

## AUGUSTA GOLD ANNOUNCES REWARD MINERAL RESOURCE ESTIMATE

Vancouver, British Columbia, June 7, 2022 – Augusta Gold Corp. (TSX:G; OTCQB:AUGG; FSE:11B) (“Augusta Gold” or the “Company”) is pleased to announce the results of its mineral resource estimate at the Reward Project located in Nevada, USA. Closing of the Company’s acquisition of the Reward Project is expected imminently.

### Highlights

- **Reward:**
  - measured and indicated mineral resources of 426,700 oz gold grading 0.75 g/t gold and inferred mineral resources of 27,100 oz gold grading 0.68 g/t gold (see **Figure 1**)
  - fully permitted, low-risk heap leach project
  - ample water rights and sufficient water supply in place
  
- **Bullfrog:**
  - measured and indicated mineral resource estimate of 1,209,290 oz gold grading 0.53 g/t gold and combined inferred mineral resources of 257,900 oz gold grading 0.48 g/t gold (see **Figure 2**)
  - completing required studies for Mine Plan of Operation scheduled for submission H1 2023
  
- **Reward and Bullfrog:**
  - combined measured and indicated mineral resources of 1,635,990 oz gold grading 0.59 g/t gold and combined inferred mineral resources of 285,000 oz gold grading 0.50 g/t gold
  - Reward and Bullfrog are only 7 miles apart and located in Nevada, a top mining jurisdiction
  - shared infrastructure expected to provide meaningful synergies

Don Taylor, President and CEO commented: “Reward is a fully permitted, low-risk heap leach project located in a top mining jurisdiction. The recently completed pit constrained resource is indicative of what we can expect in terms of production from the property. In tandem with our work at Reward we will be completing the required studies for a Mine Plan of Operations for the Bullfrog project scheduled for submission to the regulatory agencies by H1 2023 requesting permits to begin mining operations. It is anticipated that Reward will be the first production in the district followed by the larger planned production from Bullfrog.”

Economic studies for both the Reward and Bullfrog gold projects (located just seven miles apart – see **Figure 3**) are in progress.

**Figure 1: Reward Mineral Resource Estimate**

Classification	Tonnage (Mt)	Average Grade (g/t)	Contained Au (koz)
<b>Good Hope</b>			
Measured	6.19	0.86	169.9
Indicated	10.76	0.69	240.0
<b>M&amp;I Total</b>	<b>16.94</b>	<b>0.75</b>	<b>409.9</b>
Inferred	0.29	0.56	5.3
<b>Gold Ace</b>			
Indicated	0.83	0.63	16.8
Inferred	1.03	0.73	21.8
<b>Reward (Combined Good Hope and Gold Ace)</b>			
Measured	6.19	0.86	169.9
Indicated	11.58	0.69	256.8
<b>M&amp;I Total</b>	<b>17.77</b>	<b>0.75</b>	<b>426.7</b>
Inferred	1.23	0.68	27.1

Notes:

1. Oxide estimated Mineral Resources are reported within a pit shell using the Lerch Grossman algorithm, a gold price of US\$1,700/oz and a recovery of 80% for Au were utilized.
2. Mining costs for mineralized material and waste are US\$2.20/tonne.
3. Processing and general and administration are US\$6.06/tonne and US\$0.83/tonne per tonne processed, respectively.
4. Due to rounding, some columns or rows may not compute as shown.
5. Estimated Mineral Resources are stated as in situ dry metric tonnes and are partially diluted.
6. The estimate of Mineral Resources may be materially affected by legal, title, taxation, socio-political, marketing, or other relevant issues.
7. The effective date of the Reward mineral resource estimate is May 31, 2022.

