

AUGUSTA GOLD ANNOUNCES LOAN EXTENSION

Vancouver, B.C., October 1, 2024 – Augusta Gold Corp. (TSX: G; OTCQB: AUGG; FSE:11B) (“**Augusta Gold**” or the “**Company**”) announces that it has extended the maturity date (the “**Maturity Date**”) of its loan (the “**Loan**”) with Augusta Investments Inc. (the “**Lender**”) to April 30, 2025 (the “**Extension**”). The Company also agreed to pay an extension fee to the Lender of US\$71,748.00 (the “**Extension Fee**”).

In connection with the Extension, the Lender will loan to the Company US\$5,479,941.03 (the “**Additional Loan Amount**”), an amount equal to all interest and fees payable on the loan under the Loan through September 30, 2024 (including the amount of the Extension Fee), which the Company will immediately repay to the Lender in full satisfaction of all interest and fees payable through September 30th, 2024.

All interest payable from October 1st, 2024 through the Maturity Date, will not become due and payable under the Loan until the Company obtains approval for the payment of such interest from the disinterested shareholders of the Company in accordance with the requirements of the Toronto Stock Exchange (the “**TSX**”). If the Company does not obtain the necessary approval from the Company’s disinterested shareholders by April 30th, 2025, then at any time immediately following such date until such approval from the Company’s disinterested shareholders is obtained, the principal amount outstanding under the Loan will become immediately due and payable in full upon delivery of written notice by the Lender to the Company making demand for immediate payment of the Loan.

Enquiries

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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.

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 the that the Lender will loan the Additional Loan Amount to the Company, which will be immediately repaid by the Company to the Lender. When used in this news release words such as “will” 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. Such forward-looking statements are based on various assumptions. 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.