

AUGUSTA GOLD ANNOUNCES MONTGOMERY-SHOSHONE DRILL RESULTS INCLUDING 0.76 G/T AU OVER 32.5M

Vancouver, British Columbia, April 29, 2021 – Augusta Gold Corp. (TSX:G; OTCQB:AUGG; FSE:11B) (“Augusta Gold” or the “Company”) is pleased to announce an update from its 2021 exploration program underway at its highly prospective wholly-owned Bullfrog Gold project located in Nevada, USA. The previously announced 2021 exploration program at the Bullfrog Gold Project (see news release dated February 11, 2021) has been underway with four drill rigs on-site. This news release provides an update on the drilling and the results for the Montgomery-Shoshone target.

Highlights (see Table 1 for details)

- Down-dip extension of the Polaris Vein 50 meters below historic drilling with hole BFG21-MS13 returning 32.5 meters assaying 0.76 g/t Au.
- Extension of the Polaris Vein 175 meters south from the historic pit with hole BFG21-MS11 returning 60.7 meters assaying 0.35 g/t Au before the hole was lost due to poor conditions in the vein zone.
- Down-dip extension of mineralization in the Montgomery-Shoshone Vein Zone (MS Vein Zone), with hole BFG21-MS10 returning 26.2 meters assaying 0.52 g/t Au.
- Key Mineralized intervals from the Polaris Vein:
 - o 32.5 meters assaying 0.76 g/t Au
 - o 60.7 meters assaying 0.35 g/t Au
 - o 27.3 meters assaying 0.42 g/t Au
- Key Mineralized intervals from the MS Vein Zone:
 - o 26.2 meters assaying 0.52 g/t Au
 - o 39.6 meters assaying 0.34 g/t Au
 - o 13.2 meters assaying 1.30 g/t Au
 - o 41.1 meters assaying 0.35 g/t Au

Don Taylor, President and CEO commented: “The initial results from our 2021 exploration program have clearly demonstrated the expansion potential around the Montgomery-Shoshone historic pit area. We are encouraged by these results and see the potential to further add incremental ounces and reduce the strip ratio for the currently outlined resource. Exploration continues at the site with four drill rigs tasked to expand the resource and collect required geotechnical and metallurgical samples as we advance the Bullfrog project to development. Current plans are to release a comprehensive resource update in early Q3 and a Mine Plan of Operations in early 2022.”

The Montgomery-Shoshone target is located approximately 1.5 km north-east of the Bullfrog pit, it was historically operated as an underground mine and subsequently an open pit until low gold prices caused operations to cease in 1997. The target is coincident with two principal structures, the Polaris Vein and Montgomery-Shoshone Vein Zone (Figures 1 through 6). Gold mineralization occurs in quartz veins, hydrothermal breccias and zones of strong stockwork veining. The current drill program continues to test for extensions of remnant mineralization below and adjacent to the historic pit as well as testing several near surface mineralized trends along strike.

