UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2021

☐ TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Commission File No. 000-54653

AUGUSTA GOLD CORP.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**41-2252162**
(State or Other Jurisdiction Of Incorporation or Organization)	(I.R.S. Employer Identification Number)
Suite 555 - 999 Canada Place Vancouver, BC, Canada	**V6C 3E1**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code **(604) 687-1717**

Securities registered pursuant to Section 12(b) of the Act: **None**

Securities registered pursuant to Section 12(g) of the Act: **Common Stock, $0.0001 par value per share**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the issuer was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

Indicate by check mark whether the registrant is a shell company (as defined in 12b-2 of the Exchange Act.) Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common stock was last sold as of the last business day of the registrant's most recently completed second fiscal quarter was $95,137,565.

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 70,519,188 shares of common stock par value $0.0001, were outstanding on March 16, 2022.

Auditor Firm ID:	**Auditor Name:**	**Auditor Location:**
731	DAVIDSON & COMPANY LLP	Vancouver, Canada

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CAUTIONARY NOTE TO INVESTORS REGARDING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES AND PROVEN AND PROBABLE MINERAL RESERVES

We are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and applicable Canadian securities laws, and as a result we report our mineral reserves and mineral resources according to two different standards. U.S. reporting requirements are governed by subpart 1300 of Regulation S-K under the Exchange Act ("**S-K 1300**"). Canadian reporting requirements for disclosure of mineral properties are governed by NI 43-101. Both sets of reporting standards have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, but the standards embody slightly different approaches and definitions.

In our public filings in the U.S. and Canada and in certain other announcements not filed with the SEC, we disclose proven and probable reserves and measured, indicated and inferred resources, each as defined in S-K 1300 and NI 43-101. As currently reported, there are no material differences in our disclosed proven and probable reserves and measured, indicated and inferred resource under each of S-K 1300 and NI 43-101. The estimation of measured resources and indicated resources involve greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves, and therefore investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into S-K 1300-compliant or NI 43-101-compliant reserves. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources, and therefore it cannot be assumed that all or any part of inferred resources will ever be upgraded to a higher category. Therefore, investors are cautioned not to assume that all or any part of inferred resources exist, or that they can be mined legally or economically.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K and the exhibits attached hereto contain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, as amended, and "forward-looking information" within the meaning of applicable Canadian securities legislation, collectively "forward-looking statements". Such forward-looking statements concern our anticipated results and developments in the operations of the Company in future periods, planned exploration activities, the adequacy of the Company's financial resources and other events or conditions that may occur in the future. Forward-looking statements are frequently, but not always, identified by words such as "expects," "anticipates," "believes," "intends," "estimates," "potential," "possible" and similar expressions, or statements that events, conditions or results "will," "may," "could" or "should" (or the negative and grammatical variations of any of these terms) occur or be achieved. These forward looking statements may include, but are not limited to, statements concerning:

- the Company's strategies and objectives, both generally and in respect of the Bullfrog Gold Project;
- the recommendations of the Technical Report for the Bullfrog Gold Project;
- the Company's decisions regarding the timing and costs of exploration programs with respect to, and the issuance of the necessary permits and authorizations required for, the Company's exploration programs at the Bullfrog Gold Project;
- the Company's estimates of the quality and quantity of the mineralized materials at its mineral properties;
- the potential discovery and delineation of mineral deposits/reserves and any expansion thereof beyond the current estimate;
- the Company's expectation that it will become a gold producer;
- the Company's estimates of future operating and financial performance;
- the Company's potential funding requirements and sources of capital, including near-term sources of additional cash and long-term financing through the sale of equity and/or debt financings and through the exercise of stock options and warrants;
- the Company's expectation that the Company will continue to raise capital;
- the Company's expectation that the Company will continue to incur losses and will not pay dividends for the foreseeable future;
- the Company's estimates of its future cash position;
- the Company's anticipated general business and economic conditions;
- the Company's ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations; and
- that the Company will operate at a loss for the foreseeable future.

Such forward-looking statements reflect the Company's current views with respect to future events and are subject to certain known and unknown risks, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, risks related to:

- our history of losses;
- negative cash flow;
- our limited operating history;
- increased costs affecting our financial condition;
- the Bullfrog Gold Project being in the exploration stage;
- whether the Bullfrog Gold Project is feasible;
- the Bullfrog Gold Project requiring substantial capital investment;
- our inability to obtain required permits;
- our status as a junior mining company;
- difficulties in managing growth;
- our potential loss of key persons;
- risks related to the evolving novel coronavirus ("COVID-19") pandemic and health crisis and the governmental and regulatory actions taken in response thereto;
- the risks of mineral exploration;

- evaluation uncertainty in estimating mineralized material;
- changes in estimates of mineralized material;
- our exploration projects not succeeding;
- price volatility of gold and silver;
- environmental regulations;
- challenges to title to our properties;
- amendments to mining law;
- supply shortages;
- inability to maintain infrastructure to conduct exploration activities;
- new regulation related to climate change;
- relationships with communities in which we operate;
- newly adopted mining disclosure regulations;
- evolving corporate standards;
- Canadian reporting requirements; and
- The price of the shares of common stock being volatile.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. This list of factors that may affect any of the Company's forward-looking statements is not exhaustive. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including without limitation those discussed in "Part I, Item 1A, Risk Factors", of this Annual Report on Form 10-K as well as other factors described elsewhere in this report and the Company's other reports filed with the SEC.

The Company's forward-looking statements contained in this Annual Report on Form 10-K are based on the beliefs, expectations and opinions of management as of the date of this Annual Report. The Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, except as required by law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

GLOSSARY OF SELECTED MINING TERMS

Ag	Silver
Au	Gold
Breccia	Broken sedimentary and volcanic rock fragments cemented by a fine-grained matrix
Clastic Rock	Fragments, or clasts, of pre-existing minerals
Cutoff Grade	The grade (i.e., the concentration of metal or mineral in rock) that determines the destination of the material during mining. For purposes of establishing "prospects of economic extraction," the cut-off grade is the grade that distinguishes material deemed to have no economic value (it will not be mined in underground mining or if mined in surface mining, its destination will be the waste dump) from material deemed to have economic value (its ultimate destination during mining will be a processing facility). Other terms used in similar fashion as cut-off grade include net smelter return, pay limit, and break-even stripping ratio.
Deposit	A mineralized body which has been physically delineated by sufficient drilling, trenching, and/or underground work, and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures. Such a deposit does not qualify as a commercially mineable ore body or as containing reserves or ore, unless final legal, technical and economic factors are resolved
Detachment Fault	A regionally extensive, gently dipping normal fault that is commonly associated with extension in large blocks of the earth's crust
g/t	Grams per metric tonne
Metamorphic Rock	Rock that has transformed to another rock form after intense heat and pressure
Miocene	A geologic era that extended from 5 million to 23 million years ago
Mineralization	The concentration of metals and their chemical compounds within a body of rock
Net Smelter Royalty	A percentage payable to an owner or lessee from the production or net proceeds received by the operator from a smelter or refinery, less transportation, insurance, smelting and refining costs and penalties as set out in a royalty agreement.
Paleozoic	A geologic era extending from 230 million to 540 million years ago
Photogrammetry	The science of making measurements from photographs; the output is typically a map or a drawing
Proterozoic	A geologic era extending from 540 million years to 2,500 million years ago.
Reverse Circulation (RC)	A drilling method whereby drill cuttings are returned to the surface through the annulus between inner and outer drill rods, thereby minimizing contamination from wall rock.
Rhyolite	An igneous, volcanic extrusive rock containing more than 65% silica.
Schist	A group metamorphic rocks that contain more than 50% platy and elongated minerals such as mica.
Siliciclastic Rock	Non-carbonate sedimentary rocks that are almost exclusively silicas-bearing, either as quartz or silicate minerals.
Tertiary	A geologic era from 2.6 million to 65 million years ago.

S-K 1300 Definitions

Exploration Stage Issuer	An "exploration stage issuer" is an issuer that has no material property with mineral reserves disclosed.
Exploration Stage Property	An "exploration stage property" is a property that has no mineral reserves disclosed.
Development Stage Issuer	A "development stage issuer" is an issuer that is engaged in the preparation of mineral reserves for extraction on at least one material property.
Development Stage Property	A "development stage property" is a property that has mineral reserves disclosed, pursuant to this subpart, but no material extraction.
Indicated Mineral Resource	An "indicated mineral resource" is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an indicated mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an indicated mineral resource has a lower level of confidence than the level of confidence of a measured mineral resource, an indicated mineral resource may only be converted to a probable mineral reserve
Inferred Mineral Resource	An "inferred mineral resource" is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an inferred mineral resource has the lowest level of geological confidence of all mineral resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, an inferred mineral resource may not be considered when assessing the economic viability of a mining project, and may not be converted to a mineral reserve.
Measured Mineral Resource	A "measured mineral resource" is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a measured mineral resource is sufficient to allow a qualified person to apply modifying factors, as defined in this section, in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a measured mineral resource has a higher level of confidence than the level of confidence of either an indicated mineral resource or an inferred mineral resource, a measured mineral resource may be converted to a proven mineral reserve or to a probable mineral reserve.
Mineral Reserve	A "mineral reserve" is an estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted
Mineral Resource	A "mineral resource" is a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A mineral resource is a reasonable estimate of mineralization, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralization drilled or sampled.

