

Augusta Gold Corp.

May 2022 – Corporate Update



TSX: G OTCQB: AUGG FSE: 11B

CAUTIONARY AND TECHNICAL NOTES

This presentation does not constitute an offering of securities and the information contained herein is subject to the information contained in the Company's continuous disclosure documents. All amounts expressed in Canadian \$ unless otherwise stipulated.

Forward-looking Statements: Forward-looking Statements: This presentation includes certain statements that 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 presentation and include statements regarding our intent, or the beliefs or current expectations of our officers and directors, including statements regarding plans to re-energize exploration along a prolific gold district with over 5,554 hectares in the Bullfrog mine area; that the Company will complete its acquisition of the Reward Project; plans to begin take all steps necessary to begin producing at Reward and Bullfrog and timing for doing so; plans to expedite development of the Bullfrog project; plans pursue accretive acquisition; plans regarding future test work; and statements regarding our future cash position. Such forward-looking statements involve known and unknown risks and uncertainties that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this presentation words such as "intends", "expects", "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 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 differ 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 assumptions made with regard to the ability to advance exploration efforts at the Bullfrog Project; the results of such exploration efforts; regulatory approvals; securing financing; closing of the acquisition of the Reward Project; affirmative production decisions from the Company's Board; and the Company's ability to advance its projects and achieve its growth objectives. While the Company considers these assumptions to be reasonable, based on information currently available, they may prove to be incorrect.

Forward-looking statements are based on information available at the time those statements are made and/or management's and/or its qualified persons' good faith belief as of that time with respect to future events, and are subject to information currently available, they may prove to be incorrect. Actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Forward-looking statements speak only as of the date those statements are made. 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 presentation are expressly qualified in their entirety by this cautionary statement.

Technical Information: The scientific and technical information contained in this document related to the historical estimates at the Reward Project is based upon disclosure prepared by David Evans, Neil Lincoln, Timothy D. Scott, Mark Willow, Jim Cremeens, Michael Dufresne, and Thomas Dyer who are "Qualified Persons" under NI 43-101. The scientific and technical information contained in this document related to the Bullfrog Project is based upon the technical report titled, "NI 43-101 Technical Report Mineral Resource Estimate Bullfrog Gold Project Nye County, Nevada" with an effective date of December 31, 2021, and prepared by Russ Downer and Adam House who are "Qualified Persons" under NI 43-101. The remaining scientific and technical information contained in this document has been reviewed and approved by Donald Taylor, who is a "Qualified Person" under NI 43-101 and subpart 1300 of Regulation S-K under the United States Securities Exchange Act of 1934, as amended. Mr. Taylor reviewed the report containing the historical estimates and determined that the conclusions appeared reasonable based on the time of the report. He was not able to independently verify any of the underlying data contained in the report. Further work will be conducted following closing of the acquisition of the Reward Project.

Cautionary Note to United States Investors Regarding Estimates of Resources and Reserves: This presentation uses the terms "Mineralized Materials" and "Measured," "Indicated" and "Inferred" mineral resources, which are defined in Canadian Institute of Metallurgy guidelines, the guidelines widely followed to comply with NI 43-101. We advise U.S. investors that these terms are not recognized by the US SEC. The estimation of measured and indicated resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. Mineral resources are not mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. U.S. investors are cautioned not to assume that measured or indicated mineral resources will be converted into reserves. Inferred mineral resources have a high degree of uncertainty as to their existence and their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource might exist or be economically or legally viable. Under Canadian rules, estimates of "inferred mineral resources" may not form the basis of feasibility studies, pre-feasibility studies or other economic studies, except in prescribed cases, such as in a preliminary economic assessment under certain circumstances.

The Company is a reporting issuer in the United States and is required to discuss mineralization estimates in accordance with US reporting standards. In the United States, a mineral reserve is defined as a part of a mineral deposit, which could be economically and legally extracted or produced at the time the reserve determination is made. Accordingly, information contained in this presentation containing descriptions of our mineral deposits in accordance with NI 43-101 may not be comparable to similar information made public by other U.S. companies under the United States federal securities laws and the rules and regulations thereunder. Moreover, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" as in-place tonnage and grade without reference to unit measures. US investors are urged to consider closely the disclosure in our Form 10-K for the year ended December 31, 2020 and other SEC filings. You can review and obtain copies of these filings from the SEC's website at <http://www.sec.gov/edgar.shtml>.

PART OF THE AUGUSTA GROUP UNRIVALED TRACK RECORD OF VALUE CREATION



¹ As of May 10, 2022.

Note: The results for Ventana Gold Corp., Augusta Resource Corp., Equinox Gold, and Arizona Mining Inc. are independent of the results of Augusta Gold Corp. and are no guarantee of the future performance. Undue reliance should not be placed thereon when considering an investment in Augusta Gold Corp.

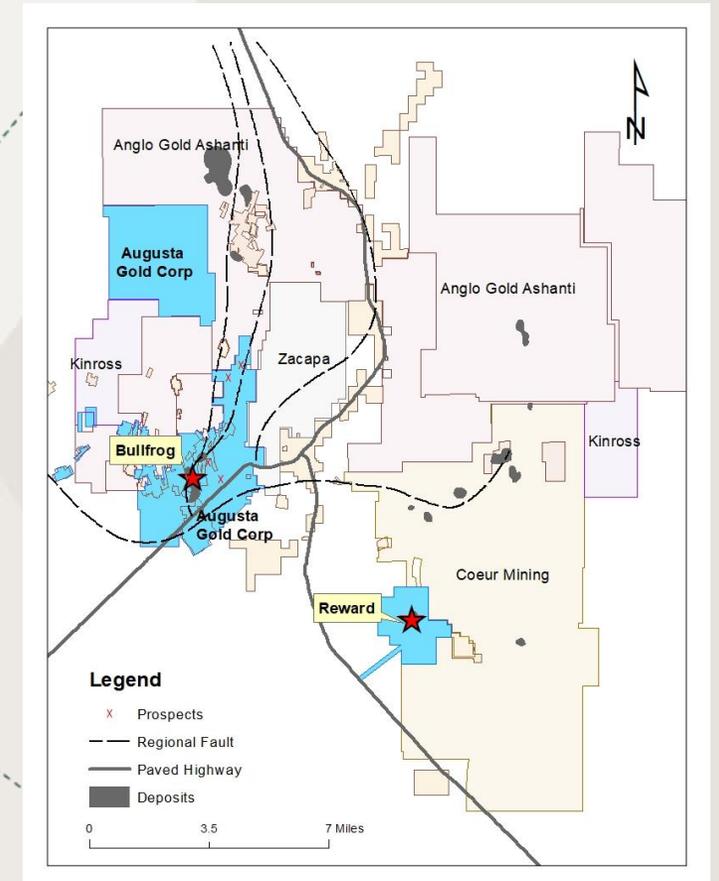
RAPIDLY DEVELOPING LOW-COST NEVADA GOLD PRODUCER

Highlights

- Reward Project
 - Historic Measured and Indicated Mineral Resources¹ of 416,800 ozs of oxide gold grading 0.022 oz/t (0.75g/t) Au
 - Historical estimate test work projected gold recoveries of 81%
 - Fully permitted and shovel ready
 - Production plans for Q3 2023⁽²⁾
- Bullfrog Gold Project
 - Measured and Indicated Mineral Resources³ of 1,200,000 ozs Au (94% oxide)
 - Inferred Mineral Resources³ of 250,000 ozs Au (91% oxide)



