical drilling, and assay certificates. CR Reward LLC completed additional drilling in 2017 and 2018 consisting of 3,443 meters in 28 core holes.

The historical gold values at the Project were validated by comparing the historical analytical certificates (and logs) to the digital assay database. All available downhole surveys were digitized and utilized to properly plot analytical data down-hole. Drill hole collar data was verified versus geological logs or survey files with collar elevations checked against a modern lidar survey. Drillholes with questionable data were omitted from the database and were not used to generate the underlying mineral resource estimate. All of the 2017 and 2018 drill hole data provided by CR Reward LLC was verified by the appropriate QPs. The results of the validation program indicate that the sample database is of sufficient accuracy and precision to be used for the generation of the feasibility study results.

Key Risks

Risks associated with the project include:

- Risk is inherent with respect to mining. In the QP's opinion, the primary risk factor for the Mineral Reserves will be the ability to mine the steeper portions of the Phase 2 pit design. Should the establishment of the high wall crest be unsuccessful, then a portion of the deeper Mineral Reserves could be at risk. To mitigate this risk the mine operational team must be engaged with the contractor in sound planning and execution of the access to the upper portion of the Phase 2 high-wall.
- No other major risk factors have been identified other than typical open pit mining risks of cost escalation and operational efficiencies. There are no other known environmental, legal, title, taxation, socioeconomic, marketing, political or other relevant factors known to the QP that would materially affect the estimation of Mineral Reserves that are not discussed in this Report.
- The project has water rights for Reward. Based on estimated water requirements for the mine, process, and infrastructure, there may be a short fall of water for the project. Augusta has water rights in the same water basin that are transferrable to Reward. The use of chemicals such as Mag Chloride or similar dust suppressant chemicals may be required to minimize water requirements for road dust control.

- Experienced labor may be difficult to hire for the project and there could be high turnover or inexperienced labor being hired for some critical positions. There may be higher maintenance and operating costs than anticipated to compensate for the inexperienced personnel.
- If engineering for the permits is delayed or approval times for the permits are longer than anticipated, the stripping and recovery plant construction planned in Year 1 could be delayed.
- The price of gold used in the Cash Flow is \$1,975 per oz, approximately \$500 per oz lower than the spot gold price as of the effective Report date. It is possible that the market gold price during operation will be lower than \$1975 per oz, resulting in lower economic performance.

Additional Property Information

For additional information regarding the Reward Gold Project see “ITEM 2. PROPERTIES – Reward Gold Project, Nye County, Nevada” in the Company’s Annual Report on Form 10-K as filed with the Commission on March 29, 2024.

Note Regarding Non-GAAP Financial Measures (Reward Gold Project)

In this report, we have provided information prepared or calculated according to U.S. GAAP, as well as provided certain non-U.S. GAAP prospective financial performance measures. Because the non-U.S. GAAP performance measures do not have standardized meanings prescribed by U.S. GAAP, they may not be comparable to similar measures presented by other companies. These measures should not be considered in isolation or as substitutes for measures of performance prepared in accordance with U.S. GAAP. There are limitations associated with the use of such non-U.S. GAAP measures. Since these measures do not incorporate revenues, changes in working capital and non-operating cash costs, they are not necessarily indicative of potential operating profit or loss, or cash flow from operations as determined in accordance with U.S. GAAP.

The non-U.S. GAAP measures associated with All-In sustaining costs (“AISC”), Cash Operating Costs and Cash Costs, as defined below, and the resulting AISC per ounce metric are not, and are not intended to be, presentations in accordance with U.S. GAAP. These metrics represent costs and unit-cost measured related to the Reward Project.

We believe that these metrics help investors understand the economics of the Reward Project. We present the non-U.S. GAAP financial measures for our Reward Project in the tables below. Actual U.S. GAAP results may vary from the amounts disclosed. Other companies may calculate these measures differently.

AISC and Respective Unit Cost Measure

AISC consists of Cash Costs (as described below), plus sustaining capital costs. The sum of these costs is divided by the corresponding payable gold ounces to determine the per ounce metric stated in the table below.

Cash Costs consist of Cash Operating Costs (as described below), plus royalties.