Modifying Factors	Modifying factors are the factors that a qualified person must apply to indicated and measured mineral resources and then evaluate in order to establish the economic viability of mineral reserves. A qualified person must apply and evaluate modifying factors to convert measured and indicated mineral resources to proven and probable mineral reserves. These factors include, but are not restricted to: Mining; processing; metallurgical; infrastructure; economic; marketing; legal; environmental compliance; plans, negotiations, or agreements with local individuals or groups; and governmental factors. The number, type and specific characteristics of the modifying factors applied will necessarily be a function of and depend upon the mineral, mine, property, or project.
Probable Reserve	A "probable mineral reserve" is the economically mineable part of an indicated and, in some cases, a measured mineral resource.
Production Stage Issuer	A "production stage issuer" is an issuer that is engaged in material extraction of mineral reserves on at least one material property.
Production Stage Property	A "production stage property" is a property with material extraction of mineral reserves.
Proven Reserve	A "proven mineral reserve" is the economically mineable part of a measured mineral resource and can only result from conversion of a measured mineral resource.

USE OF NAMES

In this Annual Report on Form 10-K, unless the context otherwise requires, the terms "we", "us", "our", "Augusta Gold", "Augusta Gold Corp." or the "Company" refer to Augusta Gold Corp., a Delaware corporation, and its subsidiaries.

CURRENCY

References to CDN or C$ refer to Canadian currency and USD or $ to United States currency.

METRIC CONVERSION TABLE

To Convert Metric Measurement Units	To Imperial Measurement Units	Multiply by
Hectares	Acres	2.4710
Meters	Feet	3.2808
Kilometers	Miles	0.6214
Tonnes	Tons (short)	1.1023
Liters	Gallons	0.2642
Grams	Ounces (troy)	0.0322
Grams per tonne	Ounces (troy) per ton (short)	0.0292

PART I

ITEM 1. BUSINESS

General Corporate Overview

Augusta Gold is a gold company that is an exploration stage issuer focused on building a long-term business that delivers stakeholder value through developing the Company's Bullfrog Gold Project and pursing accretive merger and acquisition opportunities. We are focused on exploration and advancement of gold exploration and potential development projects, which may lead to gold production or strategic transactions such as joint venture arrangements with other mining companies or sales of assets for cash and/or other consideration. At present all our properties are exploration stage properties and we do not mine, produce or sell any mineral products and we do not currently generate cash flows from mining operations.

The Bullfrog Gold Project is located approximately 120 miles north-west of Las Vegas, Nevada and 4 miles west of Beatty, Nevada. The Company owns, controls or has acquired mineral rights on federal patented and unpatented mining claims in the State of Nevada for the purpose of exploration and potential development of gold, silver, and other metals. The Company plans to review opportunities and acquire additional mineral properties with current or historic precious and base metal mineralization with meaningful exploration potential. See "Part I - Item 2 - Properties" in this Annual Report on Form 10-K for a further description of the Bullfrog Gold Project.

The Company is led by a management team and board of directors with a proven track record of success in financing, exploring and developing mining assets and delivering shareholder value.

Augusta Gold Corp. was incorporated under the laws of the State of Delaware on July 23, 2007 as Kopr Resources Corp. On July 21, 2011, the Company changed its name to "Bullfrog Gold Corp." On January 26, 2021, the Company changed its name to "Augusta Gold Corp." and completed a consolidation of its shares of common stock on the basis of one (1) new share of common stock for every six (6) old shares of common stock (the "Consolidation").

Recent Development of the Business

On October 9, 2020, the Company entered into a membership interest purchase agreement (the "MIPA") among the Company, Homestake Mining Company of California ("Homestake"), and Lac Minerals (USA) LLC ("Lac Minerals" and together with Homestake, the "Barrick Parties").

Pursuant to the MIPA, the Company agreed to purchase from the Barrick Parties, and the Barrick Parties agreed to sell to the Company, all of the equity interests (the "Equity Interests") in Bullfrog Mines LLC ("Bullfrog Mines"), the successor by conversion of Barrick Bullfrog Inc. (the "Acquisition Transaction").

The Acquisition Transaction closed on October 26, 2020. Through the Company's acquisition of the Equity Interests, the Company acquired rights to 1,500 acres of land adjoining the Company's Bullfrog Gold deposit. Additional details on the Acquisition Transaction are set out in this Annual Report under "Part I - Item 2 - Properties" - "Location, Property Description and Ownership" - "Barrick Claims".

Following closing of the Acquisition Transaction, the Company's board and management was reconstituted to include Maryse Bélanger as President, CEO and director, and Messrs. Donald Taylor and Daniel Earle as directors of the Company joining Mr. David Beling as the sole pre-existing Company director.

On January 7, 2021, the Company announced the appointment of Mr. Richard Warke, Ms. Poonam Puri and Mr. John Boehner as directors of the Company, the resignation of Mr. David Beling as a director of the Company, and the appointments of new members of management. On January 20, 2021, the Company announced the appointment of Mr. Len Boggio as a director of the Company.

On April 13, 2021, the Company announced the appointment of Mr. Donald Taylor as President and Chief Executive Officer of the Company and the resignation of Maryse Belanger as President, Chief Executive Officer and a director.

Availability of Raw Materials

All of the raw materials we require to carry on our business are readily available through normal supply or business contracting channels in Canada and the United States. As a result, we do not believe that we will experience any shortages of required personnel, equipment or supplies in the foreseeable future.

Dependence on a Few Contracts

Our business is not substantially dependent on any contract such as a contract to sell the major part of the Company's products or services or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends. Rather, our ability to continue making the holding, assessment, lease and option payments necessary to maintain our interest in our mineral projects is of primary concern. We do not presently anticipate any difficulties in this regard in the current financial year.

Competition

We compete with other mining companies in connection with the acquisition, exploration, financing and development of gold properties. There is competition among mining companies for a limited number of gold acquisition and exploration opportunities. We may compete with other mining companies for mining claims in regions adjacent to our existing claims. Some of these competing mining companies have substantially greater financial and technical resources than us. As a result, we may have difficulty acquiring attractive gold projects at reasonable prices.

We compete with other mining companies to retain expert consultants required to complete our geological, project development, and analytical and metallurgical studies. We also compete with other mining companies to hire mining engineers, geologists and other skilled personnel in the mining industry, and for exploration and development services. In competing for qualified mineral exploration personnel, we may be required to pay compensation or benefits relatively higher than those paid in the past, and the availability of qualified personnel may be limited in high-demand commodity cycles.

We will be subject to competition and unforeseen limited sources of supplies in the industry in the event spot shortages for certain equipment such as bulldozers and excavators and services, such as contract drilling that we will need to conduct exploration. There is also significant competition for power in Beatty, Nevada. If we are unsuccessful in securing the products, equipment, services and power we need, we may have to suspend our exploration plans until we are able to secure them.

Compliance with Government Regulation

The exploration and development of a mining property is subject to regulation by a number of federal and state government authorities. These include the United States Environmental Protection Agency ("EPA") and the United States Bureau of Land Management ("BLM") as well as the various state environmental protection agencies. The regulations address many environmental issues relating to air, soil and water contamination and apply to many mining related activities including exploration, mine construction, mineral extraction, ore milling, water use, waste disposal and use of toxic substances. In addition, we are subject to regulations relating to labor standards, occupational health and safety, mine safety, general land use, export of minerals and taxation. Many of the regulations require permits or licenses to be obtained and the filing of Notices of Intent and Plans of Operations, the absence of which or inability to obtain will adversely affect the ability for us to conduct our exploration, development and operation activities. The failure to comply with the regulations and terms of permits and licenses may result in fines or other penalties or in revocation of a permit or license or loss of a prospect.

Federal

On lands owned by the United States, mining rights are governed by the General Mining Law of 1872, as amended, which allows the location of mining claims on certain federal lands upon the discovery of a valuable mineral deposit and compliance with location requirements. The exploration of mining properties and development and operation of mines is governed by both federal and state laws. Federal laws that govern mining claim location and maintenance and mining operations on federal lands are generally administered by the BLM. Additional federal laws, governing mine safety and health, also apply. State laws also require various permits and approvals before exploration,

development or production operations can begin. Among other things, a reclamation plan must typically be prepared and approved, with bonding in the amount of projected reclamation costs. The bond is used to ensure that proper reclamation takes place, and the bond will not be released until that time. Local jurisdictions may also impose permitting requirements (such as conditional use permits or zoning approvals).

Nevada

In Nevada, initial stage surface exploration activities that do not disturb the surface, do not require any permits. Notice-level exploration permits ("NOI") are required (through the BLM) for the Bullfrog Gold Project to perform drilling or other surface disturbing activities with less than five acres extent. More extensive disturbance requires submittal and approval of a "Plan of Operations" and "Environmental Assessment" from the BLM.

In Nevada, we are also required to post bonds with the State of Nevada to secure our environmental and reclamation obligations on private land, with amount of such bonds reflecting the level of rehabilitation anticipated by the then proposed activities.
If in the future we are successful in defining a commercially viable mineral deposit on our property interests, then if and when we commence any mineral production, we will also need to comply with laws that regulate or propose to regulate our mining activities, including the management and handling of raw materials, disposal, storage and management of hazardous and solid waste, the safety of our employees and post-mining land reclamation.

We cannot predict the impact of new or changed laws, regulations or permitting requirements, or changes in the ways that such laws, regulations or permitting requirements are enforced, interpreted or administered. Health, safety and environmental laws and regulations are complex, are subject to change and have become more stringent over time. It is possible that greater than anticipated health, safety and environmental capital expenditures or reclamation and closure expenditures will be required in the future. We expect continued government and public emphasis on environmental issues will result in increased future investments for environmental controls at our operations.

