

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Shares of common stock of:

Augusta Gold Corp. (“**Augusta Gold**”)
Suite 555 – 999 Canada Place
Vancouver, BC V6C 3E1

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable. The transactions that triggered the requirement to file this report were private transactions.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Augusta Investments Inc. (“**Augusta Investments**”) (beneficially owned by Richard Warke)
Suite 555 – 999 Canada Place
Vancouver, British Columbia
V6C 3E1

Augusta Investments is a company organized under the laws of the British Virgin Islands and is an investment holding company.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

Since Augusta Investments’ initial investment in Augusta Gold on October 26, 2020 (the “**Initial Investment**”) to January 29, 2021, Augusta Investments acquired an aggregate of 1,333,334 shares of common stock of Augusta Gold (the “**Shares**”) by way of certain private transactions (the “**Transactions**”) at a price of US\$1.38 per Share for total consideration of US\$1,840,000. The 1,333,334 Shares represent 2.24% of the issued and outstanding Shares as at January 29, 2021.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s securityholding percentage in the class of securities.

See Item 2.2.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

Augusta Investments acquired beneficial ownership over the securities that triggered the requirement to file this report. See Item 2.2.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

In Augusta Investments’ early warning report filed in respect of its Initial Investment, Augusta Investments reported that, after giving effect to the Initial Investment, it would own, directly or indirectly or exercise control or direction over, 17,375,000 Shares and 17,375,000 Share purchase warrants (“**Warrants**”) representing 32.0% of the total number of issued and outstanding Shares on a non-diluted basis and 48.5% of the issued and outstanding Shares on a partially diluted basis (all after giving effect to the Share consolidation that occurred on January 26, 2021).

After the Transactions, Mr. Warke owns, directly or indirectly or exercises control or direction over 18,708,334 Shares and 17,375,000 Warrants representing 31.4% of the total number of issued and outstanding Shares on a non-diluted basis and 46.9% of the total number of issued and outstanding Shares on a partially diluted basis.

3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Items 2.2 and 3.4.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

Augusta Investments acquired the Shares at a price of US\$1.38 per Share for aggregate consideration of US\$1,840,000. Based on the daily exchange rate provided by the Bank of Canada of C\$1.2810:US\$1.000 on January 28, 2021, the Shares were acquired at an equivalent price of C\$1.77 per Share for aggregate consideration of C\$2,357,040.00.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See items 2.2 and 4.1.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

Augusta Investments acquired the Shares for investment purposes.

(a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;

Depending on market conditions and other factors, Augusta Investments or one of its affiliates may, from time to time, acquire additional Shares or other securities of Augusta Gold or dispose of some or all of its Shares or other securities of Augusta Gold.

(b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;

Not applicable.

(c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;

Not applicable.

(d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;

Not applicable.

(e) a material change in the present capitalization or dividend policy of the reporting issuer;

Not applicable.

(f) a material change in the reporting issuer's business or corporate structure;

Not applicable.

(g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;

Not applicable.

(h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;

Not applicable.

(i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;

Not applicable.

- (j) a solicitation of proxies from securityholders;

Not applicable.

- (k) an action similar to any of those enumerated above.

Not applicable.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

The Transactions were exempt from the formal bid requirements of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* as the purchases were made from not more than five persons in the aggregate, the bid was not made generally to Augusta Gold shareholders and the value of the consideration paid for the Shares was not greater than 115% of the market price of the Shares as at the date of the bid.

Item 9 – Certification

The acquiror must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

January 29, 2021

Date

Augusta Investments Inc.

By: */s/ "Richard Warke"*

Signature

Richard Warke, Director

Name/Title