Located in a Tier 1 Mining District

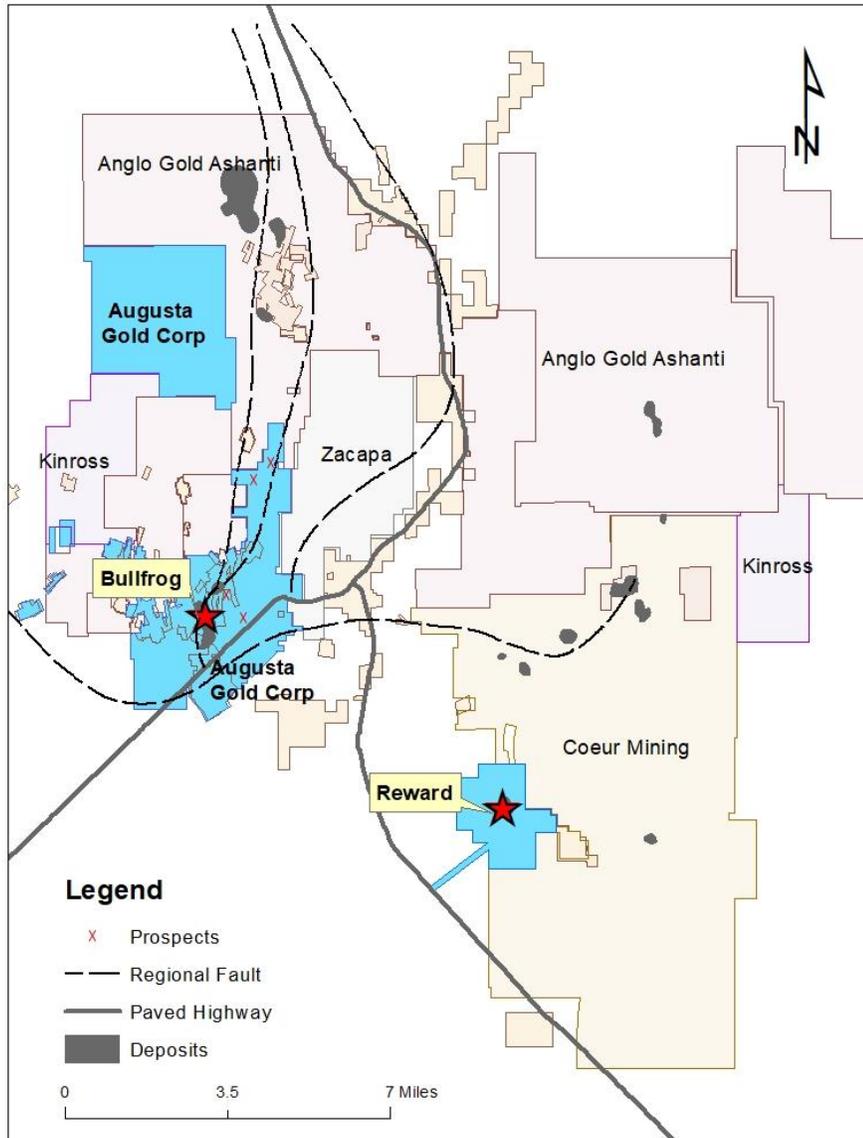


¹ A qualified person has not done sufficient work to classify the historical estimates as current mineral resources and reserves and the Company is not treating the historical estimates as current mineral resources and reserves. Refer to Appendix B for additional information regarding the historical estimate.

² Subject to the preparation of up-to-date economic studies, an affirmative board production decision and financing.

³ Refer to Appendix A and Slide 13 for further information on Mineral Resources.

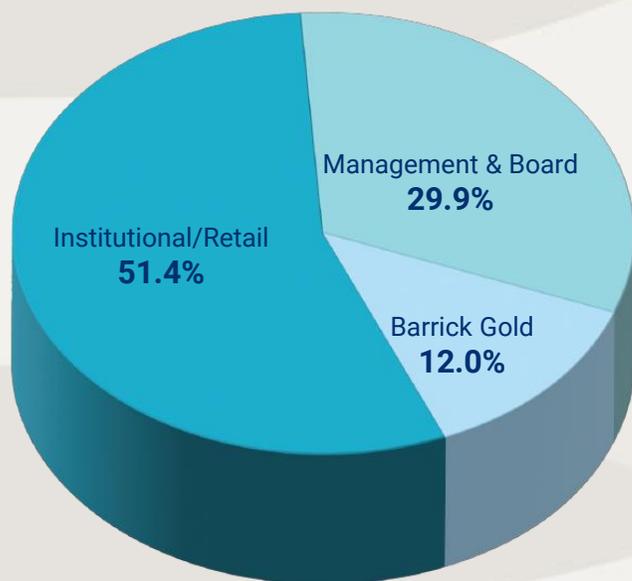
STRATEGICALLY LOCATED IN NEVADA



- Top tier mining jurisdiction
 - Significant gold resources
 - Favorable business climate
 - Experienced, skilled workforce
- Extensive infrastructure in place allows for expedited development
 - 25kv power line and sub-station on-site
 - Paved highway crosses property boundary
 - Access roads and in-pit haulage ramps in place



CAPITAL STRUCTURE



TRADING SYMBOLS	Toronto Stock Exchange	TSX: G
	Over the counter	OTCQB: AUGG
	Frankfurt Stock Exchange	FSE: 11B

CASH / DEBT POSITION¹	Cash & Short Term Investments	C\$19.5M
	Debt	C\$0M

SHARE STRUCTURE	Market Capitalization ¹	C\$121M
	Common Shares ¹	71.2M
	Options ¹	4.8M
	Warrants ¹	31.2M
	Fully Diluted ²	107.2M

COMMON SHARES¹	Management & Board	29.9%
	Barrick Gold	12.0%
	Institutional/Retail	51.4%

¹ As of May 10, 2022

² Not including shares issuable in connection with the acquisition of the Reward Project



EXPERIENCED BOARD AND MANAGEMENT TEAM

Management Team

DONALD TAYLOR

President & CEO, Director

Titan Mining, Arizona Mining, BHP Minerals, Bear Creek

MIKE MCCLELLAND

CFO

Bisha Mining Share Co., Goldcorp, KPMG

PURNI PARIKH

SVP, Corporate Affairs

Arizona Mining, Augusta Resource, Ventana Gold

JOHNNY PAPPAS

VP, Environmental & Planning

Arizona Mining, Romarco Minerals, Pacificcorp, Plateau Mining

TOM LADNER

VP, Legal

Solaris Resources, Titan Mining, BLG LLP

Board of Directors

RICHARD WARKE

Executive Chairman

Arizona Mining, Solaris Resources, Augusta Resource, Ventana Gold

DONALD TAYLOR

President & CEO, Director

Titan Mining, Arizona Mining, BHP Minerals, Bear Creek

JOHN BOEHNER

Director

53RD Speaker of the United States House of Representatives, Squire Patton Boggs

DANIEL EARLE

Director

Solaris Resources, TD Securities

POONAM PURI

Director

Osgoode Hall Law, Davies Ward Philips & Vineberg LLP

LEN BOGGIO

Director

PricewaterhouseCoopers



REWARD PROJECT ACQUISITION TERMS

Augusta Gold is purchasing the **Reward Project** for the following consideration:

- **US\$12.5M** cash paid on closing of the transaction;
- **US\$15M** in cash or shares of Augusta Gold including 7.8M shares issued on closing (total share issuance not to exceed 9.9%); and
- **US\$17.5M** cash within 90 days of closing.