Environmental Regulation

Our mineral projects are subject to various federal, state and local laws and regulations governing protection of the environment. These laws are continually changing and, in general, are becoming more restrictive. The development, operation, closure, and reclamation of mining projects in the United States requires numerous notifications, permits, authorizations, and public agency decisions. Compliance with environmental and related laws and regulations requires us to obtain permits issued by regulatory agencies, and to file various reports and keep records of our operations. Certain of these permits require periodic renewal or review of their conditions and may be subject to a public review process during which opposition to our proposed operations may be encountered. We are currently operating under various permits for activities connected to mineral exploration, reclamation, and environmental considerations. Our policy is to conduct business in a way that safeguards public health and the environment. We believe that our operations are conducted in material compliance with applicable laws and regulations.

Changes to current local, state or federal laws and regulations in the jurisdictions where we operate could require additional capital expenditures and increased operating and/or reclamation costs. Although we are unable to predict what additional legislation, if any, might be proposed or enacted, additional regulatory requirements could impact the economics of our projects.

U.S. Federal Laws

The Comprehensive Environmental, Response, Compensation, and Liability Act ("CERCLA"), and comparable state statutes, impose strict, joint and several liability on current and former owners and operators of sites and on persons who disposed of or arranged for the disposal of hazardous substances found at such sites. It is not uncommon for the government to file claims requiring cleanup actions, demands for reimbursement for government-incurred cleanup costs, or natural resource damages, or for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by hazardous substances released into the environment. The Federal Resource Conservation and Recovery Act ("RCRA"), and comparable state statutes, govern the disposal of solid waste and hazardous waste and authorize the imposition of substantial fines and penalties for noncompliance, as well as requirements for corrective actions. CERCLA, RCRA and comparable state statutes can impose liability for clean-up of sites and disposal of substances found on exploration, mining and processing sites long after activities on such sites have been completed.

The Clean Air Act ("CAA"), as amended, restricts the emission of air pollutants from many sources, including exploration, development, mining and processing activities. The Company's current exploration activities and any future development, mining or processing operations by the Company may produce air emissions, including fugitive dust and other air pollutants from stationary equipment, storage facilities and the use of mobile sources such as trucks and heavy construction equipment, which are subject to review, monitoring and/or control requirements under the CAA and state air quality laws. New facilities may be required to obtain permits before development, mining and processing work can begin, and existing facilities may be required to incur capital costs in order to remain in compliance. In addition, permitting rules may impose limitations on our production levels or result in additional capital expenditures in order to comply with the rules.

The National Environmental Policy Act ("NEPA") requires federal agencies to integrate environmental considerations into their decision-making processes by evaluating the environmental impacts of their proposed actions, including issuance of permits to mining facilities, and assessing alternatives to those actions. If a proposed action could significantly affect the environment, the agency must prepare a detailed statement known as an Environmental Impact Statement ("EIS"). The EPA, other federal agencies, and any interested third parties will review and comment on the scoping of the EIS and the adequacy of and findings set forth in the draft and final EIS. This process can cause delays in issuance of required permits or result in changes to a project to mitigate its potential environmental impacts, which can in turn impact the economic feasibility of a proposed project.

The Clean Water Act ("CWA"), and comparable state statutes, impose restrictions and controls on the discharge of pollutants into waters of the United States. The discharge of pollutants into regulated waters is prohibited, except in accordance with the terms of a permit issued by the EPA or an analogous state agency. The CWA regulates storm water mining facilities and requires a storm water discharge permit for certain activities. Such a permit requires the regulated facility to monitor and sample storm water run-off from its operations. The CWA and regulations implemented thereunder also prohibit discharges of dredged and fill material in wetlands and other waters of the United States unless authorized by an appropriately issued permit. The CWA and comparable state statutes provide for civil, criminal and administrative penalties for unauthorized discharges of pollutants and impose liability on parties responsible for those discharges for the costs of cleaning up any environmental damage caused by the release and for natural resource damages resulting from the release.

The Safe Drinking Water Act ("SDWA") and the Underground Injection Control ("UIC") program promulgated thereunder, regulate the drilling and operation of subsurface injection wells. The EPA directly administers the UIC program in some states and in others the responsibility for the program has been delegated to the state. The program requires that a permit be obtained before drilling a disposal or injection well. Violation of these regulations and/or contamination of groundwater by exploration, development. mining, processing or other related activities may result in fines, penalties, and remediation costs, among other sanctions and liabilities under the SWDA and state laws. In addition, third party claims may be filed by landowners and other parties claiming damages for alternative water supplies, property damages, and bodily injury.

Nevada

Other Nevada regulations govern operating and design standards for the construction and operation of any source of air contamination and landfill operations. Any changes to these laws and regulations could have an adverse impact on our financial performance and results of operations by, for example, requiring changes to operating constraints, technical criteria, fees or surety requirements.

Employees

As of the date of this filing, the Company has seven employees (including shared employees). We continue to engage various independent contractors and consultants to fulfill additional needs. Additional employees will be hired on an as needed basis.

The Company's management values the benefits that diversity can bring and seeks to maintain a management team and workforce comprised of talented and dedicated executives and employees with a diverse mix of experience, skills and backgrounds collectively reflecting the strategic needs of the business and the nature of the environment in which the Company operates. In identifying qualified candidates for available positions within the Company, the Company's management will consider prospective candidates based on merit, having regard to those competencies, expertise, skills, background and other qualities identified from time to time by management being important in

fostering a diverse and inclusive culture which solicits multiple perspectives and views and is free of conscious or unconscious bias and discrimination. The Company's management will give due consideration to characteristics, such as gender, age, ethnicity, disability, sexual orientation and geographic representation.

Gold Price History

The price of gold is volatile and is affected by numerous factors, all of which are beyond our control, such as the sale or purchase of gold by various central banks and financial institutions, inflation, recession, fluctuation in the relative values of the U.S. dollar and foreign currencies, changes in global gold demand and political and economic conditions.

The following table presents the high, low and average afternoon fixed prices in U.S. dollars for an ounce of gold on the London Bullion Market over the past five years:

Year	High	Low	Average
2017	1,346	1,151	1,257
2018	1,355	1,178	1,269
2019	1,546	1,270	1,393
2020	2,067	1,474	1,770
2021	1,943	1,684	1,797

Data Source: www.kitco.com

Seasonality

The Company's business operations, including exploration of the Bullfrog Gold Project, are not subject to material restrictions on our operations due to seasonality.

Environmental Responsibility

Augusta Gold is committed to effective environmental stewardship. We have implemented and continue to develop business practices that are designed to reduce negative environmental impacts. We believe part of being a good corporate citizen requires a dedicated focus on how our industry, precious metals mining, affects the environment. In planning our development of the Bullfrog Gold Project we strive towards a more environmentally sound project development plan at the Bullfrog Gold Project and within the local community.

Available Information

We make available, free of charge, on or through our Internet website, at www.augustagold.com, our Annual Report on Form 10-K, our quarterly reports on Form 10-Q and our current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act. Our Internet website and the information contained therein or connected thereto are not intended to be, and are not incorporated into this Annual Report on Form 10-K.

ITEM 1A. RISK FACTORS

You should carefully consider the following risk factors in addition to the other information included in this Annual Report on Form 10-K. Each of these risk factors could materially and adversely affect our business, operating results and financial condition, as well as materially and adversely affect the value of an investment in our Common Shares. The risks described below are not the only ones facing the Company. Additional risks that we are not presently aware of, or that we currently believe are immaterial, may also adversely affect our business, operating results and financial condition. We cannot assure you that we will successfully address these risks or that other unknown risks exist that may affect our business.

Financial Risks

We have a history of losses and expect to continue to incur losses in the future.

With the exception of the current fiscal year, we have incurred losses since inception, have negative cash flow from operating activities and expect to continue to incur losses in the future.

We have an accumulated deficit of $20,173,541 as of December 31, 2021. We expect to continue to incur losses unless and until such time as our Bullfrog Gold Project or one of our future acquired properties enters into commercial production and generates sufficient revenues to fund continuing operations. We recognize that if we are unable to generate cash flows from mining operations and dispositions of our properties, we will not be able to earn profits or continue operations. At this early stage of our operation, we also expect to face the risks, uncertainties, expenses and difficulties frequently encountered by companies at the start up stage of their business development. We cannot be sure that we will be successful in addressing these risks and uncertainties and our failure to do so could have a materially adverse effect on our financial condition.

Negative Operating Cash Flow

The Company is an exploration stage issuer and has not generated cash flow from operations. The Company is devoting significant resources to the exploration of its Bullfrog Gold Project and to actively pursue exploration and development opportunities, however, there can be no assurance that it will generate positive cash flow from operations in the future. The Company expects to continue to incur negative consolidated operating cash flow and losses until such time as it achieves commercial production at a particular project. The Company currently has negative cash flow from operating activities.

We have a limited operating history on which to base an evaluation of our business and prospects.

Since our inception we have had no revenue from operations. We have no history of producing metals from any of our properties. Our Bullfrog Gold Project is an exploration stage property. Advancing properties from exploration into the development stage requires significant capital and time, and successful commercial production from a property, if any, will be subject to completing feasibility studies, permitting and construction of the mine, processing plants, roads, and other related works and infrastructure. As a result, we are subject to all of the risks associated with developing and establishing new mining operations and business enterprises including:

- completion of feasibility studies to verify reserves and commercial viability, including the ability to find sufficient gold/silver mineral reserves to support a commercial mining operation;
- the timing and cost, which can be considerable, of further exploration, preparing feasibility studies, permitting and construction of infrastructure, mining and processing facilities;
- the availability and costs of drill equipment, exploration personnel, skilled labor and mining and processing equipment, if required;
- the availability and cost of appropriate smelting and/or refining arrangements, if required;
- compliance with environmental and other governmental approval and permit requirements;
- the availability of funds to finance exploration, development and construction activities, as warranted;
- potential opposition from non-governmental organizations, environmental groups, local groups or local inhabitants which may delay or prevent development activities;

- potential increases in exploration, construction and operating costs due to changes in the cost of fuel, power, materials and supplies; and
- potential shortages of mineral processing, construction and other facilities related supplies.

