

**PRESS RELEASE FOR EARLY WARNING REPORT  
REGARDING AUGUSTA GOLD CORP.**

**FOR IMMEDIATE RELEASE**

**March 22, 2023 - Vancouver, British Columbia** – Mr. Richard Warke, of Suite 555 – 999 Canada Place Vancouver, British Columbia, V6C 3E1, announces that on March 22, 2023, he purchased 2,996,200 shares of common stock (“**Shares**”) of Augusta Gold Corp. (“**Augusta Gold**”), a company with an address at Suite 555 – 999 Canada Place, Vancouver, British Columbia V6C 3E1, on the Toronto Stock Exchange at a price of C\$1.33 per Share for total consideration of C\$3,984,946.00 (the “**Transaction**”).

Before the Transaction, Mr. Warke owned, directly or indirectly or exercised control or direction over 22,084,688 Shares representing 25.7% of the issued and outstanding Shares, 18,865,727 Augusta Gold warrants and 800,000 Augusta Gold options. If all of Mr. Warke’s Augusta Gold warrants and Augusta Gold options were exercised, Mr. Warke would then own, directly or indirectly or exercise control or direction over 41,750,415 Shares representing 39.5% of the total number of issued and outstanding Shares on a partially diluted basis.

Following the Transaction, Mr. Warke owns, directly or indirectly or exercises control or direction over 25,080,888 Shares representing 29.2% of the issued and outstanding Shares. If Mr. Warke were to exercise all of his Augusta Gold warrants and Augusta Gold options, then Mr. Warke would own, directly or indirectly or exercise control or direction over 44,746,615 Shares representing 42.4% of the total number of issued and outstanding Shares on a partially diluted basis.

The Transaction is exempt from the formal bid requirements of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* (“**NI 62-104**”) as the Transaction occurred in reliance on the Normal Course Purchase Exemption set out in Section 4.1 of NI 62-104. The facts supporting reliance on that exemption are that: (a) the bid was for not more than 5% of the outstanding Shares; (b) the aggregate number of Shares acquired in reliance on this exemption by Mr. Warke and any person acting jointly or in concert with Mr. Warke within any period of 12 months, when aggregated with acquisitions otherwise made by Mr. Warke and any person acting jointly or in concert with Mr. Warke within the same 12-month period does not exceed 5% of the Shares outstanding at the beginning of the 12-month period; (c) the Shares trade on the TSX; and (d) the value of the consideration paid for the acquired Shares was not in excess of the market price at the date of acquisition, as determined in accordance with Section 1.11 of NI 62-104, plus reasonable brokerage fees or commissions actually paid.

Mr. Warke acquired the Shares for investment purposes. Depending on market conditions and other factors, Mr. Warke may, from time to time, acquire additional Shares or other securities of Augusta Gold or dispose of some or all of his Shares or other securities of Augusta Gold.

For a copy of the early warning report to which this press release relates, please contact:

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