REWARD PROJECT OVERVIEW

Snapshot

Location	<ul style="list-style-type: none"> • Top-tier mining jurisdiction • Nye County, Nevada, ~7 mi SE of Beatty and ~100 mi NW of Las Vegas
Resources	<ul style="list-style-type: none"> • Historic Measured and Indicated Mineral Resources¹ of 416,800 ozs of oxide gold grading 0.022 oz/t (0.75g/t) Au • Structurally – controlled locally disseminated sediment – hosted mesothermal quartz vein
Permitting	<ul style="list-style-type: none"> • All major permits to commence construction and operations secured • No known environmental liabilities
Infrastructure	<ul style="list-style-type: none"> • Existing 14.4/24.9 kV power line owned and operated by Valley Electric • Adequate water rights and sufficient supply for construction and operations
Mining	<ul style="list-style-type: none"> • Conventional open pit mining envisioned as a contractor mining operation • Amenable to heap leach with high gold recoveries
Processing	<ul style="list-style-type: none"> • Three-stage crushing circuit and multi-lift heap leaching to produce loaded carbon, which is processed at an off-site ADR facility
Royalties	<ul style="list-style-type: none"> • 3% NSR on several unpatented claims
Stakeholder Relations	<ul style="list-style-type: none"> • With full government and local community support



¹ A qualified person has not done sufficient work to classify the historical estimates as current mineral resources and reserves and the Company is not treating the historical estimates as current mineral resources and reserves. Refer to Appendix B for additional information regarding the historical estimate.

REWARD PROJECT HISTORICAL ESTIMATE ¹

Historic Mineral Resource Statement

Classification	Cut-off Grade oz/st Au	Tonnage st	Average Grade oz/st Au	Contained Au Oz
Good Hope				
Measured	0.006	6,694,000	0.025	168,800
Indicated	0.006	11,249,000	0.021	233,000
M&I Total	0.006	17,943,000	0.022	401,800
Inferred	0.006	262,000	0.016	4,300
Gold Ace				
Indicated	0.006	805,000	0.019	14,900
Inferred	0.006	917,000	0.022	19,900
Combined Good Hope and Gold Ace				
Measured	0.006	6,694,000	0.025	168,800
Indicated	0.006	12,054,000	0.021	247,900
M&I Total	0.006	18,748,000	0.022	416,800
Inferred	0.006	1,179,000	0.021	24,200

Historic Mineral Reserve Statement

	Tons Kst	Grade oz/st Au	Contained Ounces Koz Au
Proven	6,383	0.026	167
Probable	9,643	0.022	210
Proven and Probable	16,025	0.024	377

¹ Notes: A qualified person has not done sufficient work to classify the historical estimates as current mineral resources and reserves and the Company is not treating the historical estimates as current mineral resources and reserves. Refer to Appendix B for additional information regarding the historical estimate.

The Historic Mineral Resources are inclusive of the Historic Mineral Reserves herein; The effective date of the mineral resource estimate is October 31, 2018. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves; Historic Resources stated as contained within a potentially economically minable open pit; pit optimization was based on an assumed gold price of US\$1,400/oz, modeled recovery averaging 80.8% for gold, an ore mining cost of US\$2.00/st, an ore processing cost of US\$5.00/st; with pit slopes ranging from 48° to 58°; Resources are reported using a lower cut-off of 0.006 oz/st contained gold CoG; Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

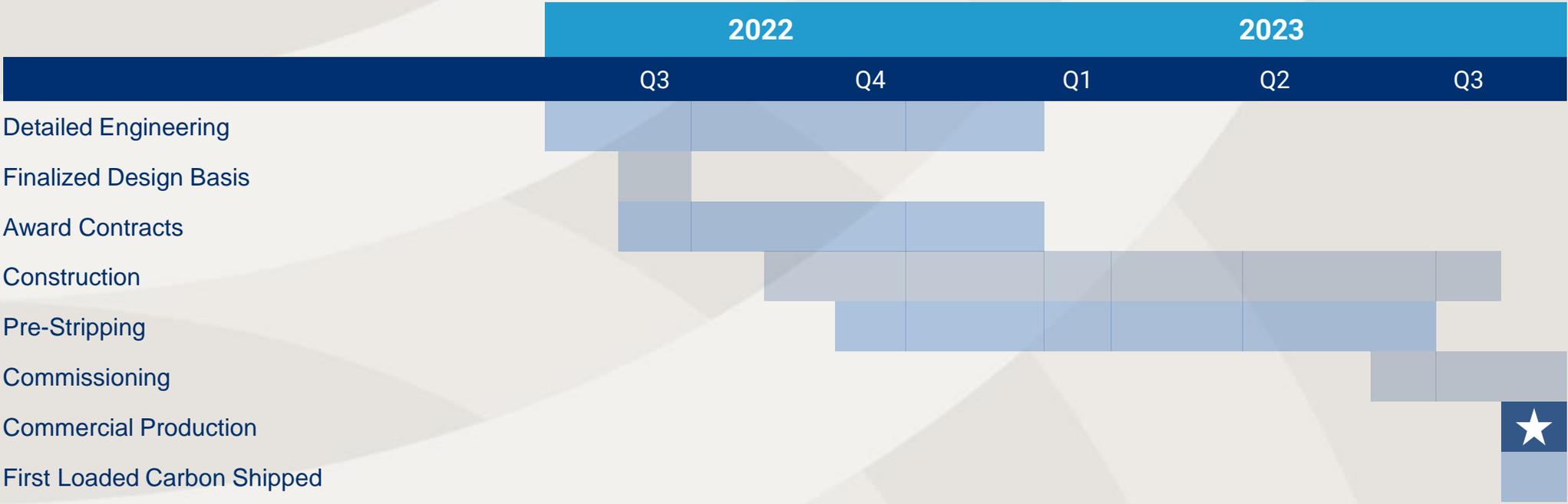
Historic Proven and Probable reserves were estimated by Thomas L. Dyer, P.E. of Mine Development Associates using the 2014 CIM Definition Standards. The effective date of the reserves is March 26, 2019. Historic Mineral Reserves were estimated based on a gold price of US \$1,300/oz, and reported using a 0.007 oz/st Au cut-off grade. Rounding of values may cause some apparent discrepancies.



REWARD PROJECT TIMELINE

Estimated Timeline to Production

Substantially de-risked and shovel-ready asset with defined path to commercial production expected in Q3 2023⁽¹⁾



¹ Subject to the preparation of up-to-date economic studies, an affirmative board production decision and financing.