The costs, timing and complexities of exploration, development and construction activities may be increased by the location of our properties and demand by other mineral exploration and mining companies. It is common in exploration programs to experience unexpected problems and delays during drill programs and, if commenced, development, construction and mine start-up. Accordingly, our activities may not result in profitable mining operations and we may not succeed in establishing mining operations or profitably producing metals at any of our properties.

We may need to obtain additional financing to fund our exploration programs.

If we raise additional funds by issuing additional equity or convertible debt securities, the ownership of existing stockholders may be diluted and the securities that we may issue in the future may have rights, preferences or privileges senior to those of the current holders of our common stock. If we raise additional funds by issuing debt, we could be subject to debt covenants that could place limitations on our operations and financial flexibility.

Increased costs could affect our financial condition.

We anticipate that costs at our projects and properties that we may explore or develop will frequently be subject to variation from one year to the next due to a number of factors, such as changing grade, metallurgy and revisions to mine plans, if any, in response to the physical shape and location of the body. In addition, costs are affected by the price of commodities such as fuel, steel, rubber, and electricity. Such commodities are at times subject to volatile price movements, including increases that could make production at certain operations less profitable. A material increase in costs at any significant location could have a significant effect on our profitability.

Operating Risks

Our Bullfrog Gold Project is in the exploration stage.

The Bullfrog Gold Project has estimated mineral resources, but there has not been a mineral reserve estimation in accordance with S-K 1300. There is no assurance that we can establish the existence of any mineral reserves on the Bullfrog Gold Project in commercially exploitable quantities. Until we can do so, we cannot earn any revenues from the project and if we do not do so, we will lose all of the funds that we expend on exploration. If we do not discover any mineral reserves in a commercially exploitable quantity, the exploration component of our business could fail.

The probability of an individual prospect ever having a "reserve" that meets the requirements of the SEC's S-K 1300 standards is extremely remote; in all probability our project does not contain any "reserves" and any funds that we spend on exploration could be lost. Even if we do eventually discover a mineral reserve on our project, there can be no assurance that they can be developed into producing mines and extract those minerals. Both mineral exploration and development involve a high degree of risk and few mineral properties which are explored are ultimately developed into producing mines.

The commercial viability of an established mineral deposit will depend on a number of factors including, by way of example, the size, grade and other attributes of the mineral deposit, the proximity of the mineral deposit to infrastructure such as a smelter, roads and a point for shipping, government regulation and market prices. Most of these factors will be beyond our control, and any of them could increase costs and make extraction of any identified mineral deposit unprofitable.

We cannot be assured that the Bullfrog Gold Project is feasible or that a feasibility study will accurately forecast economic results.

The Bullfrog Gold Project is our principal asset. Our future profitability depends largely on the economic feasibility of the project. Before arranging financing for development and production at the Bullfrog Gold Project, we will have to complete a feasibility study. The results of our feasibility study may not be as favorable as the results of our prior studies. There can be no assurance that mining processes and results including potential gold production rates, revenue, capital and operating costs including taxes and royalties will not vary unfavorably from the estimates and assumptions included in such feasibility study.

The Bullfrog Gold Project requires substantial capital investment and we may be unable to raise sufficient capital on favorable terms or at all.

The exploration and, if warranted, development and operation of the Bullfrog Gold Project will require significant capital. Our ability to raise sufficient capital and/or secure a development partner on satisfactory terms, if at all, will depend on several factors, including a favorable feasibility study, acquisition of the requisite permits, macroeconomic conditions, and future gold prices. Uncontrollable factors or other factors such as lower gold prices, unanticipated operating or permitting challenges, perception of environmental impact or, illiquidity in the debt markets or equity markets, could impede our ability to finance the Bullfrog Gold Project on acceptable terms, or at all, including the cost of such capital and other conditions of financing arrangements that impose restrictive covenants and security interests that may affect the Company's ability to operate as intended and ultimately its ability to continue as a going concern.

We may not be able to get the required permits at the Bullfrog Gold Project in a timely manner or at all.

Any delay in acquiring the requisite permits, or failure to receive required governmental approvals could delay or prevent the start of exploration or, if warranted, development of the Bullfrog Gold Project. If we are unable to acquire permits to explore, develop or mine the property, then the Project cannot be developed and operated. In addition, the property would have no reserves under S-K 1300, which could result in an impairment of the carrying value of the project.

We are a junior gold exploration company with no mining operations, and we may never have any mining operations in the future.

Our business is exploring for gold and other minerals. In the event that we discover commercially exploitable gold or other deposits, we will not be able to generate any sales from them unless the gold or other minerals are actually mined, or we sell all or a part of our interest. Accordingly, we will need to find some other entity to mine our properties on our behalf, mine them ourselves or sell our rights to mine to third parties. Mining operations in the United States are subject to many different federal, state, and local laws and regulations, including stringent environmental, health and safety laws. In the event we assume any operational responsibility for mining our properties, it is possible that we will be unable to comply with current or future laws and regulations, which can change at any time. It is possible that changes to these laws will be adverse to any potential mining operations. Moreover, compliance with such laws may cause substantial delays and require capital outlays in excess of those we anticipate, adversely affecting any potential mining operations of ours. Our future mining operations, if any, may also be subject to liability for pollution or other environmental damage. It is possible that we will choose to not be insured against this risk because of high insurance costs or other reasons.

Difficulties we may encounter managing our growth could adversely affect our results of operations.

As our business needs expand, we may need to hire a significant number of employees. This expansion may place a significant strain on our managerial and financial resources. To manage the potential growth of our operations and personnel, we will be required to:

- improve existing, and implement new, operational, financial and management controls, reporting systems and procedures;
- install enhanced management information systems; and
- train, motivate and manage our employees.

We may not be able to install adequate management information and control systems in an efficient and timely manner, and our current or planned personnel, systems, procedures and controls may not be adequate to support our future operations. If we are unable to manage growth effectively, our business would be seriously harmed.

If we lose key personnel or are unable to attract and retain additional qualified personnel, we may not be able to successfully manage our business and achieve our objectives.

We believe our future success will depend upon our ability to retain our key management. We may not be successful in attracting and retaining employees in the future and the loss of the key members of management would have a material adverse effect on our operations.

The outbreak of the coronavirus pandemic may impact the Company's plans and activities

The Company's exploration and development activities may be affected by existing or threatened medical pandemics, such as the novel coronavirus (COVID-19). A government may impose strict emergency measures in response to the threat or existence of an infectious disease, such as the emergency measures imposed by governments of many countries and states in response to the COVID-19 virus pandemic. As such, there are potentially significant economic and social impacts of infectious diseases, including but not limited to the inability of the Company to develop and operate as intended, shortage of skilled employees or labor unrest, inability to access sufficient healthcare, significant social upheavals or unrest, disruption to operations, supply chain shortages or delays, travel and trade restrictions, government or regulatory actions or inactions (including but not limited to, changes in taxation or policies, or delays in permitting or approvals, or mandated shut downs), declines in the price of precious metals, capital markets volatility, availability of credit, loss of investor confidence and impact on economic activity in affected countries or regions. In addition, such pandemics or diseases represent a serious threat to maintaining a skilled workforce in the mining industry and could be a major health-care challenge for the Company. There can be no assurance that the Company or the Company's personnel will not be impacted by these pandemic diseases and the Company may ultimately see its workforce productivity reduced or incur increased medical costs/insurance premiums as a result of these health risks. COVID-19 is rapidly evolving and the effects on the mining industry and the Company are uncertain. The Company may not be able to accurately predict the impact of infectious disease, including COVID-19, or the quantum of such risks. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about by pandemics on global financial markets, which may reduce resources, share prices and financial liquidity and may severely limit the financing capital available to the Company.

Mining Risks

The nature of mineral exploration and production activities involves a high degree of risk and the possibility of uninsured losses.

Exploration for minerals is highly speculative and involves much greater risk than many other businesses. Most exploration programs do not result in the discovery of mineralization, and any mineralization discovered may not be of sufficient quantity or quality to be profitably mined. Our operations are, and any future development or mining operations we may conduct will be, subject to all of the operating hazards and risks normally incident to exploring for and development of mineral properties, such as, but not limited to:

- economically insufficient mineralized material;
- the ability to find sufficient gold, silver or other metal reserves to support a profitable mining operation;
- fluctuation in production costs that make mining uneconomical;
- labor disputes;
- unanticipated variations in grade and geological characteristics;
- environmental events such as storms and flooding;
- water availability;
- difficult surface or underground conditions;
- industrial accidents;
- unexpected metallurgical response;
- mechanical and equipment performance limitations;
- geotechnical constraints; and
- decrease in the value of mineralized material due to lower gold and/or silver prices.

Any of these risks can materially and adversely affect, among other things, the development of properties, production quantities and rates, costs and expenditures, potential revenues and production dates. We currently have very limited insurance to guard against some of these risks. If we determine that capitalized costs associated with any of our mineral interests are not likely to be recovered, we would incur a write-down of our investment in these interests. All of these factors may result in losses in relation to amounts spent which are not recoverable, or result in additional expenses.

Estimates of mineral resources are subject to evaluation uncertainties that could result in project failure.

Unless otherwise indicated, mineral resource figures presented in this Annual Report and in our filings with securities regulatory authorities, press releases and other public statements that may be made from time to time are based upon estimates made by independent geologists and mining engineers. When making determinations about whether to advance any of our projects to development, we must rely upon such estimates as to mineral resources, mineral reserves and grades on our properties.