Table 1: Key Intercepts in Current Montgomery-Shoshone Drill Holes

HoleID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Zone
BFG20-MS01	114.8	154.4	39.6	0.34	2.82	MS Vein Zone
BFG20-MS01	246.2	259.4	13.2	1.30	2.79	MS Vein Zone
BFG20-MS01	275.2	284.8	9.5	0.89	5.60	MS Vein Zone
BFG21-MS02	125.6	166.6	41.1	0.35	1.39	MS Vein Zone
BFG21-MS02	229.7	254.0	24.3	0.31	0.23	MS Vein Zone
BFG21-MS02	298.3	310.5	12.2	0.22	0.55	MS Vein Zone
BFG21-MS03	105.2	115.4	10.2	0.49	0.37	Polaris Vein
BFG21-MS04	121.2	122.7	1.5	0.60	0.50	Other
BFG21-MS05	100.0	103.0	3.0	0.39	0.35	MS Vein Zone
BFG21-MS06	NSV					Other
BFG21-MS07	150.0	151.5	1.5	0.29	1.50	MS Vein Zone
BFG21-MS07	175.9	177.3	1.5	0.35	0.10	MS Vein Zone
BFG21-MS08	NSV					Other
BFG21-MS09	81.8	109.1	27.3	0.42	5.03	Polaris Vein
including	93.9	98.5	4.6	1.10	13.22	Polaris Vein
BFG21-MS09	133.5	141.1	7.6	0.19	0.94	Polaris Vein
BFG21-MS09	164.0	168.2	4.2	0.27	0.10	Polaris Vein
BFG21-MS09	179.7	185.3	5.6	0.39	0.27	Polaris Vein
BFG21-MS10	203.0	229.2	26.2	0.52	3.29	MS Vein Zone
including	216.5	219.5	3.0	1.38	5.34	MS Vein Zone
and including	224.0	229.2	5.2	0.90	8.66	MS Vein Zone
BFG21-MS11	79.8	84.3	4.6	0.23	0.33	Polaris Vein
BFG21-MS11	99.3	160.0	60.7	0.35	2.12	Polaris Vein
Hole Lost in Polaris Vn Zone @ 161.24 m						
BFG21-MS12	170.1	184.5	14.4	0.26	0.44	Polaris Vein
BFG21-MS13	105.5	116.3	10.9	0.39	0.55	MS Vein Zone
including	105.9	108.2	2.3	0.91	0.75	MS Vein Zone
BFG21-MS13	179.2	211.8	32.5	0.76	1.58	Polaris Vein
including	183.8	192.4	8.6	1.86	4.61	Polaris Vein

Note:

1. It is not possible to determine the true width of the zone(s) based on the drill density and no representation is made here regarding true width of the zone(s).
2. Significant intervals were summarized using a 0.18 g/t Au cut-off.

Table 2: Collar Locations for New Drill Holes

HoleID	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Dip	Azimuth
BFG20-MS01	516813	4085341	1227	502.0	-55	114
BFG21-MS02	516813	4085341	1227	624.2	-70	114
BFG21-MS03	516740	4085123	1144	245.7	-80	115
BFG21-MS04	516910	4084899	1272	499.0	-57	115
BFG21-MS05	517094	4085409	1220	648.6	-60	114
BFG21-MS06	516910	4084899	1272	449.9	-45	115
BFG21-MS07	517094	4085409	1220	560.5	-85	114
BFG21-MS08	516894	4084854	1272	432.2	-65	115
BFG21-MS09	516756	4084917	1242	392.3	-45	115
BFG21-MS10	517009	4085399	1223	161.2	-85	114
BFG21-MS11	516756	4084917	1242	161.2	-65	115
BFG21-MS12	516626	4084977	1199	295.0	-45	115
BFG21-MS13	516665	4085194	1199	350.2	-45	114

Note:

1. The coordinates are in NAD83 11N Datum.

Figure 1: Plan View of Montgomery-Shoshone

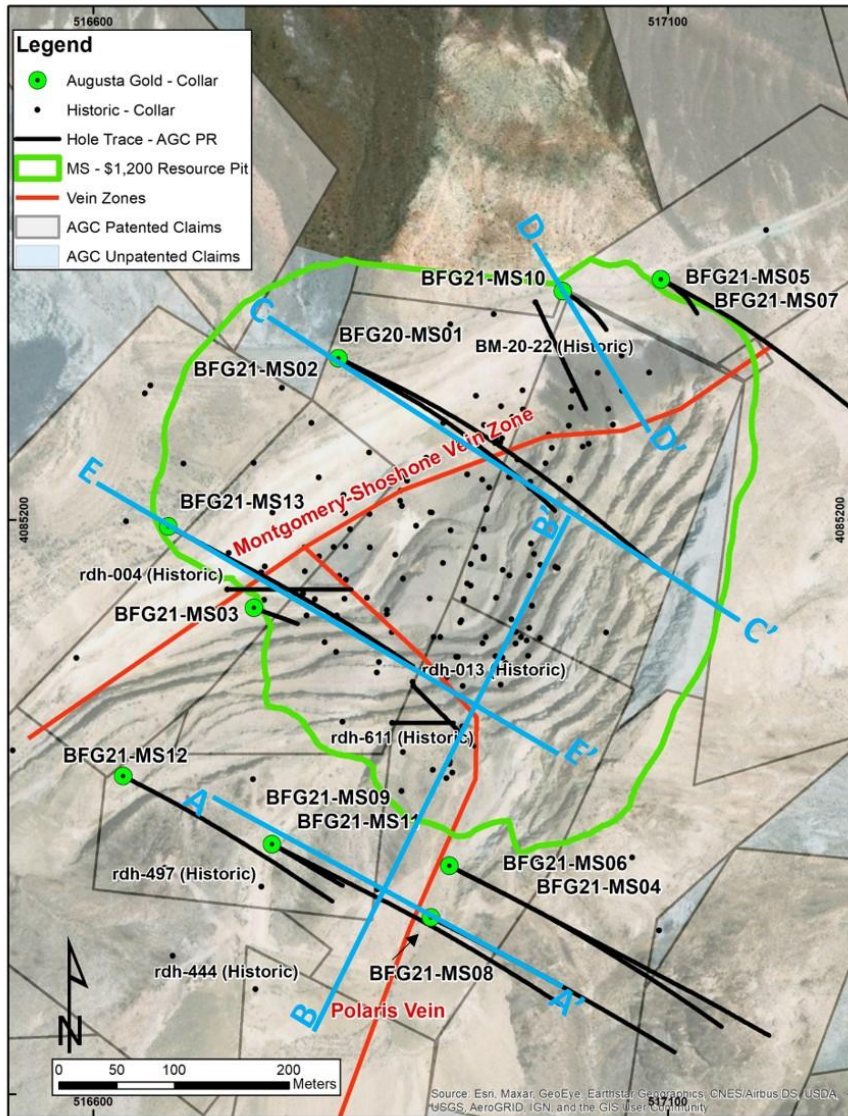


Figure 2: Long section of Polaris Vein (Looking SE)²

