

**PRESS RELEASE FOR EARLY WARNING REPORT  
REGARDING AUGUSTA GOLD CORP.**

**FOR IMMEDIATE RELEASE**

**January 29, 2021 - Vancouver, British Columbia – Augusta Investments Inc. (“Augusta Investments”)**, a company controlled and directed by Richard Warke, announces that since Augusta Investments’ initial investment in Augusta Gold Corp. (“**Augusta Gold**”), a company with an address at Suite 555 – 999 Canada Place Vancouver, British Columbia V6C 3E1, 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. 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.

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. Augusta Investments acquired the Shares for investment purposes. 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.

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.

Augusta Investments is an investment holding company organized under the laws of the British Virgin Islands. For a copy of the early warning report to which this press release relates, please contact:

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