

## **AUGUSTA GOLD ANNOUNCES SIGNIFICANT RESOURCE UPDATE AT BULLFROG OF 1.2 M OZ MEASURED AND INDICATED AND 0.26 M OZ INFERRED RESOURCE**

**Vancouver, British Columbia, March 10, 2022 – Augusta Gold Corp.** (TSX:G; OTCQB:AUGG; FSE:11B) (“Augusta Gold” or the “Company”) is pleased to announce the results of the Updated Mineral Resource Estimate (the “MRE”) for its Bullfrog Gold Project located in Nevada, USA.

### **Highlights**

- Measured and Indicated Mineral Resources of 1,209,290 ounces of gold (94% oxide)
- Inferred Mineral Resources of 257,900 ounces of gold (91% oxide)
- Studies necessary to de-risk the project and advance the permitting are in progress

Don Taylor, CEO commented: “The significant increases in the updated resource estimate further confirms our view of the Bullfrog Project and its expansion potential adding substantially more ounces at similar grades while reducing the strip ratio for the currently outlined resource. We are now focussed on de-risking the project through environmental and engineering studies that will form the foundation for our permit applications.”

### **Updated Mineral Resource Estimate**

The updated MRE was based on a total of 1,331 drill holes measuring 885,380 feet and incorporates drill targets under evaluation since the June 2021 maiden mineral resource report, in addition to updated geologic models and database improvements. The updated MRE has an effective date of December 31, 2021, and is presented in the form of a combined global oxide and sulphide Mineral Resource (Table 1, below) as well as individual tables for the each of the Bullfrog, Montgomery-Shoshone and Bonanza deposits. The updated MRE confirms a large volume of mineral resource outside of the historic open pits based on the current \$1,550 per gold ounce constrained pit shell.

There remains excellent exploration potential within the district and drilling has indicated that mineralized structures and features continue both laterally and vertically along the known mineralized trends. Specific areas for additional exploration drilling and interpretation include Ladd Mountain and Mystery Hills near the Bullfrog pit; the Polaris vein and related disseminated mineralization near the Montgomery-Shoshone pit; along strike and beneath Bonanza Mountain near the Bonanza pit; and in the prospective Gap area in the northern portion of the property.

Table 1: Combined Global Resources - Oxide and Sulphide					
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.

Table 2: Mineral Resources - Bullfrog						
Redox	Classification	Tonnes (Mt)	Au grade (g/t)	Ag grade (g/t)	Au Contained (koz)	Ag Contained (koz)
Oxide	Measured	24.50	0.537	1.28	422.77	1,010.02
	Indicated	36.32	0.515	1.14	602.02	1,332.18
	Measured and Indicated	60.82	0.524	1.20	1,024.79	2,342.20
	Inferred	14.40	0.460	0.77	213.06	358.49
Sulphide	Measured	1.30	0.710	1.28	29.77	53.52
	Indicated	1.99	0.625	1.32	39.94	84.47
	Measured and Indicated	3.29	0.659	1.30	69.72	137.99
	Inferred	1.05	0.657	1.14	22.14	38.53
Total - Oxide and Sulphide	Measured	25.80	0.545	1.28	452.55	1,063.54
	Indicated	38.31	0.521	1.15	641.96	1,416.65
	Measured and Indicated	64.12	0.531	1.20	1,094.51	2,480.19
	Inferred	15.44	0.474	0.80	235.20	397.02

Notes: Refer to Table 1 Notes

Table 3: Mineral Resources - Montgomery-Shoshone						
Redox	Classification	Tonnes (Mt)	Au grade (g/t)	Ag grade (g/t)	Au Contained (koz)	Ag Contained (koz)
Oxide	Measured	1.97	0.637	3.35	40.35	212.12
	Indicated	1.35	0.555	2.85	24.04	123.66
	Measured and Indicated	3.32	0.603	3.15	64.38	335.78
	Inferred	1.05	0.586	3.45	19.76	116.41
Sulphide	Measured				NA	
	Indicated				NA	
	Measured and Indicated				NA	
	Inferred				NA	

Notes: Refer to Table 1 Notes

Table 4: Mineral Resources - Bonanza						
Redox	Classification	Tonnes (Mt)	Au grade (g/t)	Ag grade (g/t)	Au Contained (koz)	Ag Contained (koz)
Oxide	Measured	2.35	0.446	0.44	33.78	33.48
	Indicated	1.22	0.422	0.44	16.61	17.17
	Measured and Indicated	3.58	0.438	0.44	50.40	50.65
	Inferred	0.19	0.473	0.37	2.94	2.28
Sulphide	Measured				NA	
	Indicated				NA	
	Measured and Indicated				NA	
	Inferred				NA	

Notes: Refer to Table 1 Notes

### Metallurgical, Environmental and Permitting Studies

Data collection for geotechnical, metallurgical and hydrological characterization for accelerated permitting activities are in progress.