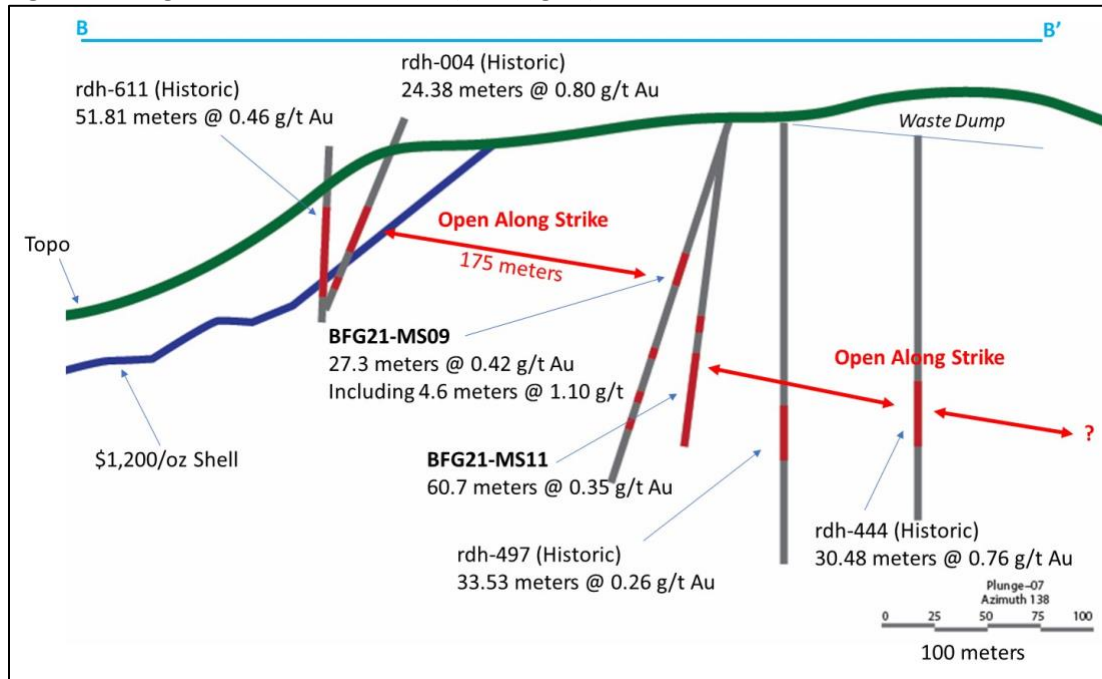


Figure 3: Cross section of Polaris Vein (Looking NE)²

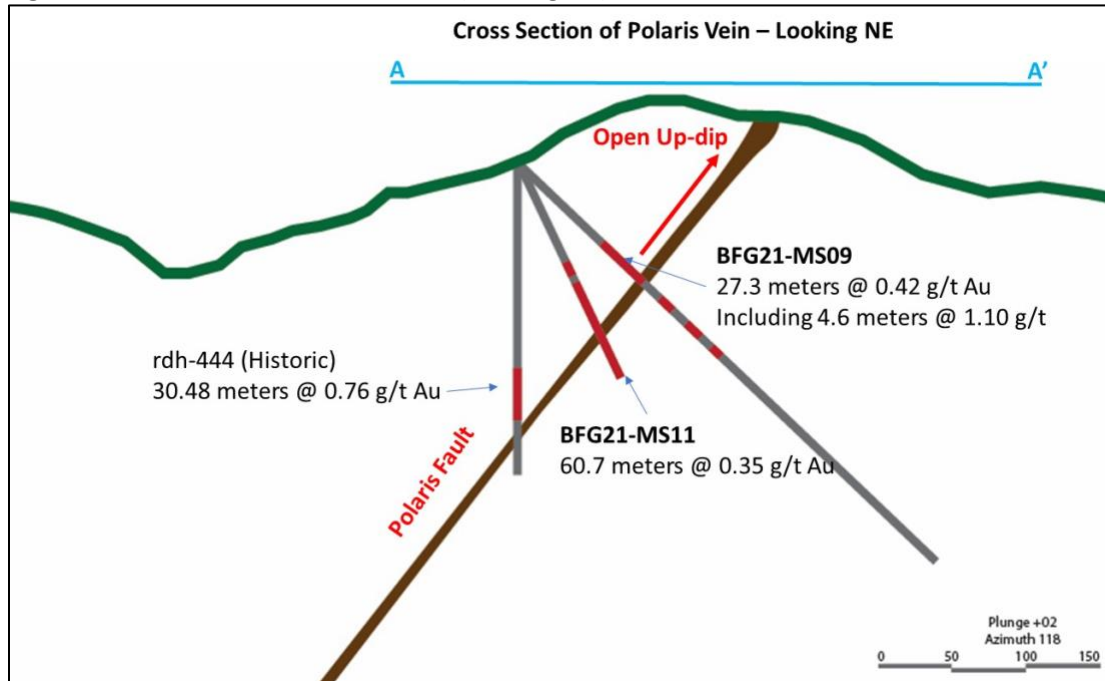


Figure 4: Cross section of Montgomery Vein Zone (Looking NE)²