Cash Costs and AISC are non-U.S. GAAP metrics developed by the World Gold Council to provide transparency into the costs associated with producing gold and provide a comparable standard. The Company reports Cash Costs and AISC on a per ounce basis because we believe this metric more completely reflects mining costs over the life of mine. Similar metrics are widely used in the gold mining industry as comparative benchmarks of performance.

Cash Operating Costs is a non-U.S. GAAP metric used by the Company to measure aggregate costs of operations that will generally be within the Company’s direct control. We believe this metric reflects the operating performance potential for the Reward Project for the mining, processing, administration, and sales functions. Contractual obligations for surface land rights (project royalties) are excluded from this metric. Cash Operating Costs consist of Reward Project operating costs and refining costs, and exclude royalties.

Other costs excluded from Cash Operating Costs, Cash Costs, and AISC include depreciation and amortization, income taxes, government royalties, financing charges, costs related to business combinations, asset acquisitions other than sustaining capital, and asset dispositions.

The following tables demonstrate the calculation of Cash Operating Costs, Cash Costs, AISC, and related AISC unit-cost metric as presented in this report:

	Units	Life of Mine
Payable Gold	Koz	291.21
Total Operating Costs	US\$ millions	\$ 329.39
Refining & Transportation charge	US\$ millions	\$ 0.62
Total Operating Costs & Transportation Charge	US\$ millions	\$ 330.01
Royalty Payable	US\$ millions	\$ 15.21
Total Operating Costs, Refining & Royalties ¹	US\$ millions	\$ 345.22
Cash Cost per ounce ¹	US\$/oz	\$ 1,185
Sustaining Capital and Reclamation & Closure	US\$ millions	\$ 41.57
All-In-Sustaining Costs	US\$ millions	\$ 386.79
AISC per ounce	US\$/oz	\$ 1,328

	Units	Life of Mine
Payable Gold	Koz	291.21
Mining Costs	US\$ millions	\$ 164.33
Processing Costs	US\$ millions	\$ 121.77
Site General and Administrative Costs	US\$ millions	\$ 43.29
Total Operating Costs	US\$ millions	\$ 329.39
Refining & Transportation Charge	US\$ millions	\$ 0.62
Total Operating Costs & Refining & Transportation Charge	US\$ millions	\$ 330.01
Royalty Payable	US\$ millions	\$ 15.21
Total Operating Costs, Refining & Royalties ¹	US\$ millions	\$ 345.22

1. CashCost = Total Operating Costs & Transportation Charge + Royalty Payable

Results of Operations

Three Months Ended September 30, 2024 and 2023

	Three Months Ended	
	9/30/24	9/30/23
Operating expenses		
General and administrative	\$ 584,360	\$ 781,598
Lease expense	0	0
Exploration, evaluation and project expense	409,179	534,371
Accretion expense	69,981	27,399
Depreciation expense	11,014	11,014
Total operating expenses	<u>1,074,534</u>	<u>1,354,382</u>
Net operating loss	(1,074,534)	(1,354,382)
Revaluation of warrant liability	105,927	2,883,272
Interest expense	(741,529)	(641,287)
Foreign currency exchange gain (loss)	756	(25,503)
Net income (loss) and comprehensive income (loss)	<u>\$ (1,709,380)</u>	<u>\$ 862,100</u>

Nine Months Ended September 30, 2024 and 2023

	Nine Months Ended	
	9/30/24	9/30/23
Operating expenses		
General and administrative	\$ 1,717,061	\$ 3,293,334
Lease expense	21,000	21,000
Exploration, evaluation and project expense	1,641,637	1,885,067
Accretion expense	171,161	80,221
Depreciation expense	33,043	33,043
Total operating expenses	<u>3,583,902</u>	<u>5,312,665</u>
Net operating loss	(3,583,902)	(5,312,665)
Revaluation of warrant liability	927,919	16,444,241
Interest expense	(2,166,226)	(1,899,081)
Foreign currency exchange gain (loss)	(3,351)	(47,491)
Net income (loss) and comprehensive income (loss)	<u>\$ (4,825,560)</u>	<u>\$ 9,185,004</u>

For the three months ended September 30, 2024, the Company decreased general and administrative expenses by approximately \$198,000. The change was due to the following year over year variances:

Three months ended	9/30/2024	9/30/2023	Variance
Accounting fees	\$ 39,000	\$ 30,000	\$ 9,000
Legal and other professional fees	112,000	206,000	(94,000)
Marketing expense	2,000	8,000	(6,000)
Payroll	107,000	159,000	(52,000)
Corporate expenses & rent	60,000	60,000	0
Share based compensation	222,000	282,000	(60,000)
Insurance	23,000	(7,000)	30,000
Stock exchange fees	7,000	11,000	(4,000)
Other general expenses	12,000	33,000	(21,000)
Total	<u>\$ 584,000</u>	<u>\$ 782,000</u>	<u>\$ (198,000)</u>

For the nine months ended September 30, 2024, the Company decreased general and administrative expenses by approximately \$1,576,000. The change was due to the following year over year variances:

Nine months ending	9/30/2024	9/30/2023	Variance
Accounting fees	\$ 210,000	\$ 491,000	\$ (281,000)
Legal and other professional fees	217,000	908,000	(691,000)
Marketing expense	8,000	23,000	(15,000)
Payroll	339,000	513,000	(174,000)
Corporate expenses & rent	143,000	164,000	(21,000)
Share based compensation	638,000	1,000,000	(362,000)
Insurance	75,000	56,000	19,000
Stock exchange fees	64,000	86,000	(22,000)
Other general expenses	23,000	52,000	(29,000)
Total	<u>\$ 1,717,000</u>	<u>\$ 3,293,000</u>	<u>\$ (1,576,000)</u>

- Accounting fees decrease resulted from increase in audit fees offset by additional consulting fees needed for required regulatory filings and planning/projection activities in 2023.
- Legal fees and professional fees decreased due to a reduction in corporate activities in 2024.
- Marketing expenses were lower as 2023 had additional amounts that were used for company and shareholder awareness projects.
- The payroll and corporate expenses result from the Company having an agreement to share office space, equipment, personnel, consultants and various administrative services for the Company's head office located in Vancouver, BC, Canada. Management expects payroll costs to fluctuate based on the personnel and consultants used during the period.
- The Company granted options to officers, directors and employees of the Company pursuant to the terms of the Company's Stock Option Plan. In September 2022 the options were repriced resulting in an increase in share based compensation for that period. Certain stock options were canceled in 2023 and 2024 after termination of an employee resulting in reversal of previous share based compensation expense. The options that were issued in February 2021 were fully vested in February 2024. In addition, the February 2024 Warrants of \$97,370 has been calculated on the date of issuance of February 26, 2024, using Black-Scholes valuation technique. In April 2024, 2,800,000 options were granted that vested based on years of service up to three years. In August 2024, 200,000 options were granted that vested based on years of service up to three years.

For the three months ended September 30, 2024, the Company decreased exploration, evaluation and project expenses by approximately \$125,000. The change was due to the following year over year variances:

Three months ending	9/30/2024	9/30/2023	Variance
Consultants/Contractors	\$ 158,000	\$ 169,000	\$ (11,000)
Supplies and equipment	72,000	69,000	3,000
Overhead and payroll	156,000	269,000	(113,000)
Permits and fees	9,000	9,000	0
Other	14,000	18,000	(4,000)
Total	\$ 409,000	\$ 534,000	\$ (125,000)

For the nine months ended September 30, 2024, the Company decreased exploration, evaluation and project expenses by approximately \$243,000. The change was due to the following year over year variances:

Nine months ending	9/30/2024	9/30/2023	Variance
Drilling	\$ 0	\$ 0	\$ 0
Consultants/Contractors	569,000	534,000	35,000
Supplies and equipment	213,000	217,000	(4,000)
Assay	0	0	0
Water haulage	0	0	0
Overhead and payroll	584,000	888,000	(304,000)
Permits and fees	250,000	219,000	31,000
Other	26,000	27,000	(1,000)
Total	\$ 1,642,000	\$ 1,885,000	\$ (243,000)

For the nine months ended September 30, 2024, the Company continued with development and compliance activities for the Reward and Bullfrog Projects. During the quarter, environmental baseline studies, compliance reporting, and preparation of a feasibility level technical report for the CR Reward project were advanced. Additionally, the authorized extension and realignment of the desert tortoise fence needed for pit development and operations was initiated.