REWARD PROJECT EXPLORATION POTENTIAL

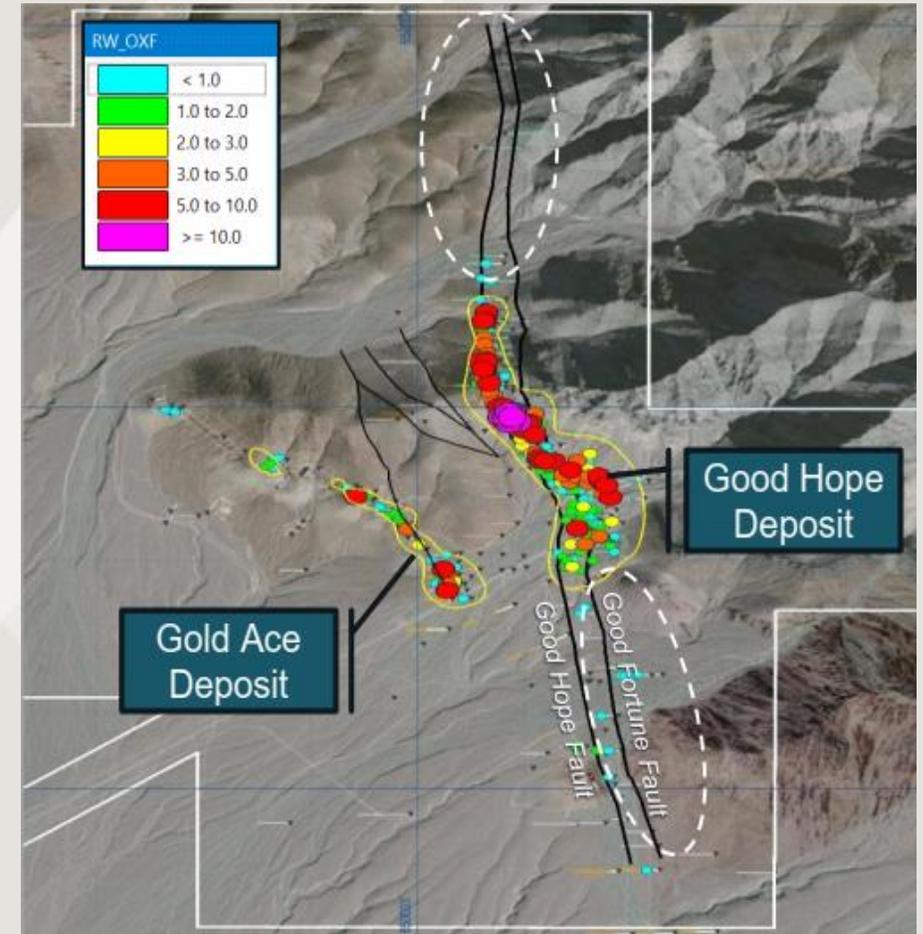
Additional Upside Through Further Exploration

- Exploration upside within the prolific Walker Lane Trend
- Prospective property with untested zones that have the potential to expand Reward's resource profile and mine life
- In particular, the zones north and south of the Good Hope deposit are mineralized and remain largely untested

Exploration Potential

- Within the Good Hope deposit, recent drilling intersected significant mineralization along the Good Fortune Fault, which had previously been poorly tested
- Mineralization is observed in multiple stratigraphic units, and interpreted to be both structural and stratigraphically controlled

Good Hope and Gold Ace Deposits

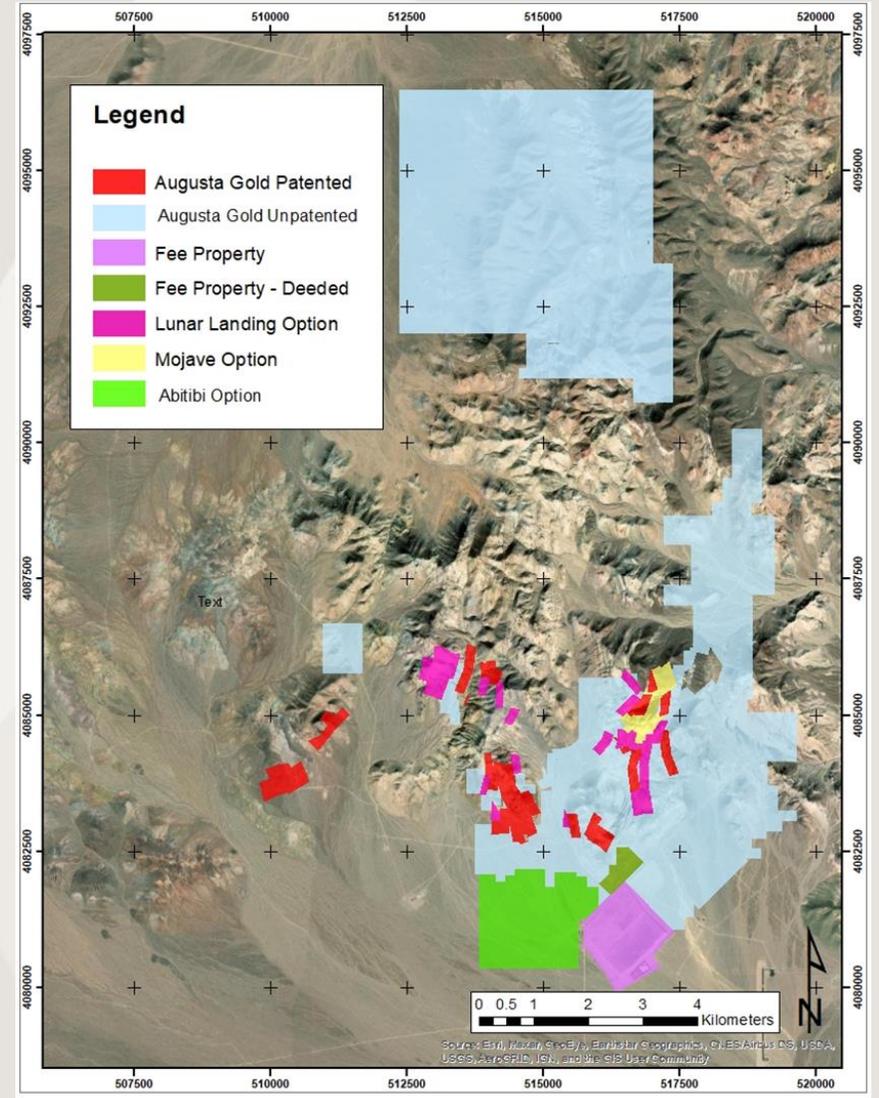


BULLFROG MINERAL RESOURCE

\$1550 Pit Shell Confined Mineral Resource^{1,2}

Classification	Tonnes (m)	Silver (g/t)	Gold (g/t)	Silver Contained (koz)	Gold Contained (koz)
Measured	30.13	1.35	0.544	1,309.13	526.68
Indicated	40.88	1.18	0.519	1,557.49	682.61
Measured & Indicated	71.01	1.26	0.530	2,866.62	1,209.29
Inferred	16.69	0.96	0.481	515.72	257.90

- MRE Underpins Brownfield Heap Leach Development Opportunity
- 734 unpatented lode mining claims and mills site claims
- 87 patented claims



¹ Mineral Resource estimate effective date – March 10, 2022

² See Appendix A for further information on the Mineral Resources

Permitting Progress

- Received BLM Notices of Intent to explore Bullfrog Paradise Ridge and Indian Springs
- Received NDEP BMRR Bullfrog exploration permit to drill on patented land
- Received an approved jurisdictional determination from the Corps of Engineers that ephemeral channels and ditches within the project area are not Waters of the U.S.
- Renewed Water Pollution Control Permit
- Initiated Waste Rock Characterization Program
- Completed spring biological baseline surveys and preparing for fall baseline surveys for project area
- Preparing for hydrogeologic characterization program and cultural and historic resource surveys
- Acquired water rights for 628 ac-ft and pursuing additional water rights



BULLFROG METALLURGICAL TEST PROGRAM

- Large diameter core samples from Montgomery Shoshone, Mystery Hill and Bullfrog areas in process at McClelland Labs in Reno
- Test work to include:
 - Column cyanidation tests - at 6.3mm and 1.7mm HPGR crush sizes
 - 10 mesh and 100 mesh bottle roll cyanidation tests (lime and CN req's., relationship to column test results)
 - Agglomeration strength and stability tests (cement requirements)
 - Head and tail screen analyses
 - CN soluble multi-element ICP, carbon and sulfur speciation, mercury analyses
 - Load permeability tests (hydraulic conductivity)
 - Bond crushing work index tests
 - Sample preparation for required environmental testing



