

AUGUSTA GOLD ADVANCES REWARD FEASIBILITY STUDY AND PROVIDES OPERATIONAL UPDATE

Vancouver, B.C., June 6, 2023 — Augusta Gold Corp. (TSX:G; OTCQB:AUGG; FSE:11B) (“**Augusta Gold**” or the “**Company**”) announces that it is advancing on its plan to complete a Feasibility Study at its 100% owned Reward Project and continues to push forward environmental studies to support advanced permitting activities and support a mine plan of operations at its Bullfrog Project, both located in the Walker Lane district of southern Nevada.

Reward Project

Augusta Gold is advancing completion of the final Feasibility Study on its 100% owned Reward open pit/heap leach project in the Walker Lane district of southern Nevada. Reward has all major federal and state permits in place, sufficient water rights for construction and operation, and existing power supply to the project site. Prices for goods and services have stabilized sufficiently allowing the Company to advance completion of the Feasibility Study. Kappes, Cassidy and Associates, based in Reno, NV is the primary contractor for the study, which is scheduled for completion in Q4/2023. Other contractors contributing to the Feasibility Study are Respec, Newfields, Apex Geosciences, Knight Piésold and SRK.

Don Taylor, President and CEO commented, “The decision to advance directly to a Feasibility Study for the Reward Project was pivotal in bringing the Company closer to its plan to get the mine in production for late 2024. Additionally, moving forward the permitting, metallurgy and environmental studies at the Bullfrog project will help in the timely progression of making Augusta Gold a substantial Nevada gold producer.”

In addition to the Feasibility Study, drill plans are in place to test additional mineral resource growth potential extending adjacent to and below the current pit shell (see Figures 1 and 2). Environmental studies continue on the project to support planned development schedules.

Figure 1. Reward Expansion Potential, Section 4500 N Location Map

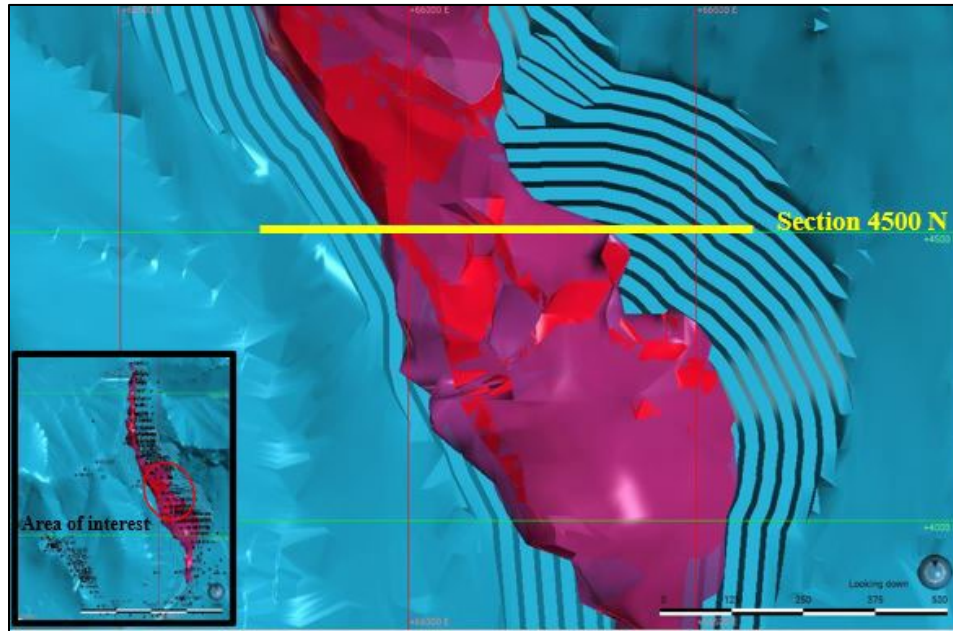
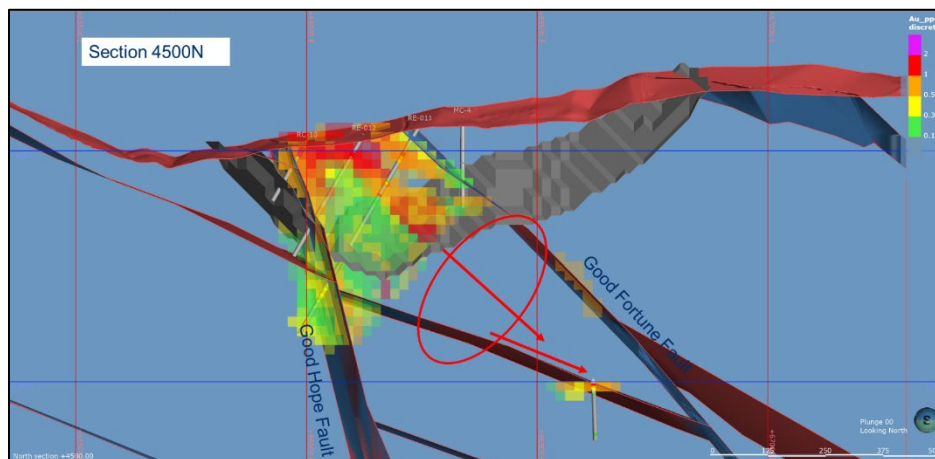


