

FORM 51-102F3 - MATERIAL CHANGE REPORT

1. NAME AND ADDRESS OF COMPANY

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

2. DATE OF MATERIAL CHANGE

April 21, 2022

3. NEWS RELEASE

News release dated April 21, 2022 was disseminated through the facilities of Newswire and filed on SEDAR.

4. SUMMARY OF MATERIAL CHANGE

Augusta Gold announced that it has entered into an agreement to acquire the Reward Project, located just seven miles from the Company’s Bullfrog Project in Nevada.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Augusta Gold announced that it has entered into an agreement to acquire the Reward Project, located just seven miles from the Company’s Bullfrog Project in Nevada (the “Transaction”).

Reward Project Highlights

- Historical estimate¹ of measured and indicated mineral resources of 416,800² ounces (oz) of oxide gold grading 0.022 oz/t (0.75 g/t) gold
- Historical estimate of proven and probable reserves of 377,000³ oz of gold grading 0.024 oz/t (0.82 g/t) gold
- Historical estimate test work projected gold recoveries of 81%
- Project has all required permits in place for construction
- Augusta Gold anticipates developing the Reward Project as soon as historical estimates are updated

The Reward Project has a historical measured and indicated mineral resource estimate of 416,800 ounces (oz) of oxide gold grading 0.022 oz/t (0.75 g/t) gold, a historical proven and probable mineral reserve estimate of 377,000 oz of gold grading 0.024 oz/t (0.82 g/t) gold, and has received the necessary permits to proceed to construction of the project. Test work developed for the historical estimate projected gold recoveries of 81%. The Company plans to immediately undertake work to update the historical estimates with development of the Reward Project anticipated to follow shortly thereafter. The Reward Project fits well with the Company’s Bullfrog Project (seven miles to the northwest – see Figure 1), which contains measured and indicated mineral resources of 1,209,000⁴ ounces of gold at a grade of

¹ A qualified person has not done sufficient work to classify the historical estimates as current mineral resources and reserves and the Company is not treating the historical estimates as current mineral resources and reserves. The technical report supporting the historical estimate was not filed on SEDAR.

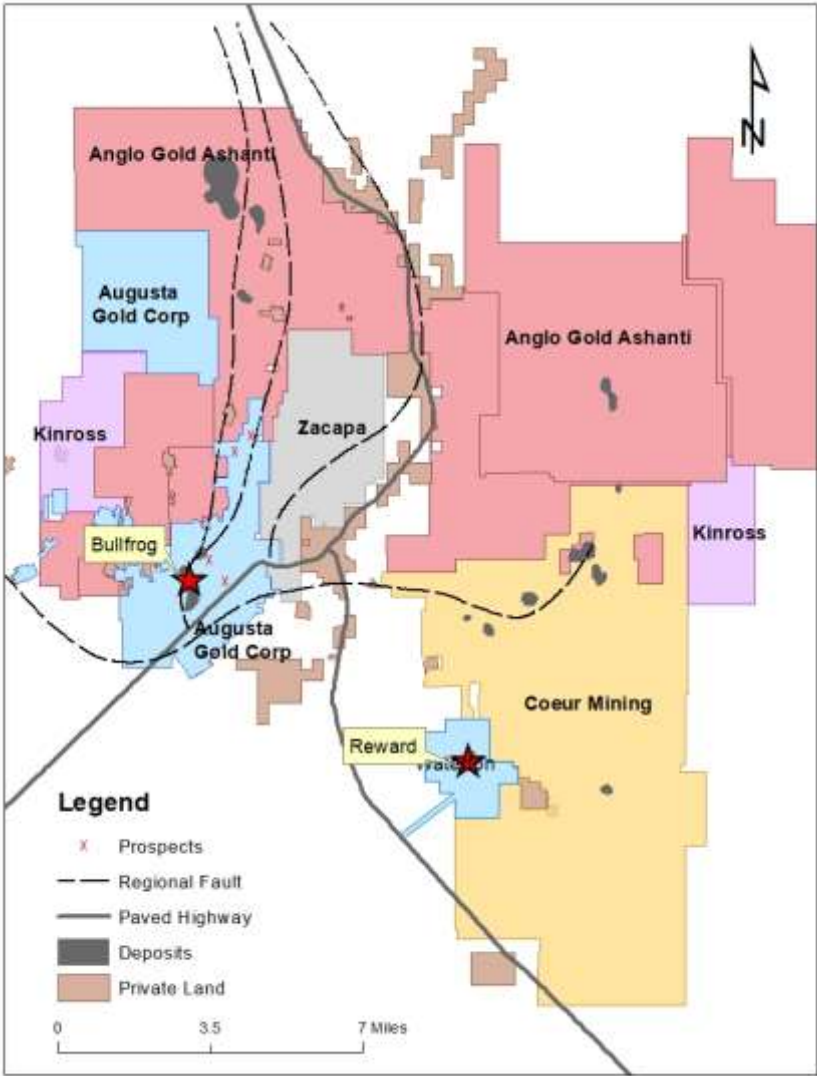
² Comprised of measured mineral resources of 168,800 ounces of gold grading 0.025 oz/t (0.86 g/t) gold and indicated mineral resources of 247,900 ounces of gold grading 0.021 oz/t (0.72 g/t) gold. Mineral resources are inclusive of mineral reserves.

