

AUGUSTA GOLD ANNOUNCES LOAN EXTENSION

Vancouver, B.C., September 14, 2023 – Augusta Gold Corp. (TSX: G; OTCQB: AUGG; FSE:11B) (“**Augusta Gold**” or the “**Company**”) announces that it has negotiated a three-month extension to the maturity date of its loan with Augusta Investments Inc., the Company’s largest shareholder.

The Company is actively advancing the Reward Project and other opportunities in the gold sector. Management intends to use the fully permitted Reward Project and brownfield Bullfrog Project as a foundation to build a new mid-tier gold company and has the financial support of its largest shareholders.

The Reward Project and Bullfrog Project host combined measured and indicated mineral resources of 1,635,990 oz gold and combined inferred mineral resources of 285,000 oz gold.

Technical Reports

The scientific and technical information contained in this news release related to the Reward Project is based upon the technical report titled “Mineral Resource Estimate for the Reward Project, Nye County, Nevada, USA” with an effective date of May 31, 2022, prepared by Michael Dufresne and Timothy Scott, who are independent “Qualified Persons” under National Instrument 43-101 - Standards of Disclosure for Mineral Projects and subpart 1300 of Regulation S-K under the United States Securities Exchange Act of 1934, as amended.

The scientific and technical information contained in this news release related to the Bullfrog Project is based upon the technical report titled “NI 43-101 Technical Report Mineral Resource Estimate, Bullfrog Gold Project, Nye County, Nevada” with an effective date of December 31, 2021, prepared by Russ Downer and Adam House of Forte Dynamics, who are independent “Qualified Persons” under National Instrument 43-101 - Standards of Disclosure for Mineral Projects and subpart 1300 of Regulation S-K under the United States Securities Exchange Act of 1934, as amended.

Mineral Resource Estimates

The Company’s combined mineral resources are comprised of the below mineral resource estimates for the Reward Project and Bullfrog Project.

Reward Mineral Resource Estimate

Classification	Tonnage (Mt)	Average Grade (g/t)	Contained Au (koz)
Measured	6.19	0.86	169.9
Indicated	11.58	0.69	256.8
M&I Total	17.77	0.75	426.7
Inferred	1.23	0.68	27.1

Notes

- Oxide estimated Mineral Resources are reported within a pit shell using the Lerch Grossman algorithm, a gold price of US\$1,700/oz and a recovery of 80% for Au were utilized.



2. Mining costs for mineralized material and waste are US\$2.20/tonne.
3. Processing and general and administration are US\$6.06/tonne and US\$0.83/tonne per tonne processed, respectively.
4. Due to rounding, some columns or rows may not compute as shown.
5. Estimated Mineral Resources are stated as in situ dry metric tonnes and are partially diluted.
6. The estimate of Mineral Resources may be materially affected by legal, title, taxation, socio-political, marketing, or other relevant issues.
7. The effective date of the Reward mineral resource estimate is May 31, 2022.

Bullfrog Mineral Resource Estimate

Classification	Tonnes (Mt)	Au grade (g/t)	Ag grade (g/t)	Au Contained (koz)	Ag Contained (koz)
Measured	30.13	0.544	1.35	526.68	1,309.13
Indicated	40.88	0.519	1.18	682.61	1,557.49
Measured and Indicated	71.01	0.530	1.26	1,209.29	2,866.62
Inferred	16.69	0.481	0.96	257.90	515.72

Notes:

1. Oxide estimated Mineral Resources are reported within a pit shell using the Lerch Grossman algorithm, a gold price of US\$1,550/oz and a recovery of 82% for Au and silver price of US\$20/oz and a recovery of 20% For Ag.
2. Sulphide estimated Mineral Resources are reported within a pit shell using the Lerch Grossman algorithm, a gold price of US\$1,550/oz and a recovery of 50% for Au and silver price of US\$20/oz and a recovery of 12% for Ag. No sulphide material was reported for Montgomery-Shoshone or Bonanza.
3. Mining costs for mineralized material and waste are US\$2.25/tonne.
4. Processing, general and administration, and refining costs are US\$5.00/tonne, US\$0.50/tonne, and US\$0.05/tonne respectively.
5. Due to rounding, some columns or rows may not compute as shown.
6. Estimated Mineral Resources are stated as in situ dry metric tonnes.
7. The estimate of Mineral Resources may be materially affected by legal, title, taxation, socio-political, marketing, or other relevant issues.
8. The effective date of the Bullfrog mineral resource estimate is December 31, 2021.

Enquiries

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About Augusta Gold

Augusta Gold is an exploration and development company focused on building a long-term business that delivers stakeholder value through developing the Reward and Bullfrog gold projects and pursuing accretive M&A opportunities. The Reward and Bullfrog gold projects are located in the prolific Bullfrog mining district approximately 120 miles north-west of Las Vegas, Nevada and just outside of Beatty, Nevada. 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.

Cautionary Note Regarding 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 news release and include statements regarding our intent, or the beliefs or current expectations of our officers and directors, including that management intends to use the fully permitted Reward Project and brownfield Bullfrog Project as a foundation to build a new mid-tier gold company and has the financial



support of its largest shareholders. When used in this news release words such as “intends” 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 Regulators and the SEC. Such forward-looking statements are based on various assumptions, including assumptions made with regard to assumptions about future prices of gold, and other metal prices, currency exchange rates and interest rates, favourable operating conditions, political stability, obtaining governmental approvals and financing on time, obtaining renewals for existing licenses and permits and obtaining required licenses and permits, labour stability, stability in market conditions, the impact from the pandemic of the novel coronavirus (COVID-19), availability of equipment, the availability of drill rigs, the timing of the publication of any updated mineral resource estimates. 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 note.