Figure 2. Reward Expansion Potential, Section 4500 N Cross Section



Bullfrog Project

At the Company's 100% owned Bullfrog property, located 7 miles west of Reward, the Company continues to advance environmental studies to support advanced permitting activities and support a mine plan of operations which is expected mid-2024. The metallurgical testing program is nearing completion. Column percolation tests remain active with preliminary results indicating metal recoveries for the ore tested grading from 0.23 g/t to 0.80 g/t will range from 74% to 82% at the finer crush of 1.7 mm. The testing indicates that leaching of these ores is expected to have

low to moderate sodium cyanide and lime consumption. Final test results are expected in Q3 2023.

Additionally, drill plans are in place to test high potential targets in the Gap target area located north of the planned mining areas at Bullfrog where intense alteration, preserved lithocap and significant surface gold mineralization occur along a major fault corridor (see Figures 3 and 4). Two previously completed core drill holes (BFG21-IS39 1.02m of 1.74 g/t Au; BFG21-IS30 1.56m of 0.83 g/t Au) are interpreted to have drilled over the fault intersection with the favorable TR-8 host rock.

Figure 3. Bullfrog Exploration, Gap Target Cross Section Location

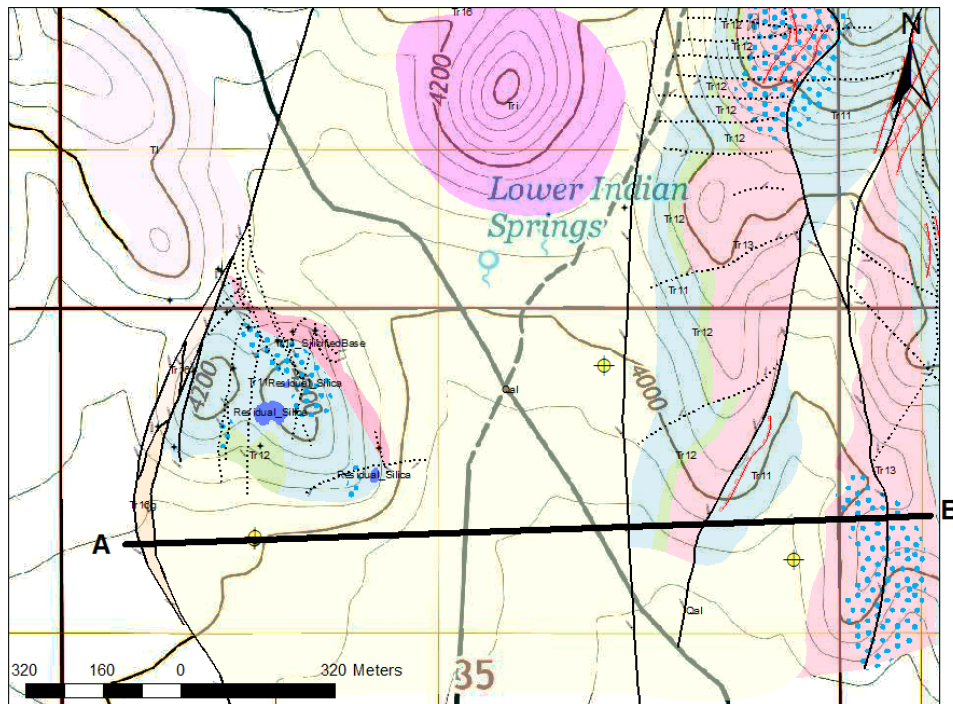
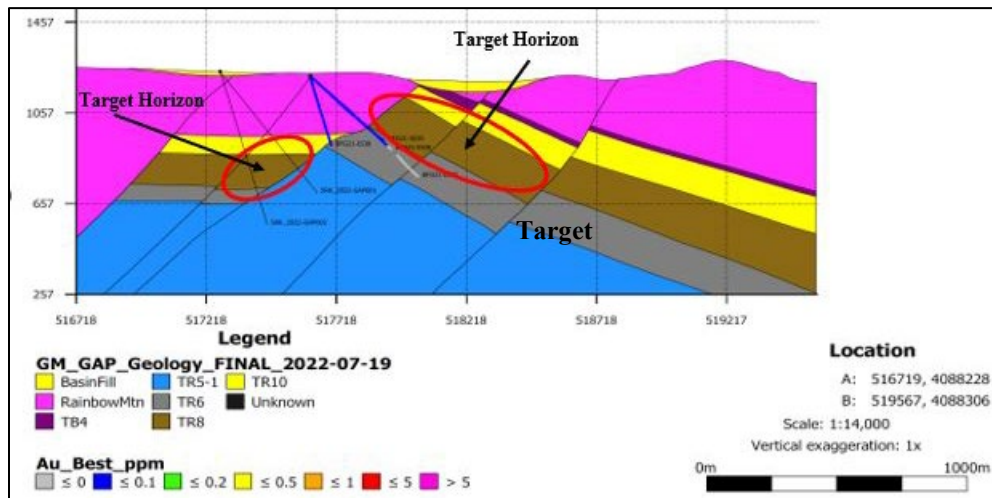


Figure 4. Bullfrog Exploration, Gap Target Cross Section



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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.

Cautionary Note Regarding 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 news release and include statements regarding our intent, or the beliefs or current expectations of our officers and directors, including that a Feasibility Study will be prepared at Reward and timing for release of such Feasibility Study, future drill plans, that environmental studies, metallurgical studies, advanced permitting and a mine plan of operations will be completed and timing of completion thereof, that the decision to advance directly to a Feasibility Study for the Reward Project was pivotal in bringing the Company closer to its plan to get the mine in production for late 2024; and that moving forward the permitting, metallurgy and environmental studies at the Bullfrog project will help in the timely progression of making Augusta Gold a substantial Nevada gold producer. 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 Regulators and the SEC. Such forward-looking statements are based on various assumptions, including assumptions made with regard to assumptions about future prices of gold, and other metal prices, currency exchange rates and interest rates, favourable operating conditions, political stability, obtaining governmental approvals and financing on time, obtaining renewals for existing licenses and permits and obtaining required licenses and permits, labour stability, stability in market conditions, the impact from the pandemic of the novel coronavirus (COVID-19), availability of equipment, the availability of drill rigs, the timing of the publication of any updated mineral resource estimates. 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 note.