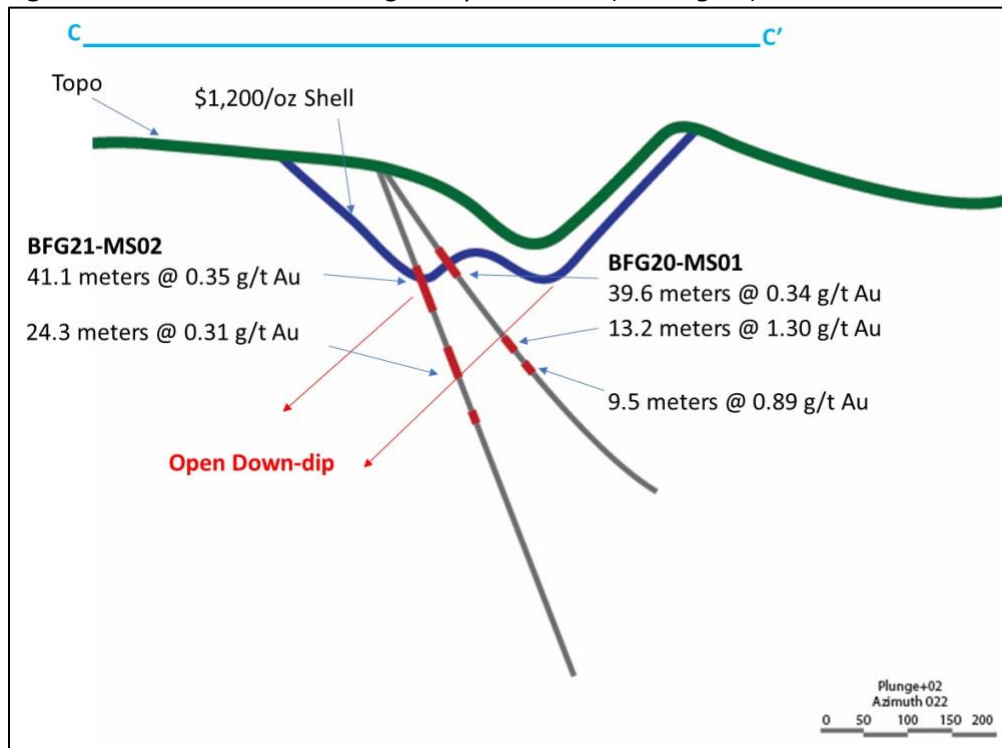


Figure 5: Cross section of Montgomery Vein Zone (Looking NE)²

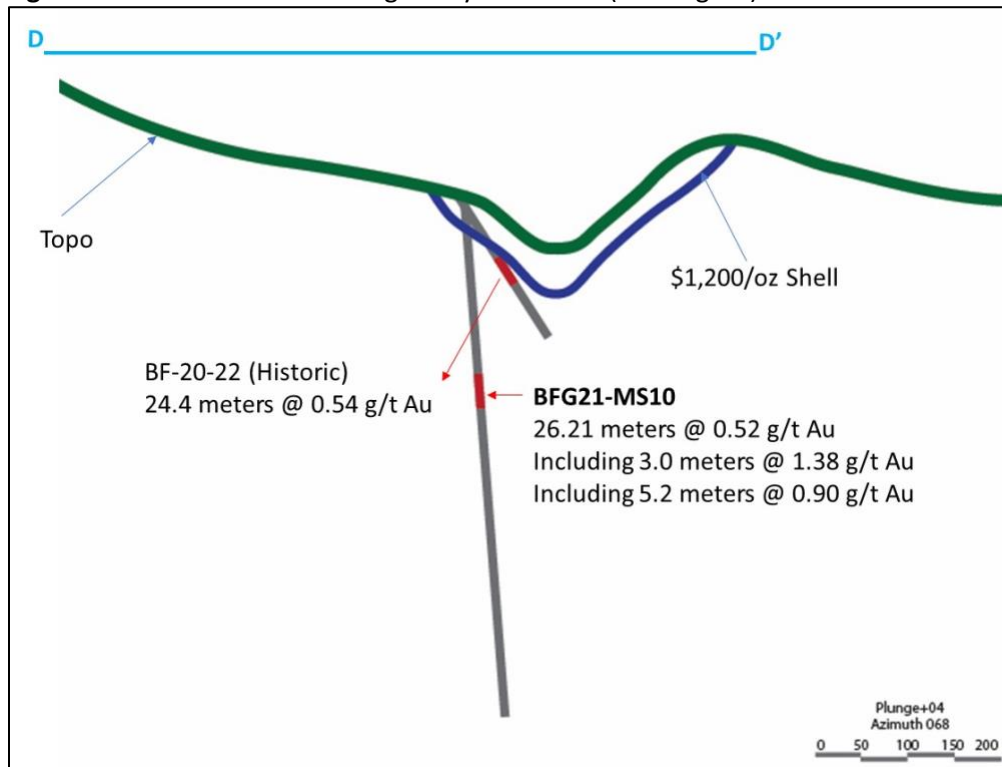
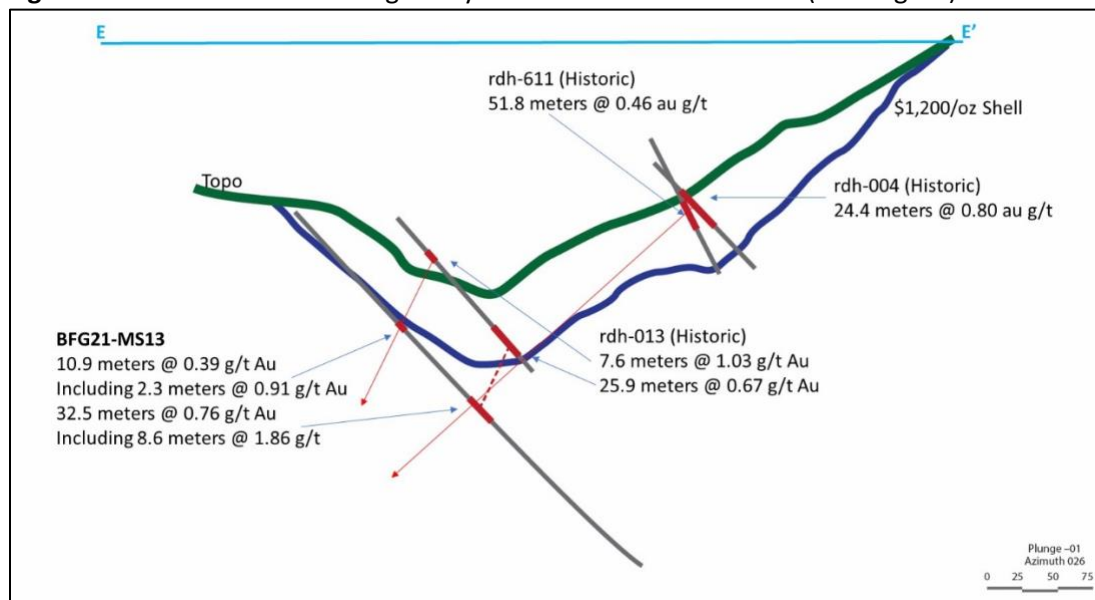