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

Issue Date	Expiration Date	Outstanding Warrants	Exercise Price
October 2020	October 2024	18,125,001 C\$	1.80
January 2023	January 2026	3,362,573 C\$	2.30

There are an additional 9,400,000 warrants outstanding which are not warrant liabilities and therefore have no effect on the revaluation of warrant liability (the February 2024 Warrants are not considered a liability and do not get revalued).

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 financing in the future, although it cannot predict the size or pricing of any such financing. 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 20, 2023, the Company closed its offering (the "Offering") of 6,725,147 units ("Units") of the Company at a price of C\$1.71 per Unit, including the units issued pursuant to the full exercise of the over-allotment option by the underwriters in the Offering (the "Underwriters"), for aggregate gross proceeds of approximately C\$11,500,000 before deducting Offering expenses.

In connection with the closing of the Offering, the Company entered into a Warrant Indenture dated January 20, 2023 (the "Warrant Indenture") with Endeavor Trust Corporation, as the warrant agent, pursuant to which the Company issued Warrants to purchase up to a maximum of 3,362,573 Warrant Shares. Each Warrant is exercisable at any time after January 20, 2023, and prior to January 20, 2026.

As compensation in connection to the Offering, the Company paid the Underwriters cash compensation equal to 5.0% of the aggregate gross proceeds of the Offering and issued to the Underwriters 336,257 common stock purchase warrants (the "Compensation Warrants"). Each Compensation Warrant is exercisable for one share of common stock (each, a "Compensation Warrant Share") for a period of 12 months following the closing of the Offering at a price of C\$1.71 per Compensation Warrant Share.

Liquidity

As of September 30, 2024, the Company had total liquidity of \$232,000 in cash and cash equivalents. The Company had negative working capital of \$32,000,000 and an accumulated deficit of \$38,000,000. For the nine months ended September 30, 2024, the Company had negative operating cash flows before changes in working capital of \$4,900,000 and a net loss of \$4,800,000.

As of September 30, 2023, the Company had total liquidity of \$1,000,000 in cash and cash equivalents. The Company had negative working capital of \$25,000,000 and an accumulated deficit of \$31,000,000. For the nine months ended September 30, 2023, the Company had negative operating cash flows before changes in working capital of \$6,200,000 and a net income of \$9,200,000.

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 through public or private equity financings in the future to continue in business in the future past the immediate 12-month period. Should such financing not be available in that timeframe, 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 September 30, 2024, the capital structure of the Company consists of 85,929,753 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 has four mineral leases underlying the Reward property, which require annual advance royalty payments according to the following schedules. These leases are out of the scope of ASC 842 *Leases*, and any advance royalty paid is expensed off as exploration expenses. Once in production, each agreement attracts payment of net smelter royalties as per the following table.

	Total
2023	\$ 39,900
2024	\$ 40,400
2025	\$ 25,400
2026	\$ 28,400
2027	\$ 30,900
2028	\$ 32,900
2029	\$ 35,900
2030	\$ 36,400
2031	\$ 34,000
2032	\$ 34,000
2033	\$ 39,500
2034	\$ 9,500
2035	\$ 9,500
2036	\$ 10,000
2037	\$ 10,000
2038	\$ 10,000
Applicable NSRs	3%

(1) All amounts of annual advance minimum royalties paid during a calendar year shall be applied toward all amounts of earned mineral production royalties payable during that calendar year.

The Company's contractual obligations and commitments under the Lunar Lease as of September 30, 2024, and their approximate timing of payment are as follows:

Payment due July	Annual Payment
2025-2026	\$ 21,000
2027-2031	\$ 25,000
2032-2036	\$ 30,000
2037-2041	\$ 40,000
2042-2046	\$ 45,000

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 September 30, 2024.

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 September 30, 2024, 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 September 30, 2024, our management, including our chief executive officer and chief financial officer, has concluded that its disclosure controls and procedures were effective in ensuring that: (i) information required to be disclosed by us in reports that we file or submit to the SEC under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and (ii) material information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow for accurate and timely decisions regarding required disclosure.