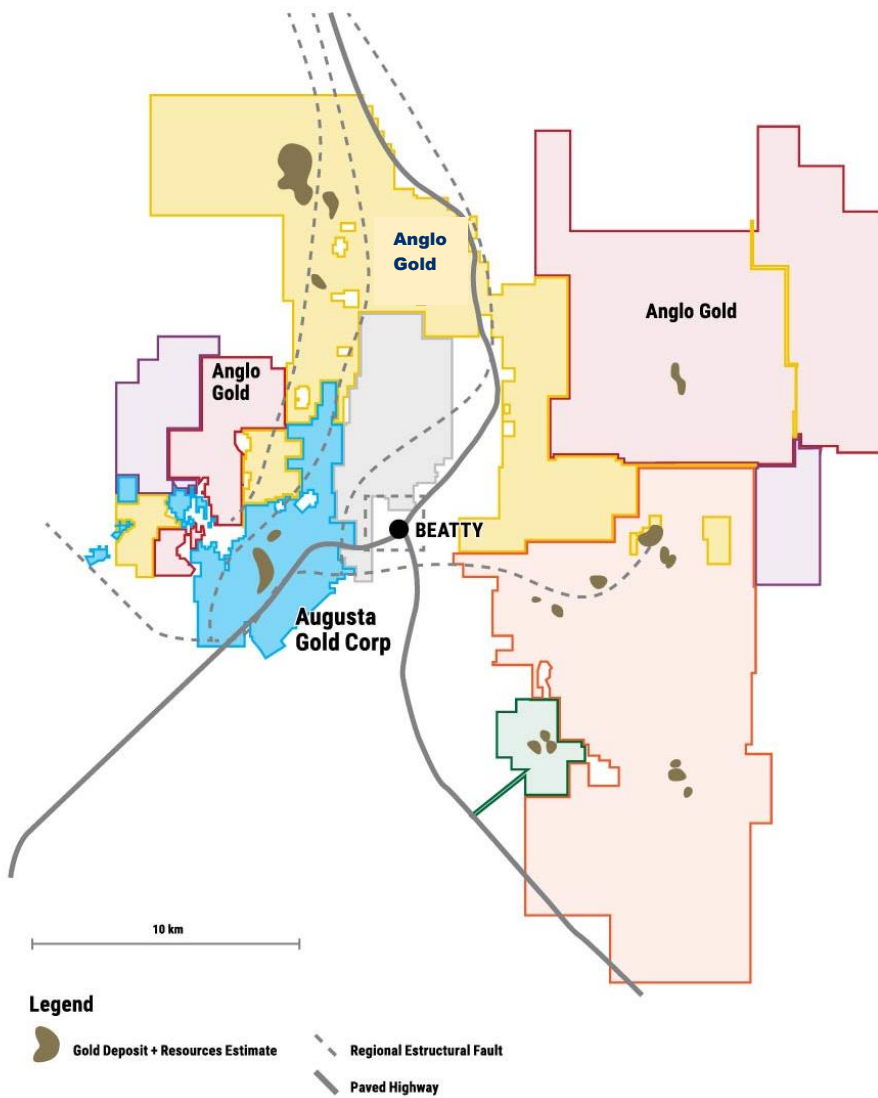
Drill core samples from the Montgomery Shoshone and Bullfrog deposits are in progress at McClelland labs in Reno, NV. Testing on the samples will include standard crusher work index determinations, a complete suite of column percolation leach tests, agglomerate strength/ stability tests and load permeability tests. Results for the metallurgical test program are expected to be completed in H2/2022.

Baseline studies necessary to advance permitting are in progress. Refinement of the hydrologic model is expected to commence in Q2 2022. Augusta Gold expects to have all baseline surveys completed in Q12023 with an expected Mine Plan of Operations to follow shortly thereafter.

### Bullfrog Location

The Bullfrog project is located in the prolific Walker Lane district Nevada, an area very active by junior and senior gold companies involved in exploration, development and asset consolidation.

Figure 1 Location Map





### **QA/QC**

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 and reported in ppm. All samples are analyzed by multi-element aqua regia digestion (35AR-OES for 35 elements) with an ICP – OES finish.

In addition, the Company validated the historic gold and silver values by comparing the historic analytical certificates to the digital assay database. All available downhole surveys were digitized and utilized to properly plot analytical data down-hole. Drill holes with questionable data were omitted from the database and were not used to generate the mineral resource estimate. The results of the validation program indicate that the sample database is of sufficient accuracy and precision to be used for the generation of mineral resource estimates.

### **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 and approved 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. The data was verified using data validation and quality assurance procedures under high industry standards.

### **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 Bullfrog Gold Project and pursuing accretive M&A opportunities. The Bullfrog Gold Project is located in the prolific Bullfrog mining district approximately 120 miles north-west of Las Vegas, Nevada and four 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](http://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 exploration plans, that Augusta Gold is focussed on de-risking the project through environmental and engineering studies that will form the foundation for our permit applications; testing on the samples will include: standard crushing work index determinations, a complete suite of column percolation leach tests, agglomerate strength/ stability tests and load permeability tests; that results for the metallurgical test program are expected to be completed in H2/2022; that baseline studies necessary to advance are in progress; that refinement of the hydrologic model is expected to commence in Q2 2022; that Augusta Gold expects to have all baseline surveys completed in Q1 2023 with an expected Mine Plan of Operations to follow shortly thereafter. 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 and the United States Securities and Exchange Commission. 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.*