Our exploration and future mining operations, if any, are and would be faced with risks associated with being able to accurately predict the quantity and quality of resources/reserves using sampling techniques and known resource estimation methodologies. Estimates of resources/reserve on our properties would be made using samples obtained from drilling programs. There is an inherent variability of assays between paired samples (proximal to each other) that cannot be reasonably eliminated. Additionally, there also may be unknown geologic details that have not been identified or correctly defined at the current level of accumulated knowledge about our properties. This could result in uncertainties that cannot be reasonably eliminated from the process of estimating resources/reserves.

Any material changes in resources/reserve estimates and grades will affect the economic viability of placing a property into production and a property's return on capital.

As we have not completed feasibility studies on our Bullfrog Gold Project and have not commenced actual production, resource estimates may require adjustments or downward revisions. In addition, the grade ultimately mined, if any, may differ from that indicated by our technical reports and drill results. Minerals recovered in small scale tests may not be duplicated in large scale tests under existing on-site conditions or in production scale.

The mineral resource estimates contained in this Annual Report have been determined based on assumed future prices, cut-off grades and operating costs that may prove to be inaccurate. Extended declines in market prices for gold or silver may render portions of our mineral resources uneconomic and result in reduced reported mineralization or adversely affect any commercial viability determinations we may reach. Any material reductions in estimates of mineral resources, or of our ability to extract mineral resources, could have a material adverse effect on our share price and the value of our properties.

Our exploration activities on our properties may not be commercially successful, which could lead us to abandon our plans to develop our properties and our investments in exploration.

Our long-term success depends on our ability to identify mineral deposits on our existing Bullfrog Gold Project and other properties we may acquire, if any, that we can then develop into commercially viable mining operations. Mineral exploration is highly speculative in nature, involves many risks and is frequently non-productive. These risks include unusual or unexpected geologic formations, and the inability to obtain suitable or adequate equipment, or labor. The success of gold, silver and other commodity exploration is determined in part by the following factors:

- the identification of potential mineralization based on surficial analysis;
- availability of government-granted exploration permits;
- the quality of our management and our geological and technical expertise; and
- the capital available for exploration and development work.

Substantial expenditures are required to establish proven and probable mineral reserves through drilling and analysis, to develop metallurgical processes to extract metal, and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which fluctuate widely; and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. We may invest significant capital and resources in exploration activities and abandon

such investments if we are unable to identify commercially exploitable mineral reserves. The decision to abandon a project may have an adverse effect on the market value of our securities and the ability to raise future financing.

The volatility of the price of gold and silver could adversely affect our future operations and, if warranted, our ability to develop our properties.

The potential for profitability of our operations, the value of our Bullfrog Gold Project or other properties we may acquire, the market price of our shares of common stock and our ability to raise funding to conduct continued exploration and development, if warranted, are directly related to the market price of gold and silver. Our decision to put a mine into production and to commit the funds necessary for that purpose must be made long before the first revenue from production would be received. A decrease in the price of gold and/or silver may prevent our properties from being economically mined or result in the write-off of assets whose value is impaired as a result of lower gold and silver prices. The prices of gold and silver are affected by numerous factors beyond our control, including inflation, fluctuation of the U.S. dollar and foreign currencies, global and regional demand, the sale of gold by central banks, and the political and economic conditions of major gold and silver producing countries throughout the world.

The volatility in gold prices is illustrated in the table presented under "Part I - Item 1. Business - Gold Price History" above.

The volatility of metal prices represents a substantial risk which no amount of planning or technical expertise can fully eliminate. In the event gold and/or silver prices decline or remain low for prolonged periods of time, we might be unable to develop our properties, which may adversely affect our results of operations, financial performance and cash flows.

We are subject to significant governmental regulations, which affect our operations and costs of conducting our business.

Our current and future operations are and will be governed by laws and regulations, including:

- laws and regulations governing mineral concession acquisition, prospecting, development, mining and production;
- laws and regulations related to exports, taxes and fees;
- labor standards and regulations related to occupational health and mine safety; and
- environmental standards and regulations related to waste disposal, toxic substances, land use and environmental protection.

Companies engaged in exploration activities often experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. Failure to comply with applicable laws, regulations and permits may result in enforcement actions, including the forfeiture of mineral claims or other mineral tenures, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. We may be required to compensate those suffering loss or damage by reason of our mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits.

Existing and possible future laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation, could have a material adverse impact on our business and cause increases in capital expenditures or require abandonment or delays in exploration.

Our business is subject to extensive environmental regulations which may make exploring for or mining prohibitively expensive, and which may change at any time.

All our operations are subject to extensive environmental regulations which can make exploration expensive or prohibit it altogether. We may be subject to potential liabilities associated with the pollution of the environment and the disposal of waste products that may occur as the result of exploring and other related activities on our properties. We may have to make payments to remedy environmental pollution, which may reduce the amount of money that we have available to use for exploration. This may adversely affect our financial position, which may cause shareholders to lose their investment. If we are unable to fully remedy an environmental problem, we might be

required to suspend operations or to enter into interim compliance measures pending the completion of the required remedy. If our properties are mined and we retain any operational responsibility for doing so, our potential exposure for remediation may be significant, and this may have a material adverse effect upon our business and financial position. We have not purchased insurance for potential environmental risks (including potential liability for pollution or other hazards associated with the disposal of waste products from our exploration activities).

If we mine one or more of our properties and retain operational responsibility for mining, then such insurance may not be available to us on reasonable terms or at a reasonable price. All of our exploration and, if warranted, development activities may be subject to regulation under one or more local, state and federal environmental impact analyses and public review processes. Future changes in applicable laws, regulations and permits or changes in their enforcement or regulatory interpretation could have significant impact on some portion of our business, which may require us to re-evaluate our business from time to time. These risks include, but are not limited to, the risk that regulatory authorities may increase bonding requirements beyond our financial capability. Inasmuch as posting of bonding in accordance with regulatory determinations is a condition to the right to operate under all material operating permits, increases in bonding requirements could prevent operations even if we are in full compliance with all substantive environmental laws.

Our property titles may be challenged. We are not insured against any challenges, impairments or defects to our mineral claims or property titles. We have not fully verified title to our properties.

Unpatented claims were created and maintained in accordance with the federal General Mining Law of 1872. Unpatented claims are unique U.S. property interests and are generally considered to be subject to greater title risk than other real property interests because the validity of unpatented claims is often uncertain. This uncertainty arises, in part, out of the complex federal and state laws and regulations under the General Mining Law. Although the annual payments and filings for these claims, permits and patents have been maintained, we have conducted limited title search on our properties. The uncertainty resulting from not having comprehensive title searches on the properties leaves us exposed to potential title suits. Defending any challenges to our property titles may be costly, and may divert funds that we could otherwise use for exploration activities and other purposes. In addition, unpatented claims are always subject to possible challenges by third parties or contests by the federal government, which, if successful, may prevent us from exploiting our discovery of commercially extractable gold. Challenges to our title may increase our costs of operation or limit our ability to explore on certain portions of our properties. We are not insured against challenges, impairments or defects to our property titles, nor do we intend to carry extensive title insurance in the future.

Possible amendments to the General Mining Law could make it more difficult or impossible for us to execute our business plan.

The U.S. Congress has considered proposals to amend the General Mining Law of 1872 that would have, among other things, permanently banned the sale of public land for mining. The proposed amendment would have expanded the environmental regulations to which we are subject and would have given Indian tribes the ability to hinder or prohibit mining operations near tribal lands. The proposed amendment would also have imposed a royalty of 8% of gross revenue on new mining operations located on federal public land, which would have applied to substantial portions of our properties. The proposed amendment would have made it more expensive or perhaps too expensive to recover any otherwise commercially exploitable gold deposits which we may find on our properties. While at this time the proposed amendment is no longer pending, this or similar changes to the law in the future could have a significant impact on our business.

Market forces or unforeseen developments may prevent us from obtaining the supplies and equipment necessary to explore for gold and other minerals.

Gold exploration, and resource exploration in general, requires engaging contractors, and may result in unforeseen shortages of supplies and/or equipment that could result in the disruption of our planned exploration activities. Current demand for exploration drilling services, equipment and supplies is robust and could result in suitable equipment and skilled manpower being unavailable at scheduled times for our exploration program. Fuel prices are extremely volatile as well. We will attempt to locate suitable equipment, materials, manpower and fuel if we have sufficient funds to do so. If we cannot find the equipment and supplies needed for our various exploration programs, we may have to suspend some or all of them until equipment, supplies, funds and/or skilled manpower become available. Any such disruption in our activities may adversely affect our exploration activities and financial condition.

We may not be able to maintain the infrastructure necessary to conduct exploration activities.

Our exploration activities depend upon adequate infrastructure. Reliable roads, bridges, power sources and water supply are important factors which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect our exploration activities and financial condition.

Regulations and pending legislation governing issues involving climate change could result in increased operating costs, which could have a material adverse effect on our business.

A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to various climate change interest groups and the potential impact of climate change. Legislation and increased regulation regarding climate change could impose significant costs on us, our venture partners and our suppliers, including costs related to increased energy requirements, capital equipment, environmental monitoring and reporting and other costs to comply with such regulations. Any adopted future climate change regulations could also negatively impact our ability to compete with companies situated in areas not subject to such limitations. Given the emotion, political significance and uncertainty around the impact of climate change and how it should be dealt with, we cannot predict how legislation and regulation will affect our financial condition, operating performance and ability to compete. Furthermore, even without such regulation, increased awareness and any adverse publicity in the global marketplace about potential impacts on climate change by us or other companies in our industry could harm our reputation. The potential physical impacts of climate change on our operations are highly uncertain, and would be particular to the geographic circumstances in areas in which we operate. These may include changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. These impacts may adversely impact the cost, production and financial performance of our operations.

Our relationship with the communities in which we operate impacts the future success of our operations.

