

AUGUSTA GOLD COMPLETES FINAL PAYMENT FOR REWARD PROJECT

Vancouver, British Columbia, September 14, 2022 – Augusta Gold Corp. (TSX:G; OTCQB:AUGG; FSE:11B) (“**Augusta Gold**” or the “**Company**”) is pleased to announce 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).

Donald Taylor President and CEO said, “Making the final payment for the Reward acquisition is a significant milestone as we move to completing our engineering studies for both Reward and Bullfrog with the goal of commencing production from the fully permitted Reward project in late 2023.”

The Company also announces a loan (the “**Loan**”) with a company (the “**Lender**”) owned by 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 Reward Project is a fully permitted heap leach project with measured and indicated mineral resources of 426,700 oz gold grading 0.75 g/t gold and inferred mineral resources of 27,100 oz gold grading 0.68 g/t gold with sufficient water rights to commence construction and operations.

Scientific and Technical Information

The mineral resource estimate in this news release is derived from the technical report titled, “Mineral Resource Estimate for the Reward Project, Nye County, Nevada, USA” with an effective date of May 31, 2022, prepared by Michael Dufresne and Timothy Scott, each of whom are qualified persons as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

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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 Company’s goal of pouring gold from the Reward Project in 2023. 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 securities regulators and the United States Securities and Exchange Commission. Such forward-looking statements are based on various assumptions, including assumptions made with regard to the preparation of up to date economic studies, financing and an affirmative board construction decision. 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.