³ Comprised of proven mineral reserves of 167,000 ounces of gold grading 0.026 oz/t (0.90 g/t) gold and probable mineral reserves of 210,000 ounces of gold grading 0.022 oz/t (0.75 g/t) gold.

⁴ Comprised of measured mineral resources of 527,000 ounces of gold grading 0.54 g/t gold and indicated mineral resources of 683,000 ounces of gold grading 0.52 g/t gold.

0.53 g/t gold, and inferred mineral resources of 258,000 ounces of gold at a grade of 0.48 g/t gold. It is anticipated that significant synergies can be realized between the projects.

Figure 1



Reward Project Acquisition

Augusta Gold will purchase the Reward Project from Waterton Nevada Splitter LLC (“Waterton”) for the following consideration:

- US\$12.5M cash paid on closing of the Transaction (“Closing”) with cash on hand;
- US\$15.0M comprised of 7,800,000 Augusta Gold shares paid on Closing with the remaining payable at the time of Augusta Gold’s next equity financing, in cash or Augusta Gold shares, provided the additional amount of shares does not result in Waterton owning more than 9.99% of Augusta Gold’s issued and outstanding shares; and
- US\$17.5M cash paid within 90 days of Closing (the “Deferred Payment”), which is backstopped by the Company’s Executive Chairman and significant shareholder, Mr. Richard Warke.

Closing of the Transaction is subject to several conditions, including receipt of all required regulatory approvals.

Reward Project Historical Estimate

The historical mineral resource and reserve estimates are based upon a technical report titled, "Reward Project Feasibility Study NI 43-101 Technical Report Nevada, USA" with an effective date of September 6, 2019 that was not filed on SEDAR. The historical estimates are considered to be relevant and reliable for the purposes of the Company proceeding with the Transaction as it provides an indication of the potential of the Reward Project. Furthermore, the historical estimates do use categories of mineral reserves and resources as provided for in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") and comprise the most recent report available to the Company. The historical estimates need to be updated to include work done since the date of the estimates and to use assumptions and qualifications that are more reflective of today's environment. For instance, the gold price is now longer current, and inflation will have affected other cost estimates.

A qualified person has not done sufficient work to classify the historical estimates as current mineral resources and reserves and the Company is not treating the historical estimates as current mineral resources and reserves.

Below are excerpts of the historical estimates from the technical report.

Historical Mineral Resource Statement

Classification	Cut-off Grade oz/st Au	Tonnage st	Average Grade oz/st Au	Contained Au Oz
Good Hope				
Measured	0.006	6,694,000	0.025	168,800
Indicated	0.006	11,249,000	0.021	233,000
M&I Total	0.006	17,943,000	0.022	401,800
Inferred	0.006	262,000	0.016	4,300
Gold Ace				
Indicated	0.006	805,000	0.019	14,900
Inferred	0.006	917,000	0.022	19,900
Combined Good Hope and Gold Ace				
Measured	0.006	6,694,000	0.025	168,800
Indicated	0.006	12,054,000	0.021	247,900
M&I Total	0.006	18,748,000	0.022	416,800
Inferred	0.006	1,179,000	0.021	24,200

Notes:

- The Historical Mineral Resources are inclusive of the Historical Mineral Reserves herein;
- The effective date of the mineral resource estimate is October 31, 2018.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves;
- Historical Resources stated as contained within a potentially economically minable open pit; pit optimization was based on an assumed gold price of US\$1,400/oz, modeled recovery averaging 80.8% for gold, an ore mining cost of US\$2.00/st, an ore processing cost of US\$5.00/st; with pit slopes ranging from 48° to 58°;
- Resources are reported using a lower cut-off of 0.006 oz/st contained gold CoG;
- Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

Historical Mineral Reserve Statement

	Tons Kst	Grade oz/st Au	Contained Ounces Koz Au
Proven	6,383	0.026	167
Probable	9,643	0.022	210
Proven and Probable	16,025	0.024	377

Notes:

- Historical Proven and Probable reserves were estimated by Thomas L. Dyer, P.E. of Mine Development Associates using the 2014 CIM Definition Standards.
- The effective date of the reserves is March 26, 2019.
- Historical Mineral Reserves were estimated based on a gold price of US \$1,300/oz, and reported using a 0.007 oz/st Au cut-off grade.

- *Rounding of values may cause some apparent discrepancies.*

Qualified Person

The scientific and technical information contained in this material change report related to the historical estimates at the Reward Project is based upon disclosure prepared by David Evans, Neil Lincoln, Timothy D. Scott, Mark Willow, Jim Cremeens, Michael Dufresne, and Thomas Dyer who are “Qualified Persons” under NI 43-101. The scientific and technical information contained in this material change report related to the Bullfrog Project resource estimate 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, and prepared by Russ Downer and Adam House who are “Qualified Persons” under NI 43-101. The remaining scientific and technical information contained in this material change report has been reviewed and approved by Donald Taylor, who is a “Qualified Person” under NI 43-101. Mr. Taylor reviewed the report containing the historical estimates and determined that the conclusions appeared reasonable based on the time of the report. He was not able to independently verify any of the underlying data contained in the report. Further work will be conducted following Closing.

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

April 28, 2022