**Figure 2: Bullfrog Mineral Resource Estimate**

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

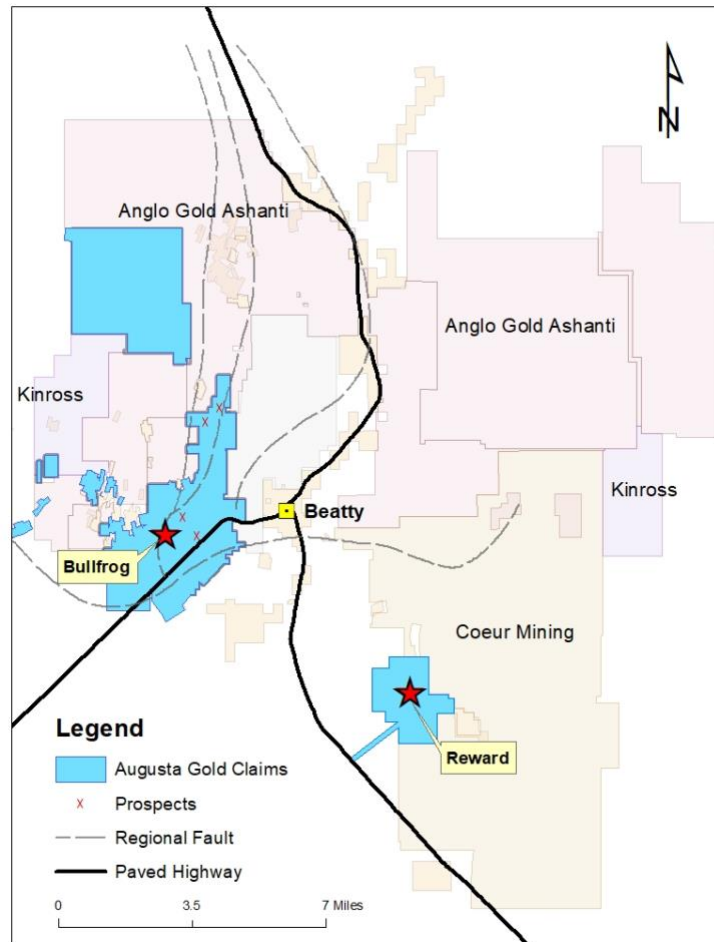
Notes:

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.
8. The effective date of the Bullfrog mineral resource estimate is December 31, 2021.

### Augusta Gold Location

Reward and Bullfrog are strategically located just seven miles apart 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 3**



A technical report supporting the Reward mineral resource estimate will be filed within 45 days of the date hereof. The Bullfrog mineral resource estimate is derived from 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.

### Reward Resource Estimation Methodology and Parameters

Statistical analysis, three-dimensional (3D) modelling and resource estimation were completed by Mr. Warren Black, M.Sc., P.Geo. with assistance from Mr. Steven Nicholls, MAIG, of APEX (under the direct supervision of Mr. Michael Dufresne, M.Sc., P.Geo., P.Geo.). The workflow implemented for the Reward



Gold Project mineral resource estimate was completed using the commercial mine planning software MICROMINE (v 18.0). The Anaconda Python distribution (Continuum Analytics, 2017) and contributions made by Mr. Black to the Python package pygeostat (CCG, 2016) was used for supplemental data analysis. Mr. Dufresne is the QP and takes responsibility for the mineral resource estimate.

CR Reward LLC provided APEX with the Reward Project drillhole database that consists of analytical, geological, density, and collar survey information; initial estimation domains for both the Good Hope and Gold Ace zones; and a geological model for the Reward Project that contains a stratigraphic and structural 3D interpretation. The provided data was reviewed in detail from late 2017 to 2018 by APEX personnel. The data was used to prepare the Reward mineral resource estimate. The QP and APEX personnel conducted a thorough review of the data to ensure the database was in good shape and considered suitable for resource estimation. The initial data and project review conducted in the fall of 2017 was, in part, the reason for additional drilling conducted by CR Reward LLC. In the opinion of the QP, the current Reward drillhole database is deemed to be in good condition and suitable to use in ongoing resource estimation studies.