Our relationship with the communities in which we operate is important to ensure the future success of our existing operations. While we believe our relationships with the communities in which we operate are strong, there is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Certain non-governmental organizations ("NGOs"), some of which oppose globalization and resource development, are often vocal critics of the mining industry and its practices. Adverse publicity generated by such NGOs or others related to extractive industries generally, or its operations specifically, could have an adverse effect on our reputation or financial condition and may impact its relationship with the communities in which we operate. While we believe that we operate in a socially responsible manner, there is no guarantee that our efforts in this respect will mitigate this potential risk.

Newly adopted rules regarding mining property disclosure by companies reporting with the SEC may result in increased operating and legal costs.

On October 31, 2018, the SEC adopted new rules to modernize mining property disclosure in reports filed with the SEC in order to harmonize SEC disclosure requirements with international standards. These rules are not effective until the Company's first full fiscal year beginning on or after January 1, 2021. The Company currently reports mineralized material and reserves in Canada in compliance with NI 43-101. Because the Company files its reports with the SEC on U.S. domestic forms, under the new rules, the Company will be required to comply with the new SEC mining property disclosure requirements. These changes to the Company's reporting requirements could result in increased compliance costs.

General Risks

Our business is subject to evolving corporate governance and public disclosure regulations that have increased both our compliance costs and the risk of noncompliance, which could have an adverse effect on our stock price.

We are subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the SEC, applicable securities regulatory authorities in Canada, the Canadian Securities Exchange, applicable Canadian authorities and the Financial Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity and many new requirements have been created in response to laws enacted by Congress, making compliance more difficult and uncertain. Our efforts to comply with new

regulations have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

We are required to comply with Canadian securities regulations and are subject to additional regulatory scrutiny in Canada.

We are a "reporting issuer" in Canada. As a result, our disclosure outside the United States differs from the disclosure contained in our SEC filings. Our reserve and resource estimates disseminated outside the United States are not directly comparable to those made in filings subject to SEC reporting and disclosure requirements, as we generally report reserves and resources in accordance with Canadian practices. These practices are different from the practices used to report reserve and resource estimates in reports and other materials filed with the SEC. It is Canadian practice to report measured, indicated, and inferred resources, which are generally not permitted in disclosures filed with the SEC. In the United States, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. United States investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. Further, "inferred resources" have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Disclosure of "contained ounces" is permitted disclosure under Canadian regulations; however, the SEC only permits issuers to report "resources" as in-place tonnage and grade without reference to unit measures. Accordingly, information concerning descriptions of mineralization, reserves, and resources contained in disclosures released outside the United States may not be comparable to information made public by other United States companies subject to the reporting and disclosure requirements of the SEC.

We are also subject to increased regulatory scrutiny and costs associated with complying with securities legislation in Canada. For example, we are subject to civil liability for misrepresentations in written disclosure and oral statements. Legislation has been enacted in these provinces which creates a right of action for damages against a reporting issuer, its directors and certain of its officers in the event that the reporting issuer or a person with actual, implied, or apparent authority to act or speak on behalf of the reporting issuer releases a document or makes a public oral statement that contains a misrepresentation or the reporting issuer fails to make timely disclosure of a material change. We do not anticipate any particular regulation that would be difficult to comply with. However, failure to comply with regulations may result in civil awards, fines, penalties, and orders that could have an adverse effect on us.

Our stock price may be volatile.

The stock market in general has experienced volatility that often has been unrelated to the operating performance of any specific public company. The market price of our common stock is likely to be highly volatile and could fluctuate widely in price in response to various factors, many of which are beyond our control, including the following:

- changes in our industry;
- competitive pricing pressures;
- our ability to obtain working capital financing;
- additions or departures of key personnel;
- limited "public float" in the hands of a small number of persons whose sales or lack of sales could result in positive or negative pricing pressure on the market prices of our common stock;
- sales of our common stock;
- our ability to execute our business plan;
- operating results that fall below expectations;
- loss of any strategic relationship;
- regulatory developments;
- economic and other external factors; and
- period-to-period fluctuations in our financial results.

In addition, the securities markets have from time to time experienced significant price and volume fluctuations that are unrelated to the operating performance of particular companies. These market fluctuations may also materially and adversely affect the market price of our common stock.

We have never paid nor do we expect in the near future to pay dividends.

We have never paid cash dividends on our capital stock and do not anticipate paying any cash dividends on our common stock for the foreseeable future. Investors should not rely on an investment in our Company if they require income generated from dividends paid on our capital stock. Any income derived from our common stock would only come from rise in the market price of our common stock, which is uncertain and unpredictable.

Broker-dealers may be discouraged from effecting transactions in shares of common stock because they are considered a penny stock and are subject to the penny stock rules.

Our shares of common stock are currently considered a "penny stock." The SEC has adopted Rule 15g-9 which generally defines "penny stock" to be any equity security that has a market price (as defined) less than $5.00 per share or an exercise price of less than $5.00 per share, subject to certain exceptions. The shares of common stock are covered by the penny stock rules, which impose additional sales practice requirements on broker-dealers who sell to persons other than established customers and "accredited investors." The term "accredited investor" refers generally to institutions with assets in excess of $5,000,000 or individuals with a net worth in excess of $1,000,000 or annual income exceeding $200,000 or $300,000 jointly with their spouse. The penny stock rules require a broker-dealer, prior to a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document in a form prepared by the SEC, which provides information about penny stocks and the nature and level of risks in the penny stock market. The broker-dealer also must provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction, and monthly account statements showing the market value of each penny stock held in the customer's account. The bid and offer quotations, and the broker-dealer and salesperson compensation information, must be given to the customer orally or in writing prior to effecting the transaction and must be given to the customer in writing before or with the customer's confirmation. In addition, the penny stock rules require that prior to a transaction in a penny stock not otherwise exempt from these rules, the broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written agreement to the transaction. These disclosure requirements may have the effect of reducing the level of trading activity in the secondary market for the shares of common stock. Consequently, these penny stock rules may affect the ability of broker-dealers to trade in the shares of common stock.

Offers or availability for sale of a substantial number of shares of our common stock may cause the price of our common stock to decline.

If our stockholders sell substantial amounts of our common stock in the public market upon the expiration of any statutory holding period, under Rule 144, or issued upon the exercise of outstanding options or warrants or upon the conversion of our Series B Preferred Stock, it could create a circumstance commonly referred to as an "overhang" and in anticipation of which the market price of our common stock could fall. The existence of an overhang, whether or not sales have occurred or are occurring, also could make more difficult our ability to raise additional financing through the sale of equity or equity related securities in the future at a time and price that we deem reasonable or appropriate.

We are dependent upon information technology systems, which are subject to disruption, damage, failure and risks associated with implementation and integration.

We are dependent upon information technology systems in the conduct of our operations. Our information technology systems are subject to disruption, damage or failure from a variety of sources, including, without limitation, computer viruses, security breaches, cyber-attacks, natural disasters and defects in design. Cybersecurity incidents, in particular, are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data and other electronic security breaches that could lead to disruptions in systems, unauthorized release of confidential or otherwise protected information and the corruption of data. Various measures have been implemented to manage our risks related to information technology systems and network disruptions. However, given the unpredictability of the timing, nature and scope of information technology disruptions, we could potentially be subject to operational delays, the compromising of confidential or otherwise protected information, destruction or corruption of data, security breaches, other manipulation or improper use of our systems and networks or financial losses from remedial actions, any of which could have a material adverse effect on our cash flows, competitive position, financial condition or results of operations.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 2. PROPERTIES

Bullfrog Gold Project, Nye County, Nevada

Summary Disclosure

The Company has only one material mining property, the Bullfrog Gold Project located in Nye County, Nevada. We hold the Bullfrog Project through our wholly-owned subsidiaries Bullfrog Mines, Rocky Mountain Minerals Corp., a Nevada corporation ("RMMC") and Standard Gold Corp., a Nevada corporation ("SGC").

Technical Report Summary

The S-K 1300 Technical Report for the Bullfrog Gold Project is the technical report summary, prepared pursuant to S-K 1300, is filed as an exhibit to this Form 10-K and is entitled "S-K 1300 Technical Report, Mineral Resource Estimate, Bullfrog Gold Project, Nye County, Nevada" with an effective date of December 31, 2021 and an issue date of March 16, 2022 (the "Technical Report").

The Technical Report was prepared by Forte Dynamics, Inc. under the supervision of Russ Downer, P. Eng. and Adam House, MMSA QP, each of whom is a qualified person under S-K 1300 (of the United States Securities and Exchange Commission) and NI 43-101 (of the Canadian Securities Administrators).

The following description of the Bullfrog Gold Project has been sourced, in part, from the Technical Report and readers should consult the Technical Report to obtain further particulars regarding the Bullfrog Gold Project. The Technical Report is filed as an exhibit to this 10-K and is available for review at www.sec.gov.

Certain capitalized terms in this section not otherwise defined have the meanings ascribed to them in the Technical Report.

Qualified Person

The scientific and technical disclosures about the Bullfrog Gold Project in this annual report on Form 10-K have been reviewed and approved by Russ Downer and Adam House of Forte Dynamics, who are qualified persons as defined by S-K 1300 and NI 43-101. For a description of the key assumptions, parameters and methods used to estimate mineral reserves and mineral resources included in this Form 10-K, as well as data verification procedures and a general discussion of the extent to which the estimates may be affected by any known environmental, permitting, legal, title, taxation, sociopolitical, marketing or other relevant factors, please review the Technical Report Summary for the Bullfrog Gold Project which is included as an exhibit to, and incorporated by reference into, this Form 10-K.