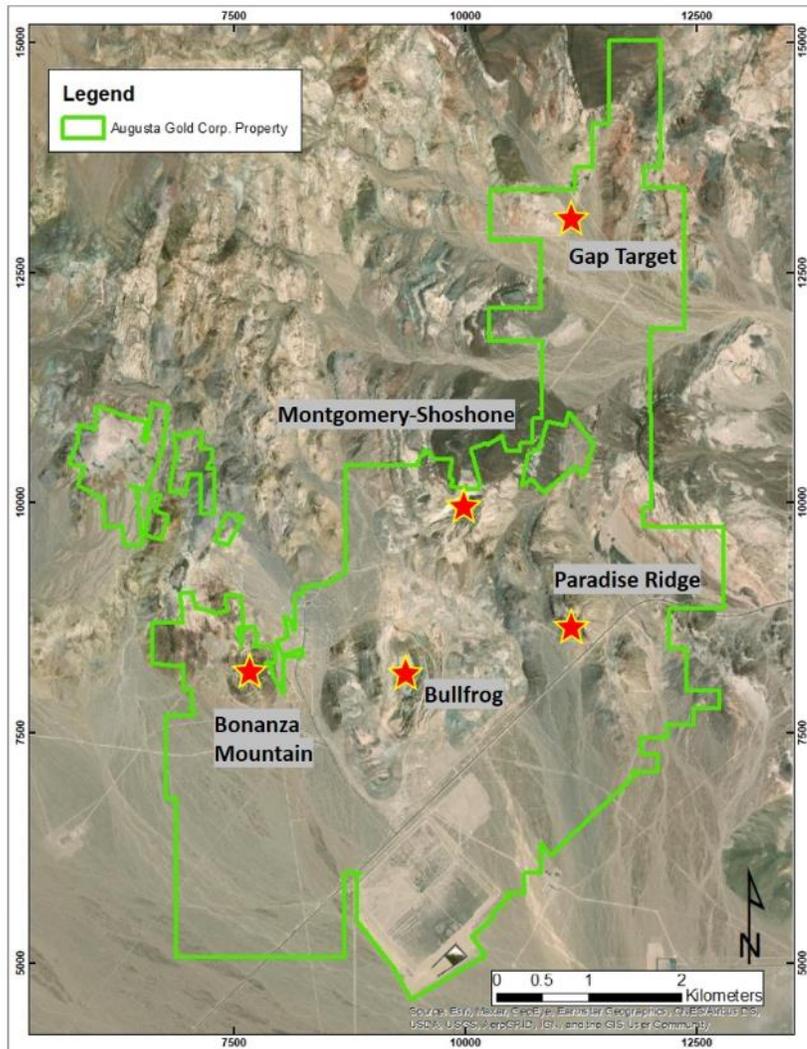
BULLFROG PROJECT TIMELINE

Estimated Timeline to Production ¹



¹ Subject to the preparation of up-to-date economic studies, an affirmative board production decision and financing.

ADVANCING MULTI-TARGET EXPLORATION PROGRAM



First Phase

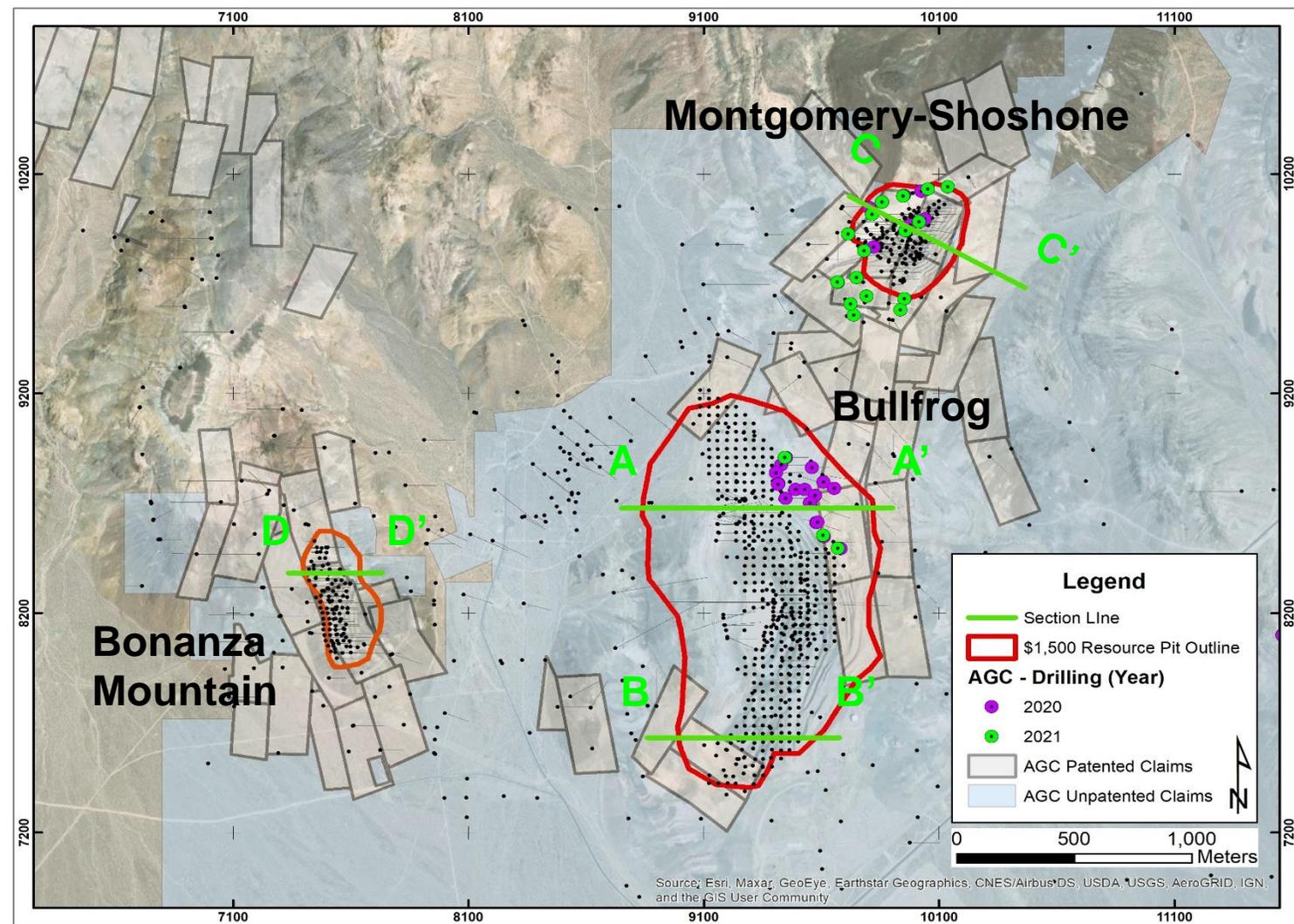
- Montgomery / Shoshone Target
 - Historically operated as underground and open pit mine producing 220,000 ounces of gold
- Gap Target
 - Potential for new discoveries
 - Large surficial zone of intense hydrothermal alteration
- Bullfrog Target
 - Historically operated as underground and open pit mine producing 2.0 million ounces of gold

Second Phase

- Bonanza Target
 - Historically mined as open pit producing 72,000 ounces of gold
- Paradise Ridge Target
 - Same host rocks as Bullfrog
 - Significant structural features with surface samples containing +1 g/t gold



