

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**

September 13, 2022

3. **NEWS RELEASE**

A news release dated September 14, 2022 was disseminated through the facilities of Newswire and filed on SEDAR.

4. **SUMMARY OF MATERIAL CHANGE**

The Company announced that it has completed the remaining payment due to Waterton Nevada Splitter LLC for the Reward Project under the previously announced purchase agreement (refer to the Company’s news release dated April 21, 2022) and announced a loan with a company owned by the Company’s Executive Chairman.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

The Company announced that it has completed the remaining payment aggregating US\$22,121,398 due to Waterton Nevada Splitter LLC for the Reward project under the previously announced purchase agreement (refer to the Company’s news release dated April 21, 2022).

The Company also announced a loan (the “**Loan**”) with a company (the “**Lender**”) owned by Richard Warke, the Company’s Executive Chairman, for US\$22,232,561. The Loan bears interest at a rate of prime plus 3%, is for a maximum period of 12 months, and is secured by the Company’s Bullfrog and Reward Projects. An origination fee of 0.5% of the amount of the Loan was paid to the Lender on closing. The Loan was made for the purpose of allowing the Company to make its remaining payment due to Waterton Nevada Splitter LLC for the Reward Project.

Mr. Warke is considered a “related party” of the Company, and the Loan constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Loan is exempt from the formal valuation and minority approval requirements of MI 61-101 as, at the time the Loan was agreed to, neither the fair market value of the Loan, nor the fair market value of the consideration for the Loan, exceeded 25% of the Company’s market capitalization. To the knowledge of the Company or any director or senior officer of the Company, after reasonable inquiry, no “prior valuations” (as defined in MI 61-101) in respect of the Company that relate to the Loan, or are relevant to the Loan, have been prepared within 24 months preceding the date hereof. All of the terms and conditions of the Loan were reviewed and unanimously approved by the board of directors of the Company on September 13, 2022, other than Mr. Warke who abstained from voting due to his interest in the Loan.

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**

September 22, 2022