Property Location and Access

The Bullfrog Gold Project is located in the Bullfrog Hills of Nye County, Nevada and in the southern half of the Bullfrog Mining District (Figure 1). Project properties are located in Sections 3, 4, 5, 6, 8, 9, 10, 14, 15, 16, 17, 21, 22, 23, 25, 26, 35 and 36 of T11S, R46E and Sections 1, 2, 3, 4, 5, 6, 8 9, 10, 11, 12, 13, 14, 15, 16, 17, and 23 of T12S, R46E, Mt. Diablo Meridian.

The Bullfrog Gold Project is accessible via a 2½ hour (120 mile) drive north of Las Vegas, Nevada on US Highway 95. Las Vegas, the largest city in Nevada, is serviced by a major international airport, and has ample equipment, supplies and services to support many of the project's needs. The project is 4 miles west of the Town of Beatty, Nevada via a paved highway. Beatty has a population of approximately 1,000 and can provide basic housing, services, and supplies. Access around the project is by a series of reasonably good gravel roads that extend to the open pit mines and most of the significant exploration areas.

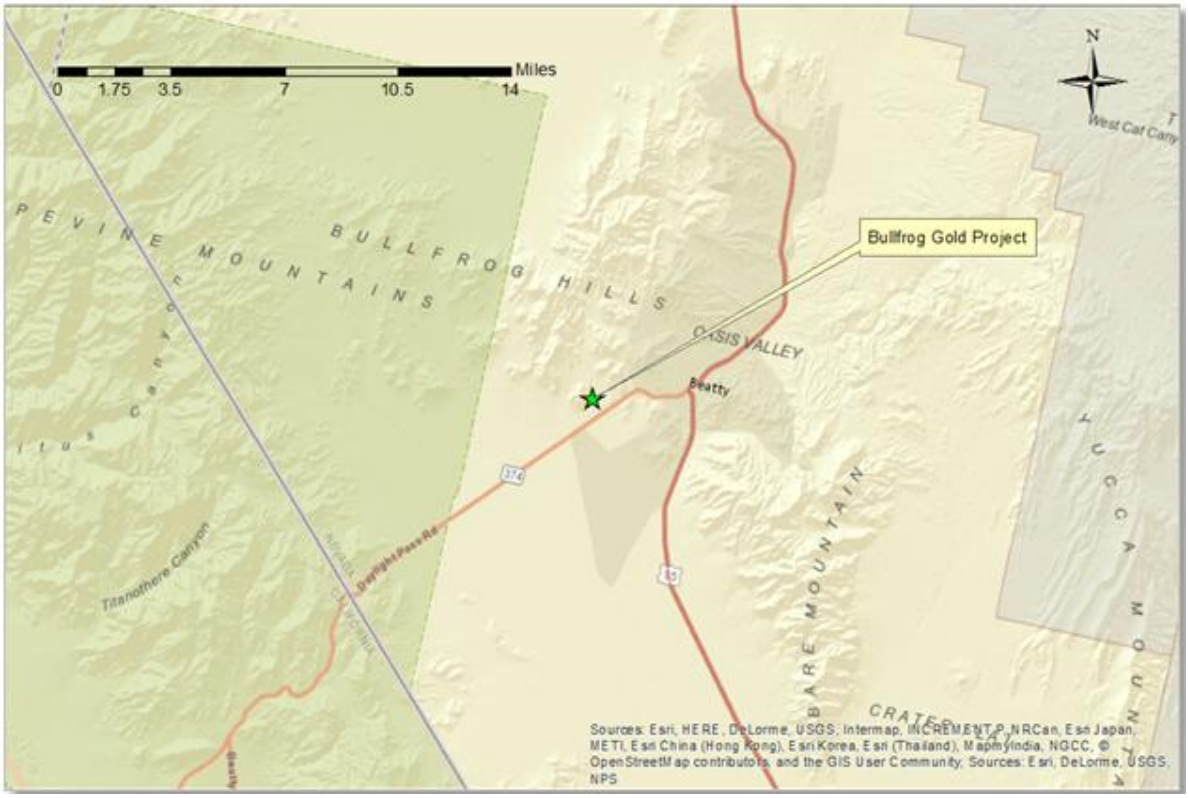

Figure 1: Location Map
(Scale bar is approximately 22.5 km long)

Project Stage

The Bullfrog Gold Project is an exploration stage property with measured, indicated and inferred mineral resources but no known mineral reserves.

Mineral Resources Estimates

Mineral resources utilize all new drilling through the end of 2021 in addition to updated geologic models and database improvements by the Company's staff. Three-dimensional block models for each area (Bullfrog, Montgomery-Shoshone and Bonanza) were created using Vulcan software. Surfaces and solids representing topography, overburden, geologic units, historic stope shapes and gold mineralization were incorporated into the resource models. Resource estimates utilize drill hole, survey, analytical and bulk density information provided by the project personnel. Gold and silver values have been given null values for all material that has been historically mined by both open pit and underground methods. Bulk density has been adjusted for backfill material placed in the historical open pit and underground operations.

Mineral resources are pit constrained using reasonable cost assumptions, however detailed costing and economic evaluations have not been performed. The resources only consider mining mineralization and waste that will take place on lands controlled by the Company. Pit slope parameters are based on the existing pit wall angles and vary by geology, depth and lateral extent. Different metallurgical recoveries were assigned to oxide and sulphide material and used in the calculation of the optimized pit shells.

Mineral resources are reported inside optimized pit shells with Minemax software using high-level economic assumptions, geotechnical pit slope parameters and property boundaries. Estimated mineral resources for the Bullfrog Project are being reported for the Bullfrog, Montgomery-Shoshone and Bonanza areas, respectively.

The following table presents the combined global gold and silver mineral resources for the three areas, Bullfrog, Montgomery-Shoshone and Bonanza, at the Bullfrog Gold Project.

Bullfrog Gold Project - Summary of Gold and Silver Mineral Resources at the End of the Fiscal Year Ended December 31, 2021 Based on $1,550/oz. Gold and $20/oz. Silver

Combined Global Resources - Oxide and Sulphide					
Classification	**Tonnes (Mt)**	**Au grade (g/t)**	**Ag grade (g/t)**	**Au Contained (koz)**	**Ag Contained (koz)**
Measured	30.13	0.544	1.35	526.68	1,309.13
Indicated	40.88	0.519	1.18	682.61	1,557.49
Measured and Indicated	71.01	0.530	1.26	1,209.29	2,866.62
Inferred	16.69	0.481	0.96	257.90	515.72

Notes:

1. 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.
2. 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.
3. Mining costs for mineralized material and waste are US$2.25/tonne.
4. Processing, general and administration, and refining costs are US$5.00/tonne, US$0.50/tonne, and US$0.05/tonne respectively.
5. Due to rounding, some columns or rows may not compute as shown.
6. Estimated Mineral Resources are stated as in situ dry metric tonnes.
7. The estimate of Mineral Resources may be materially affected by legal, title, taxation, socio-political, marketing, or other relevant issues.

The following tables present the gold and silver mineral resources for each of the three project areas, Bullfrog, Montgomery-Shoshone and Bonanza.

Bullfrog Gold Project - Bullfrog Area, Gold and Silver Mineral Resources at the End of the Fiscal Year Ended December 31, 2021 Based on $1,550/oz. Gold and $20/oz. Silver

Mineral Resources - Bullfrog						
Redox	**Classification**	**Tonnes (Mt)**	**Au grade (g/t)**	**Ag grade (g/t)**	**Au Contained (koz)**	**Ag Contained (koz)**
Oxide	Measured	24.50	0.537	1.28	422.77	1,010.02
	Indicated	36.32	0.515	1.14	602.02	1,332.18
	Measured and Indicated	60.82	0.524	1.20	1,024.79	2,342.20
	Inferred	14.40	0.460	0.77	213.06	358.49
Sulphide	Measured	1.30	0.710	1.28	29.77	53.52
	Indicated	1.99	0.625	1.32	39.94	84.47
	Measured and Indicated	3.29	0.659	1.30	69.72	137.99
	Inferred	1.05	0.657	1.14	22.14	38.53
Total - Oxide and Sulphide	Measured	25.80	0.545	1.28	452.55	1,063.54
	Indicated	38.31	0.521	1.15	641.96	1,416.65
	Measured and Indicated	64.12	0.531	1.20	1,094.51	2,480.19
	Inferred	15.44	0.474	0.80	235.20	397.02

Notes:

1. 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.

2. 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.
3. Mining costs for mineralized material and waste are US$2.25/tonne.
4. Processing, general and administration, and refining costs are US$5.00/tonne, US$0.50/tonne, and US$0.05/tonne respectively.
5. Due to rounding, some columns or rows may not compute as shown.
6. Estimated Mineral Resources are stated as in situ dry metric tonnes.
7. The estimate of Mineral Resources may be materially affected by legal, title, taxation, socio-political, marketing, or other relevant issues.

Bullfrog Gold Project - Montgomery-Shoshone Area, Gold and Silver Mineral Resources at the End of the Fiscal Year Ended December 31, 2021 Based on $1,550/oz. Gold and $20/oz. Silver

Mineral Resources - Montgomery-Shoshone						
Redox	**Classification**	**Tonnes (Mt)**	**Au grade (g/t)**	**Ag grade (g/t)**	**Au Contained (koz)**	**Ag Contained (koz)**
Oxide	Measured	1.97	0.637	3.35	40.35	212.12
	Indicated	1.35	0.555	2.85	24.04	123.66
	Measured and Indicated	3.32	0.603	3.15	64.38	335.78
	Inferred	1.05	0.586	3.45	19.76	116.41

Notes:

1. 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.
2. 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.
3. Mining costs for mineralized material and waste are US$2.25/tonne.
4. Processing, general and administration, and refining costs are US$5.00/tonne, US$0.50/tonne, and US$0.05/tonne respectively.
5. Due to rounding, some columns or rows may not compute as shown.
6. Estimated Mineral Resources are stated as in situ dry metric tonnes.
7. The estimate of Mineral Resources may be materially affected by legal, title, taxation, socio-political, marketing, or other relevant issues.