PLAN VIEW OF BULLFROG PROJECT RESOURCES

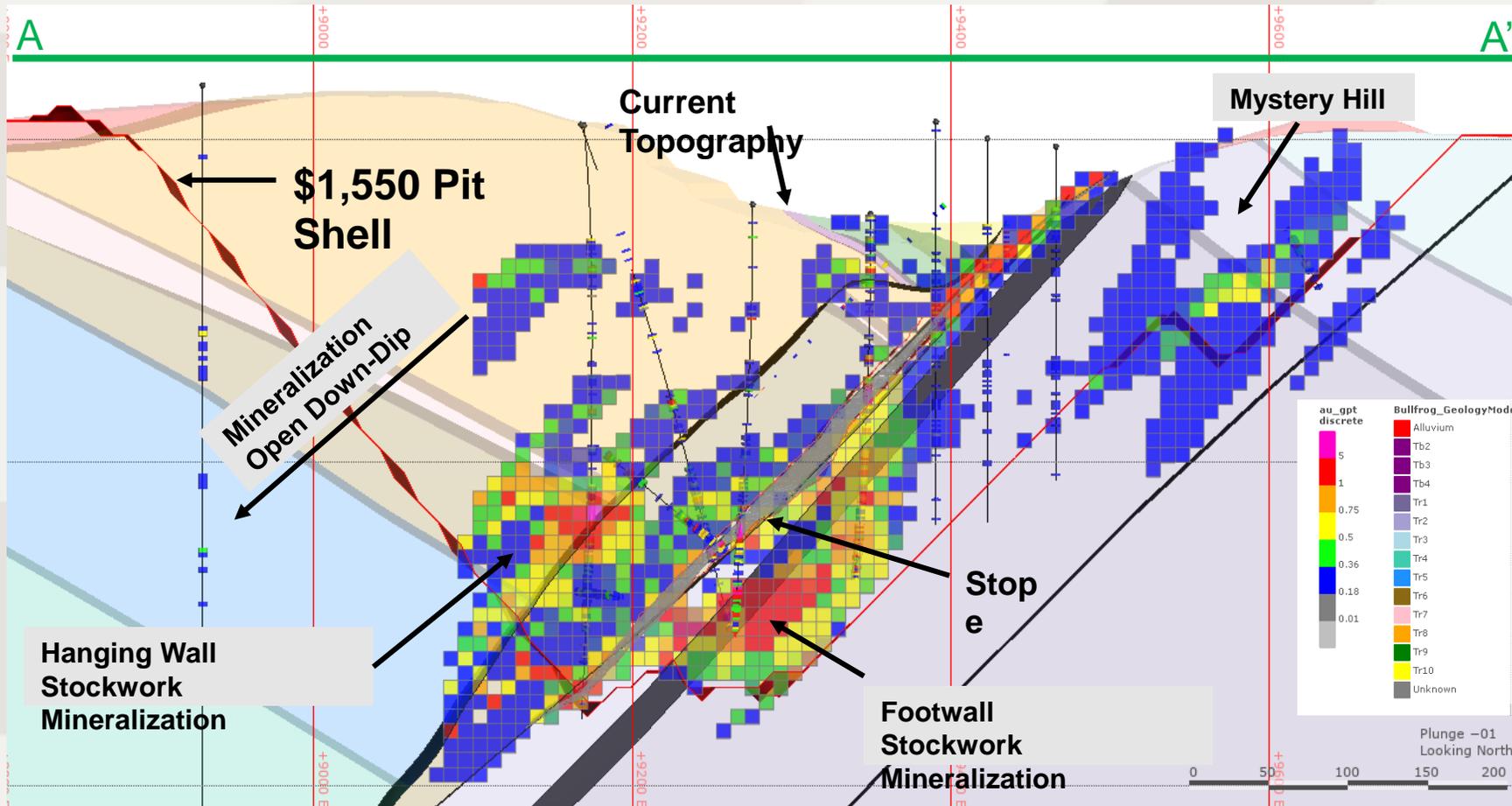


- Three resource areas:
 - Bullfrog
 - Montgomery-Shoshone
 - Bonanza Mtn
- Remnant mineralization below historic pit
- Multiple vein zones with surface showings which have not been fully defined



BULLFROG RESOURCE

Cross Section of Bullfrog Deposit (Looking North)

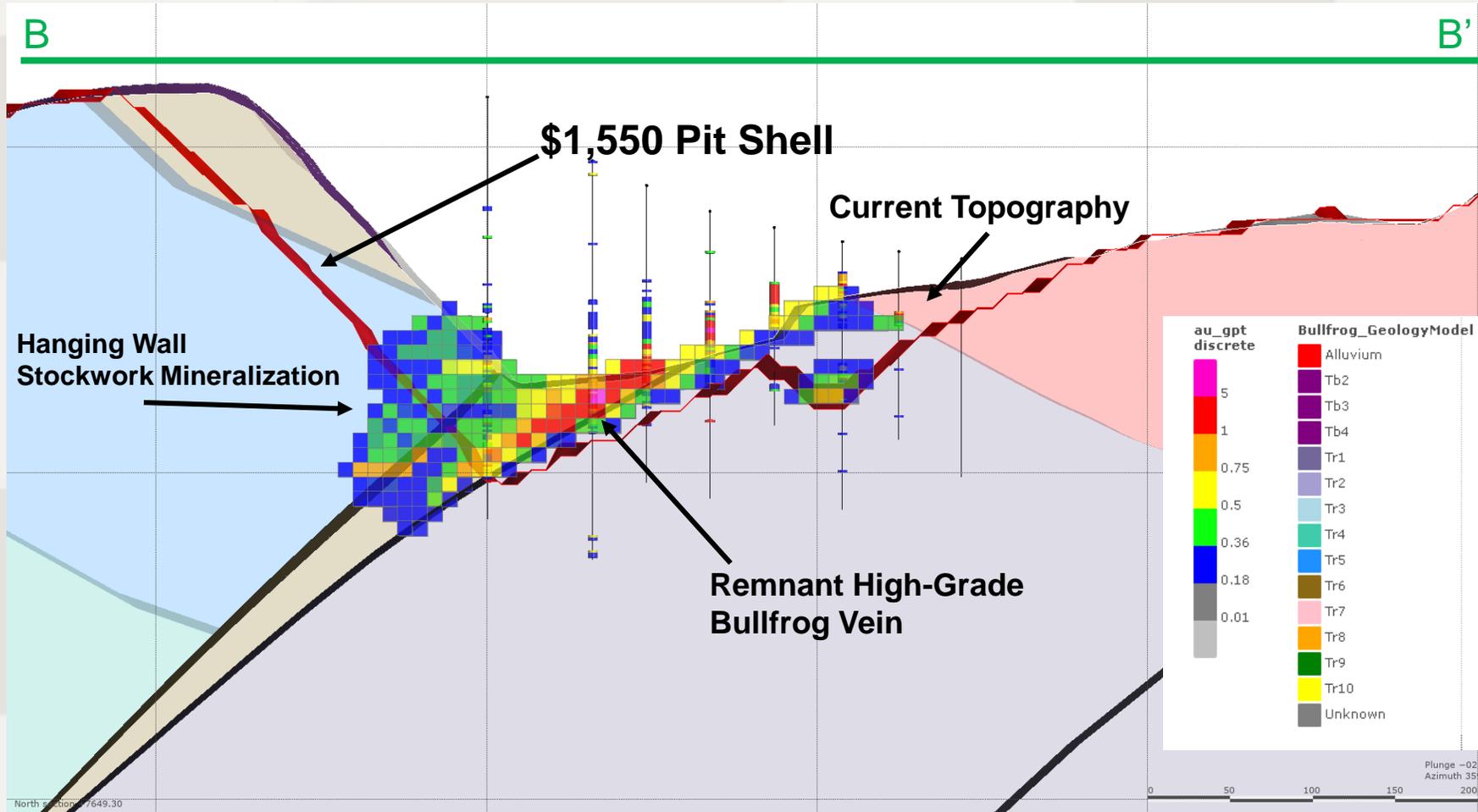


- Three zones of remnant mineralization
 - Hanging wall stockwork zone
 - Remains open along strike and down-dip
 - Footwall stockwork zone
 - High-grade mineralization below the historically mine Bullfrog Vein
 - Mystery Hill
 - Shallow large low-grade zone of mineralization that remains open along strike