Figure 6: Cross section of Montgomery Vein Zone and Polaris Vein (Looking NE) ²



Footnotes:

- 1) Estimated by Tetra Tech Inc. in August 2017 using a \$1,200/oz gold price, 72% heap leach recovery and a 0.36 g/t cut off grade. Excludes significant additional lower grade mineralization within base case pit shells. For further information, refer to the technical report titled “NI 43-101 Technical Report Mineral Resource Estimate Bullfrog Gold Project, Nye County Nevada” with an effective date of February 22, 2021. See Cautionary Note to U.S. Investors Below.
- 2) Refer to the technical report titled “NI 43-101 Technical Report for the Bullfrog Gold Project, Nye County Nevada” with an effective date of February 22, 2021 for the parameters of the \$1,200/oz pit shell.

Quality Assurance and Quality Control

To ensure reliable sample results, the Company has a rigorous QA/QC program in place that monitors the chain-of-custody of samples and includes the insertion of blanks and certified reference standards at statistically derived intervals within each batch of samples. Core is photographed and split in half with one-half retained in a secured facility for verification purposes.

Sample preparation (crushing and pulverizing) has been performed at Paragon Geochemistry (“Paragon”), an independent ISO/IEC accredited lab located in Sparks, Nevada. Paragon prepares a pulp of all samples for analysis at their analytical lab. Paragon analyzes the pulp sample by 30 g fire assay with an aqua regia digestion and ICP-OES finish, samples in which gold is greater than 3 ppm are re-run using fire assay with a gravimetric finish, reported in ppm. All samples are analyzed by multi-element aqua regia digestion (35AR-OES for 35 elements) with an ICP – OES finish.

The Company is not aware of any drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data referred to herein.

Qualified Person



The scientific and technical information contained in this news release and the sampling, analytical and test data underlying the scientific and technical information has been reviewed, verified and approved by Scott Burkett, Vice President, Exploration of Augusta Gold who is a “Qualified Person” under National Instrument 43-101- *Standards of Disclosure for Mineral Projects*. The data was verified using data validation and quality assurance procedures under high industry standards.

