

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 30, 2024

3. **NEWS RELEASE**

A news release dated September 30, 2024 was disseminated through the facilities of Cision and filed on SEDAR+.

4. **SUMMARY OF MATERIAL CHANGE**

The Company announced 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**”).

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

The Company announced that it has extended the Maturity Date of the Loan to April 30, 2025. 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 loaned to the Company US\$5,479,941.03 (the “**Additional Loan Amount**”), an amount equal to all interest and fees payable under the Loan through September 30, 2024 (including the amount of the Extension Fee), which the Company immediately repaid to the Lender in full satisfaction of all interest and fees payable through September 30, 2024.

All interest payable from October 1, 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 30, 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.

The Lender is considered a “related party” of the Company, and the Extension and the loan of the Additional Loan Amount (the “**Transaction**”) constitute a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Transaction is exempt from the formal valuation and minority approval requirements of MI 61-101 as, at the time the Transaction was agreed to, neither the fair market value of the Transaction, nor the consideration for the Transaction 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 Transaction, or are relevant to the Transaction, have been prepared within 24 months preceding the date hereof. All of the terms and conditions of the Transaction were reviewed and unanimously approved by the board of directors of the Company on September 30, 2024, other than Mr. Warke, the owner of the Lender, who abstained from voting due to his interest in the Transaction.

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**

October 4, 2024