The mineral resource estimate was calculated using a block model size of 20 ft (X) by 20 ft (Y) by 20 ft (Z). APEX personnel estimated the gold grade for each block using Ordinary Kriging with locally varying anisotropy to ensure grade continuity in various directions is reproduced in the block model. The block model was diluted by estimating a waste grade for the outer blocks using composites within a transition zone along the outer edge of the mineralized estimation domain that was then proportionately combined with the estimated grade for the portion of the block within the mineralized domain.

Modelling was conducted in Local Grid coordinate space in feet relative to the North American Datum (NAD) of 1927 (Zone 11). The database consists of 376 drill holes completed at the Good Hope and Gold Ace prospects ranging from 1987 to 2018 of which 264 were used in the Good Hope and Gold Ace resource modelling. Standard statistical techniques including compositing, orphan analysis, declustering, capping, variography and transition zone analysis were utilized to complete the Reward mineral resource estimate. Mr. Dufresne, M.Sc., P.Geol., P.Geo., visited the property in August, 2017 and subsequent to the CR Reward LLC drilling in August, 2019.

## **QA/QC**

From 2015 to early 2017, CR Reward LLC completed a compilation, audit and update of the drill hole database. Drill hole locations, survey data and readily accessible assay certificates were uploaded into the commercially-available DataShed software package. Assays that did not have assay certificates were retained in an Excel spreadsheet and combined with the DataShed assays for the assay verification. Lithology, alteration, structure, and quartz vein data from selected holes were digitized from geologic paper logs in January 2017. These data were also brought into DataShed. The drill hole database consisting of 348 historical holes was audited, compiled, and verified by CR Reward LLC in 2016 and 2017 based on provided electronic files, for all historical drilling, and assay certificates. CR Reward LLC completed additional drilling in 2017 and 2018 consisting of 3,443 meters in 28 core holes.

The QP responsible for the Reward mineral resource estimate validated the historical gold values at the Reward Project by comparing the historical analytical certificates (and logs) to the digital assay database.



All available downhole surveys were digitized and utilized to properly plot analytical data down-hole. Drill hole collar data was verified versus geological logs or survey files with collar elevations checked against a modern lidar survey. Drillholes with questionable data were omitted from the database and were not used to generate the mineral resource estimate. The QP verified all of the 2017 and 2018 drill hole data provided by CR Reward LLC. 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 Persons**

The scientific and technical information contained in this news release related to the Reward gold project and the sampling, analytical and test data underlying the scientific and technical information has been reviewed, approved and verified by Mike Dufresne of APEX Geoscience Ltd., who is an independent “Qualified Person” 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.

The scientific and technical information contained in this news release related to the Bullfrog gold project 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, prepared 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.

### **Inquiries**

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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 Reward and Bullfrog gold projects and pursuing accretive M&A opportunities. The Reward and Bullfrog gold projects are located in the prolific Bullfrog mining district approximately 120 miles north-west of Las Vegas, Nevada and just outside of Beatty, Nevada. 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 that the Company is completing required studies for Mine Plan of Operation scheduled for submission H1 2023; that shared infrastructure is expected to provide meaningful synergies; that the recently completed pit constrained resource is indicative of what we can expect in terms of production from the Reward property; in tandem with our work at Reward we will be completing the required studies for a Mine Plan of Operations for the Bullfrog project scheduled for submission to the regulatory agencies by H1 2023 requesting permits to begin mining operations; that it is anticipated*



*Reward will be the first production in the district followed by the larger planned production from Bullfrog. When used in this news release words such as “to be”, “will”, “planned”, “expected”, “potential”, “anticipated” 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, including risks generally related to construction of mining projects. Such forward-looking statements are based on various assumptions, including assumptions made with regard to the Company securing adequate financing; the results of the Company's economic studies at Reward and Bullfrog; and the Company making affirmative production decisions at Reward and Bullfrog. 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.*