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About Augusta Gold

Augusta Gold is a rapidly growing exploration and development company focused on building a long-term business that delivers stakeholder value through developing the Bullfrog Gold Project and pursuing accretive M&A opportunities. The Bullfrog Gold Project is located in the prolific Bullfrog district approximately 120 miles north-west of Las Vegas, Nevada and 4 miles west of Beatty, Nevada. The Company controls approximately 7,800 acres of mineral rights including the Bullfrog and Montgomery-Shoshone deposits and has further identified significant additional mineralization around the existing pits and defined several exploration targets that could further enhance the Project. The Company is led by a management team and board of directors with a proven track record of success in financing and developing mining assets and delivering shareholder value. For more information, please visit www.augustagold.com.

Forward Looking Statements

Certain statements and information contained in this new release constitute "forward-looking statements", and "forward-looking information" within the meaning of applicable securities laws (collectively, "forward-looking statements"). These statements appear in a number of places in this new release and include statements regarding our intent, or the beliefs or current expectations of our officers and directors, including that we see the potential to further add incremental ounces and reduce the strip ratio for the currently outlined resource; that current plans are to release a comprehensive resource update in early Q3 and a Mine Plan of Operations in early 2022; and that the drill program will test a number of near surface mineralized trends. When used in this news release words such as "to be", "will", "planned", "expected", "potential", and similar expressions are intended to identify these forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to vary materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators. Such forward-looking statements are based on various assumptions, including assumptions made with regard to the ability to advance exploration efforts at the Bullfrog Project; the results of such exploration efforts; the ability to secure adequate financing (as needed); the Company maintaining its current strategy and objectives; and the Company's ability to achieve its growth objectives. While the Company considers these assumptions to be reasonable, based on information currently available, they may prove to be incorrect. Except as required by applicable law, we assume no obligation to update or to publicly announce the results of any change to any forward-looking statement contained herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward- looking statements. If we update any one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements. You should not place undue importance on forward-looking statements and should not rely upon these statements as of any other date. All forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.

Cautionary Note to United States Investors

The United States Securities and Exchange Commission ("SEC") limits disclosure for U.S. reporting purposes to mineral deposits that a company can economically and legally extract or produce. The technical report referenced in this press release uses the terms defined in Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Definition Standards"). These standards are not the same as reserves under the SEC's Industry Guide 7 and may not constitute reserves or resources under the SEC's newly adopted disclosure rules to modernize mineral property disclosure requirements ("SEC Modernization Rules"), which became effective February 25, 2019 and will be applicable to the Company in its annual report for the fiscal year ending December 31, 2021, unless otherwise applicable earlier. Under SEC Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and all necessary permits and government approvals must be filed with the appropriate governmental authority. Additionally, the technical report uses the terms "measured resources", "indicated resources", and "measured & indicated resources". We advise U.S. investors that while



*these terms are Canadian mining terms as defined in accordance with NI 43-101, such terms are not recognized under SEC Industry Guide 7 and normally are not permitted to be used in reports and registration statements filed with the SEC. Mineral resources described in the technical report have a great amount of uncertainty as to their economic and legal feasibility. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant “reserves” as in-place tonnage and grade, without reference to unit measures. “Inferred resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that any or all part of an inferred resource will ever be upgraded to a higher category. **U.S. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into SEC Industry Guide 7 reserves.***

Under the SEC Modernization Rules, the definitions of “proven mineral reserves” and “probable mineral reserves” have been amended to be substantially similar to the corresponding CIM Definition Standards and the SEC has added definitions to recognize “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” which are also substantially similar to the corresponding CIM Definition Standard. However there are differences between the definitions and standards under the SEC Modernization Rules and those under the CIM Definition Standards and therefore once the Company begins reporting under the SEC Modernization Rules there is no assurance that the Company’s mineral reserve and mineral resource estimates will be the same as those reported under CIM Definition Standards as contained in the technical reports prepared under CIM Definition Standards.

Neither the Toronto Stock Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.