BULLFROG RESOURCE

Cross Section of Bullfrog Deposit (Looking North)

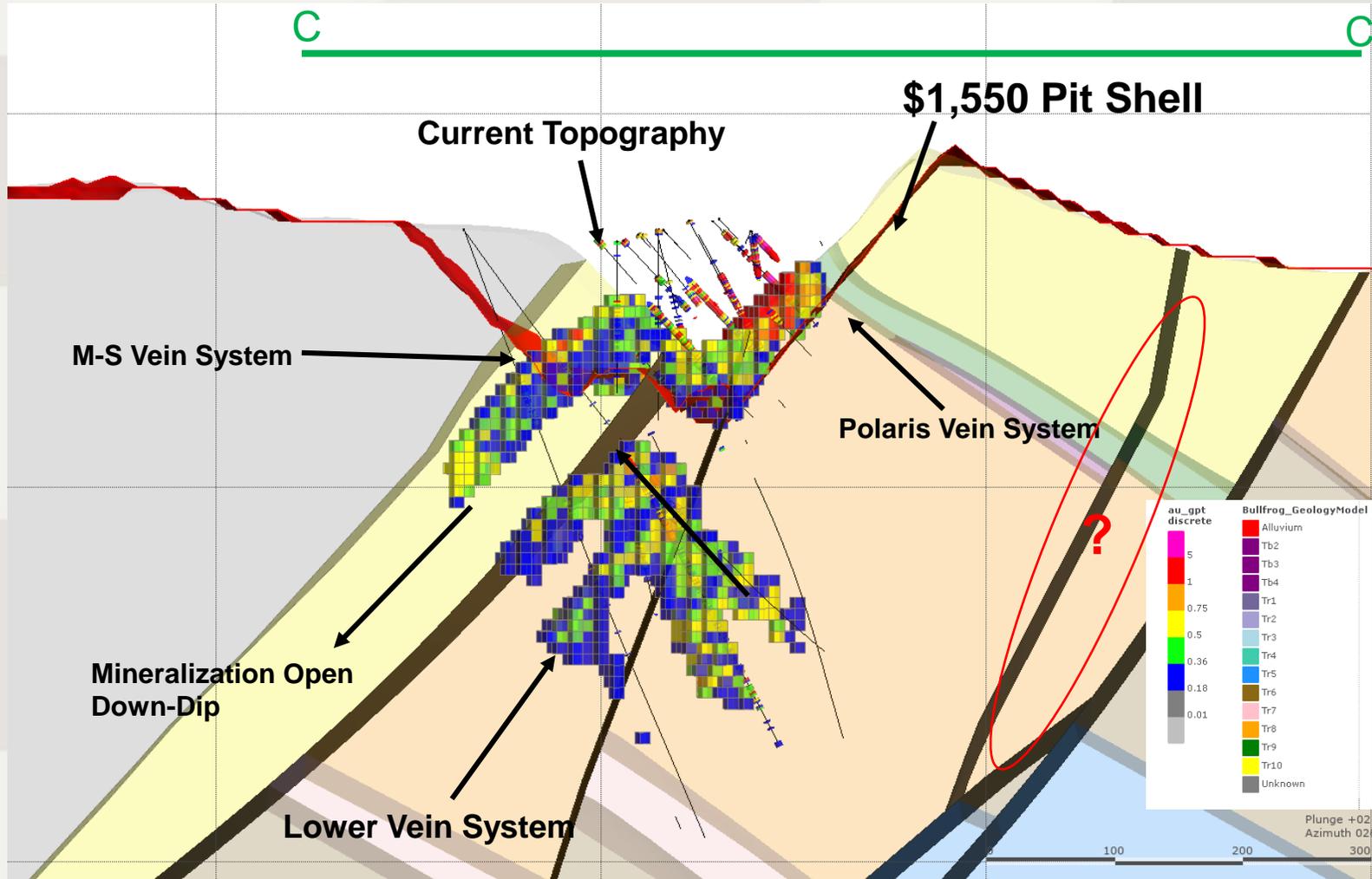


- Remnant mineralization in southern portion of Bullfrog
- High-grade mineralization not historically mined



MONTGOMERY-SHOSHONE DEPOSIT

Cross Section of Montgomery-Shoshone Deposit (Looking North)

