

FORM 51-102F3 - MATERIAL CHANGE REPORT

1. NAME AND ADDRESS OF COMPANY

Augusta Gold Corp. ("Augusta" or the "Company")
Suite 555 – 999 Canada Place
Vancouver, BC V6C 3E1

2. DATE OF MATERIAL CHANGE

February 10 and 21, 2021

3. NEWS RELEASE

News releases relating to the material change described herein were disseminated on February 10 and 21, 2021 through the facilities of Newswire and filed on SEDAR.

4. SUMMARY OF MATERIAL CHANGE

Augusta announced a fully subscribed non-brokered private placement pursuant to which it would offer 6.7 million units ("Units") at a price of C\$2.25 per Unit for total gross proceeds of C\$15 million ("Private Placement"). Augusta subsequently announced that it increased the size of its previously announced Private Placement to 7.56 million units for total gross proceeds of C\$17.0 million.

5. FULL DESCRIPTION OF MATERIAL CHANGE

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Augusta subsequently announced that it increased the size of its previously announced Private Placement to 7.56 million units for total gross proceeds of C\$17.0 million.

Each Unit is comprised of one (1) common share of the Company (a "Common Share") and one half (1/2) of one (1) common share purchase warrant (a "Warrant"). Each full warrant entitles the holder to acquire one Common Share for a period of three years (3) at an exercise price of C\$2.80.

The net proceeds from the Private Placement will be used to advance exploration efforts at its highly prospective wholly-owned Bullfrog Gold project located in Nevada, USA, and for general and working capital purposes.

The securities to be offered pursuant to the Private Placement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States absent registration under the U.S. Securities Act and all applicable U.S. state securities laws or compliance with the requirements of exemptions therefrom. Under Rule 144 under the Securities Act, such securities may be resold following a holding period of six months, subject to certain volume and manner of sale limitations in the event the holder is deemed an affiliate, and subject to otherwise meeting all applicable conditions of such rule. Hedging transactions involving the securities may not be conducted unless in compliance with the Securities Act. None of these news releases shall constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Common Shares and Warrants issued under the Private Placement are also subject to a Canadian statutory hold period of four months and one day following the closing date.

Certain directors, officers and other insiders of Augusta may acquire securities under the Private Placement. Any such participation would be considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* (“MI-61-101”). However, any such related party transactions will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair marked value of any Common Shares issued to or the consideration paid by such person will exceed 25% of Augusta’s market capitalization. This material change report is being filed in accordance with timing customary for a transaction of this nature.

6. **RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

7. **OMITTED INFORMATION**

Not applicable.

8. **EXECUTIVE OFFICERS**

Tom Ladner, VP, Legal (604) 638-1470

9. **DATE OF REPORT**

February 22, 2021