Changes in Internal Controls

There have been no changes in the Company's internal control over financial reporting during the three months ended September 30, 2024, 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, 2023. The risks described in our Annual Report and as otherwise herein are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business, financial condition, cash flows, and/or future results.

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

None.

ITEM 3 - DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4 - MINE SAFETY DISCLOSURES

Pursuant to Section 1503(a) of the United States *Dodd-Frank Wall Street Reform and Consumer Protection Act of 2011* (the “Dodd-Frank Act”), issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose in their periodic reports filed with the SEC information regarding specified health and safety violations, orders and citations, related assessments and legal actions, and mining-related fatalities under the regulation of the Federal Mine Safety and Health Administration (“MSHA”) under the *United States Federal Mine Safety and Health Act of 1977* (the “Mine Act”). During the three months ended September 30, 2024, we had no U.S. properties subject to regulation by the MSHA under the Mine Act and consequently no disclosure is required under Section 1503(a) of the Dodd-Frank Act.

ITEM 5 - OTHER INFORMATION

(a) None.

(b) None.

(c) During the quarter ended September 30, 2024, none of our directors or officers adopted, modified, or terminated any “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6 – EXHIBITS

Exhibit Number	Description
3.1	Articles of Incorporation (incorporated by reference with Exhibit 3.1 to the Company’s Current Report on Form 8-K filed with the SEC on October 12, 2023)
3.2	Bylaws (incorporated by reference to Exhibit 3.2 to the Company’s Current Report on Form 8-K, filed with the SEC on October 12, 2023)
4.1	Form of Warrant from October 2020 Private Placement (incorporated by reference to Exhibit 10.2 to the Company’s Current Report on Form 8-K, filed with the SEC on October 15, 2020)
4.2	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)
4.3	Form of Warrant Indenture dated January 20, 2023 (incorporated by reference to Exhibit 4.1 to the Company’s Current Report on Form 8-K, filed with the SEC on January 20, 2023)
4.4	Form of Compensation Warrant Certificate (incorporated by reference to Exhibit 4.2 to the Company’s Current Report on Form 8-K, filed with the SEC on January 20, 2023)
4.5	Form of Warrant dated February 26, 2024 (incorporated by reference to Exhibit 10.3 to the Company’s Current Report on Form 8-K, filed with the SEC on March 1, 2024)
10.1	The Amended Schedule A, as amended on September 3, 2024, to its amended and restated secured promissory note issued to Augusta Investments Inc. on September 13, 2022, as amended and restated on March 27, 2024, and as further amended by Amendment Number One dated June 28, 2024 (incorporated by reference to exhibit 10.1 to the Company’s Current Report on Form 8-K, filed with the SEC on September 3, 2024)
10.2	Amendment Number Two dated September 30, 2024, to its amended and restated secured promissory note issued to Augusta Investments Inc. on September 13, 2022, as amended and restated on March 27, 2024, as further amended by the Amendment Number One, dated June 28, 2024 (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K, filed with the SEC on October 2, 2024)
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*
96.1	Technical Report Summary – Feasibility Study with an effective date of September 3, 2024 (incorporated by reference to exhibit 99.1 to the Company Current Report on Form 8-K, filed with the SEC on September 30, 2024)
101.INS	Inline XBRL Instance Document*
101.SCH	Inline XBRL Taxonomy Extension Schema Document*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)*

* Filed herewith

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: November 8, 2024

AUGUSTA GOLD CORP.

By: /s/ Donald R. Taylor
Name: Donald R. Taylor
Title: President and Chief Executive Officer (Principal
Executive Officer)

Date: November 8, 2024

AUGUSTA GOLD CORP.

By: /s/ Tyler Minnick
Name: Tyler Minnick
Title: Interim Chief Financial Officer
(Interim Principal Financial and Accounting Officer)

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: November 8, 2024

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

CERTIFICATION

I, Ty Minnick, 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: November 8, 2024

By: /s/ Ty Minnick

Ty Minnick
Interim 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 September 30, 2024, 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: November 8, 2024

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 September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ty Minnick, Interim 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
1. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Date: November 8, 2024

By: /s/ Ty Minnick

Ty Minnick
Interim Chief Financial Officer
(Principal Financial and Accounting Officer)