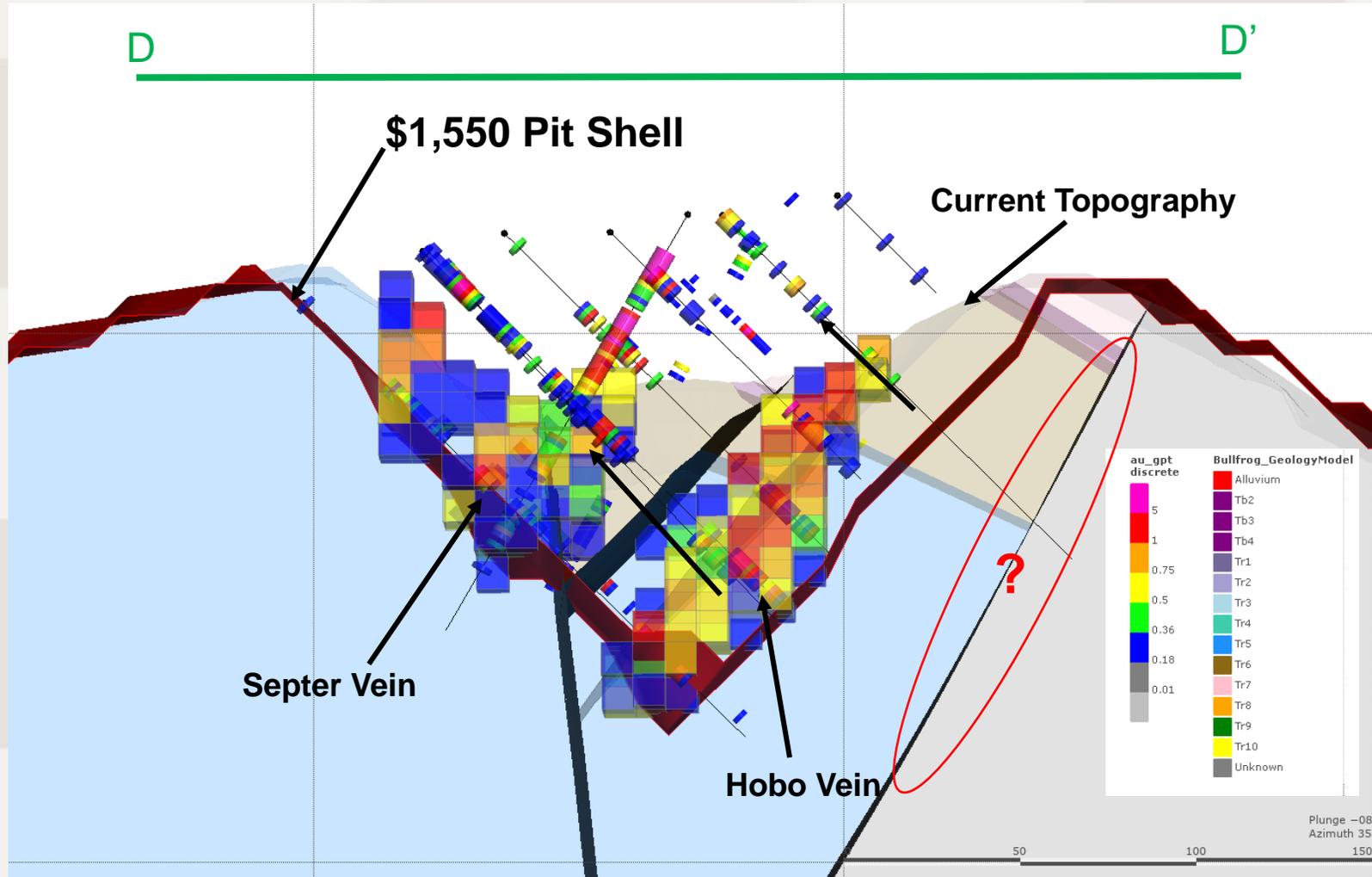


- Multiple vein zones with mineralization exposed in the historic pit
 - Polaris Vein – remains open to the South
 - M-S vein system remains open to the SW and down-dip to the NW
- Lower vein system with expansion potential
- Potential for new vein discoveries along extension structures to the west of M-S pit.



BONANZA MOUNTAIN DEPOSIT

Cross Section of Bonanza Deposit (Looking North)



- Multiple zones of remnant mineralization
- Potential for resource expansion to the East where mineralization is exposed on surface.



Executing on Near-Term Production and Creating Stakeholder Value

Leading,
experienced
management
team and
board

Strong
financial
position

Top-tier
mining
jurisdiction

Large, highly
prospective,
under-
explored land
package



APPENDIX



APPENDIX A – MINERAL RESOURCES

Combined Global Mineral Resources¹ – Oxide and Sulphide

Classification	Tonnes (m)	Silver (g/t)	Gold (g/t)	Silver Contained (koz)	Gold Contained (koz)
Measured	30.13	1.35	0.544	1,309.13	526.68
Indicated	40.88	1.18	0.519	1,557.49	682.61
Measured & Indicated	71.01	1.26	0.530	2,866.62	1,209.29
Inferred	16.69	0.96	0.481	515.72	257.90

Montgomery Shoshone Mineral Resources¹

Redox	Classification	Tonnes (m)	Silver (g/t)	Gold (g/t)	Silver Contained (koz)	Gold Contained (koz)
Oxide	Measured	1.97	3.35	0.637	212.12	40.35
	Indicated	1.35	2.85	0.555	123.66	24.04
	Measured & Indicated	3.32	3.15	0.603	335.78	64.38
	Inferred	1.05	3.45	0.586	116.41	19.76

Bonanza Mineral Resources¹

Redox	Classification	Tonnes (m)	Silver (g/t)	Gold (g/t)	Silver Contained (koz)	Gold Contained (koz)
Oxide	Measured	2.35	0.44	0.446	33.48	33.78
	Indicated	1.22	0.44	0.422	17.17	16.61
	Measured & Indicated	3.58	0.44	0.438	50.65	50.40
	Inferred	0.19	0.37	0.473	2.28	2.94

Bullfrog Mineral Resources¹ - Oxide

Redox	Classification	Tonnes (m)	Silver (g/t)	Gold (g/t)	Silver Contained (koz)	Gold Contained (koz)
Oxide	Measured	24.50	1.28	0.537	1,010.02	422.77
	Indicated	36.32	1.14	0.515	1,332.18	602.02
	Measured & Indicated	60.82	1.20	0.524	2,342.20	1,024.79
	Inferred	14.40	0.77	0.460	358.49	213.06

Bullfrog Mineral Resources¹ - Sulphide

Redox	Classification	Tonnes (m)	Silver (g/t)	Gold (g/t)	Silver Contained (koz)	Gold Contained (koz)
Sulphide	Measured	1.30	1.28	0.710	53.52	29.77
	Indicated	1.99	1.32	0.625	84.47	39.94
	Measured & Indicated	3.29	1.30	0.659	137.99	69.72
	Inferred	1.05	1.14	0.657	38.53	22.14

Bullfrog Mineral Resources¹ – Sulphide and Oxide

Redox	Classification	Tonnes (m)	Silver (g/t)	Gold (g/t)	Silver Contained (koz)	Gold Contained (koz)
Total – Oxide and Sulphide	Measured	25.80	1.28	0.545	1,063.54	452.55
	Indicated	38.31	1.15	0.521	1,416.65	641.96
	Measured & Indicated	64.12	1.20	0.531	2,480.19	1,094.51
	Inferred	15.44	0.80	0.474	397.02	235.20



¹ Mineral Resource estimate effective date – March 10, 2022. Also refer to table notes are on slide 27

APPENDIX A – MINERAL RESOURCES CONT'D

Notes to Resource Tables:

- Oxide estimated Mineral Resources are reported within a pit shell using the Lerch Grossman algorithm, a gold price of US\$1,550/oz and a recovery of 82% for Au and silver price of US\$20/oz and a recovery of 20% For Ag.
- Sulphide estimated Mineral Resources are reported within a pit shell using the Lerch Grossman algorithm, a gold price of US\$1,550/oz and a recovery of 50% for Au and silver price of US\$20/oz and a recovery of 12% for Ag. No sulphide material was reported for Montgomery-Shoshone or Bonanza. Figures are rounded to the appropriate level of precision for the reporting of Mineral Resources.
- Due to rounding, some columns or rows may not compute as shown.
- Estimated Mineral Resources are stated as in situ dry metric tonnes.
- The estimate of Mineral Resources may be materially affected by legal, title, taxation, socio-political, marketing, or other relevant issues.
- The Mineral Resource estimates are reported in compliance with the definitions and guidelines for the reporting of Exploration Information, Mineral Resources and Mineral Reserves in Canada, “the CIM Definition Standards on Mineral Resources and Reserves – Definitions and Guidelines” dated May 10, 2014 (CIM, 2014).



APPENDIX B - REWARD PROJECT HISTORICAL ESTIMATE

The historical mineral resource and reserve estimates are based upon a technical report titled, “Reward Project Feasibility Study NI 43-101 Technical Report Nevada, USA” with an effective date of September 6, 2019 that was not filed on SEDAR. The historical estimates are considered to be relevant and reliable for the purposes of the Company proceeding with the transaction to acquire the Reward Project as they provides an indication of the potential of the Reward Project. Furthermore, the historical estimates do use categories of mineral reserves and resources as provided for in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“NI 43-101”) and comprise the most recent report available to the Company. The historical estimates need to be updated to include work done since the date of the estimates and to use assumptions and qualifications that are more reflective of today’s environment. For instance, the gold price is no longer current, and inflation will have affected other cost estimates. A qualified person has not done sufficient work to classify the historical estimates as current mineral resources and reserves and the Company is not treating the historical estimates as current mineral resources and reserves.



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