Bullfrog Gold Project - Bonanza Area, Gold and Silver Mineral Resources at the End of the Fiscal Year Ended December 31, 2021 Based on $1,550/oz. Gold and $20/oz. Silver

Mineral Resources - Bonanza						
Redox	**Classification**	**Tonnes (Mt)**	**Au grade (g/t)**	**Ag grade (g/t)**	**Au Contained (koz)**	**Ag Contained (koz)**
Oxide	Measured	2.35	0.446	0.44	33.78	33.48
	Indicated	1.22	0.422	0.44	16.61	17.17
	Measured and Indicated	3.58	0.438	0.44	50.40	50.65
	Inferred	0.19	0.473	0.37	2.94	2.28

Notes:

1. 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.
2. 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 Bonanza.
3. Mining costs for mineralized material and waste are US$2.25/tonne.
4. Processing, general and administration, and refining costs are US$5.00/tonne, US$0.50/tonne, and US$0.05/tonne respectively.
5. Due to rounding, some columns or rows may not compute as shown.

6. Estimated Mineral Resources are stated as in situ dry metric tonnes.
7. The estimate of Mineral Resources may be materially affected by legal, title, taxation, socio-political, marketing, or other relevant issues

A more detailed summary of the material assumptions and criteria used in the mineral resource modeling is contained in Section 11 “Mineral Resource Estimates” of the Technical Report.

Property Holdings

We have four option/lease/purchase agreements in place and, with the additional claims it has located, give it control of 734 unpatented lode mining claims and mill site claims, and 87 patented mining claims. The claims do not have an expiration date, as long as the fees and obligations are maintained.

NPX Assignment of Lands

In September 2011, we issued 14.4 million shares of the Company to the shareholders of SGC to acquire 100% of SGC and its assets. SGC is a private Nevada corporation and now wholly owned by the Company. Concurrently, NPX Metals, Inc. (“NPX”) and Bull Frog Holding, Inc. (“BHI”) assigned all title and interests in 79 claims and two patents to SGC. The Company granted a production royalty of 3% NSR on the property to NPX and BHI, plus an aggregate 3% NSR cap on any acquired lands within one mile of the 2011 boundary. Thus, NPX and BHI would not receive any royalty on acquisitions having a 3% or greater NSR.

Mojave Gold Option

In March 2014, we formed RMMC, a private Nevada corporation, as a wholly owned subsidiary, specifically for holding and acquiring assets. On October 29, 2014, RMMC exercised an option to purchase from Mojave Gold Mining Co. 12 patents west and adjacent to our initial property holdings and that cover the NE half of the M-S pit. Mojave was paid 750,000 shares of our common stock plus $16,000. RMMC agreed to make annual payments totaling $180,000 over nine years to fully exercise the option, and expend as a minimum work commitment for the benefit of the Property $100,000 per year and a total of $500,000 over five years on the properties and surrounding lands within one-half mile of the 12 Mojave patents. Alternatively, RMMC can pay cash to Mojave at 50% of the difference between the minimum required and the actual expenditures. Mojave retained a sliding scale Net Smelter Return royalty ranging from 1% for gold prices below $1,200/ounce and up to 4% for gold prices above $3,200 per ounce.

Lunar Landing Lease

On July 1, 2017, RMMC entered a lease with Lunar Landing LLC on 24 patents in the Bullfrog District:

- Two patents are adjacent and west of the M-S pit that could allow potential expansion of the pit down dip of the Polaris vein and stock work system.
- Ten patents have provided the Company with contiguous and connecting lands between the M-S and Bullfrog pits. These patents will also allow further expansions of the Bullfrog pit to the north and east.
- Four patents are within 0.5 to 1.2 miles west of the Bullfrog pit in the vicinity of the Bonanza Mountain open pit mine.
- Eight patents are in an exploration target area located about 1.5 miles NW of the Bullfrog pit and where the Company has owned the Aurium patent since 2011.

The lease includes the following:

- The Company paid $26,000 on signing and is scheduled to annually pay $16,000 for years 2-5, $21,000 for years 6-10, $25,000 for years 11-15, $30,000 for years 16-20, $40,000 for years 21-25 and $45,000 for years 26-30.
- Production royalty of 5% net smelter returns with the right to buy-down to 2.5%.
- The Company is to expend as a work commitment not less than $50,000 per year and $500,000 in total to maintain the lease.

- The Company has rights to commingle ores and the flexibility to operate the Project as a logical land and mining unit.

Brown Claims

On January 29, 2018, RMMC purchased two patented claims (the "Brown Claims"), thereby eliminating minor constraints to expand the Bullfrog pit to the north. As partial consideration for the Brown Claims, RMMC granted the sellers of the Brown Claims a 5% net smelter returns royalty on the Brown Claims, of which 2.5% can be purchased by RMMC for aggregate consideration of US$37,500.

Barrick Claims

On October 26, 2020, the Company completed its acquisition of Bullfrog Mines pursuant to the MIPA with the Barrick Parties.

Pursuant to the MIPA, the Company purchased from the Barrick Parties all of the Equity Interests in Bullfrog Mines for aggregate consideration of (i) 54,600,000 units of the Company, each unit consisting of one share of common stock of the Company and one four-year warrant purchase one share of common stock of the Company at an exercise price of C$0.30 (such number of units and exercise price are set out on a pre-Consolidation basis), (ii) a 2% net smelter returns royalty (the "Barrick Royalty") granted on all minerals produced from all of the patented and unpatented claims (subject to the adjustments set out below), pursuant to a royalty deed, dated October 26, 2020 by and among Bullfrog Mines and the Barrick Parties (the "Royalty Deed"), (iii) the Company granting indemnification to the Barrick Parties pursuant to an indemnity deed, dated October 26, 2020 by and among the Company, the Barrick Parties and Bullfrog Mines, and (iv) certain investor rights, including anti-dilution rights, pursuant to the investor rights agreement, dated October 26, 2020, among the Company, Augusta Investments Inc., and Barrick.

Through the Company's acquisition of the Equity Interests, the Company acquired rights to the 1,500 acres of claims adjoining the Company's Bullfrog Gold deposit.

Pursuant to the Royalty Deed, the Barrick Royalty is reduced to the extent necessary so that royalties burdening any individual parcel or claim included in the Barrick Properties on October 26, 2020, inclusive of the Barrick Royalty, would not exceed 5.5% in the aggregate, provided that the Barrick Royalty in respect of any parcel or claim would not be less than 0.5%, even if the royalties burdening a parcel or claim included in the Barrick Properties would exceed 5.5%.

Abitibi Royalties Option

On December 9, 2020, Bullfrog Mines entered into a mining option agreement with Abitibi Royalties (USA) Inc. ("Abitibi") granting Bullfrog Mines the option (the "Abitibi Option") to acquire forty-three unpatented lode mining claims to the south of the Bullfrog deposit. Bullfrog Mines made an initial payment to Abitibi of C$25,000 and can exercise the Abitibi Option by:

- Paying to Abitibi C$50,000 in cash or shares of Company common stock by December 9, 2021;
- Paying to Abitibi C$75,000 in cash or shares of Company common stock by December 9, 2022; and
- Granting to Abitibi a 2% net smelter royalty on the claims subject to the Abitibi Option by December 9, 2022, of which Bullfrog Mines would have the option to purchase 0.5% for C$500,000 on or before December 9, 2030.

In order to exercise the Abitibi Option, Bullfrog Mines is also required to keep the underlying claims in good standing.

Other Property Holding Payments

All the unpatented lode mining claims are on U.S. public land administered by the Bureau of Land Management ("BLM") and, therefore, are subject to exploration and development permits as required by the several current regulations. The unpatented lode mining claims require annual payments of $155 per claim to the BLM and $12 per claim to Nye County.

Infrastructure

Augusta Gold maintains sufficient surface rights to support mining operations, including areas for potential waste disposal, tailings storage, heap leach pads and potential mill sites. The Company recently located additional mining claims and is pursuing the acquisition of other lands in the area. Most claim blocks are contiguous, and the water rights that Barrick held through Bullfrog Mines were indirectly acquired by Augusta Gold as part of its acquisition of Bullfrog Mines.

The towns of Beatty, Pahrump and Tonopah in Nye County have populations that support mining operations in the area.

Valley Electric Association based in Pahrump, Nevada owns a 138 KV transmission line and a 24.9 KV distribution line that remain on-site and serviced mining at the site previously. The substation connected to the 24.9 KV line remains on-site, but the transformers and switchgear have been removed. Current monthly demand and energy rates are $4.00/kw and $0.096/kw-h, respectively.

Pumping from relatively shallow wells completed near the bottom of the Bullfrog pit is required to access deeper mineralization and could produce most of the Project water needs. Water may also be available from Barrick's production wells located a few miles south of Highway 374, possibly from the Town of Beatty wellfield in Section 2, and to a limited extent from deepening the M-S pit.

Geological Setting, Mineralization, and Deposit Type

The Bullfrog Gold Project is in the southern Walker Lane trend within brittle upper-plate volcanic host rocks that were severely broken from dominant detachment faulting and associated dip-slip and strike-slip displacements. Epithermal solutions permeated the broken host rocks in the Montgomery-Shoshone (M-S) and Bullfrog deposits precipitating micron-sized and relatively high-grade gold (Au) within major quartz-calcite veins and disseminated gold in associated stock-work veins. The veins contain gangue minerals other than quartz, such as calcite and manganese oxides, the latter of which contributes associated silver (Ag) recoveries and gold. The district geology map is shown below.

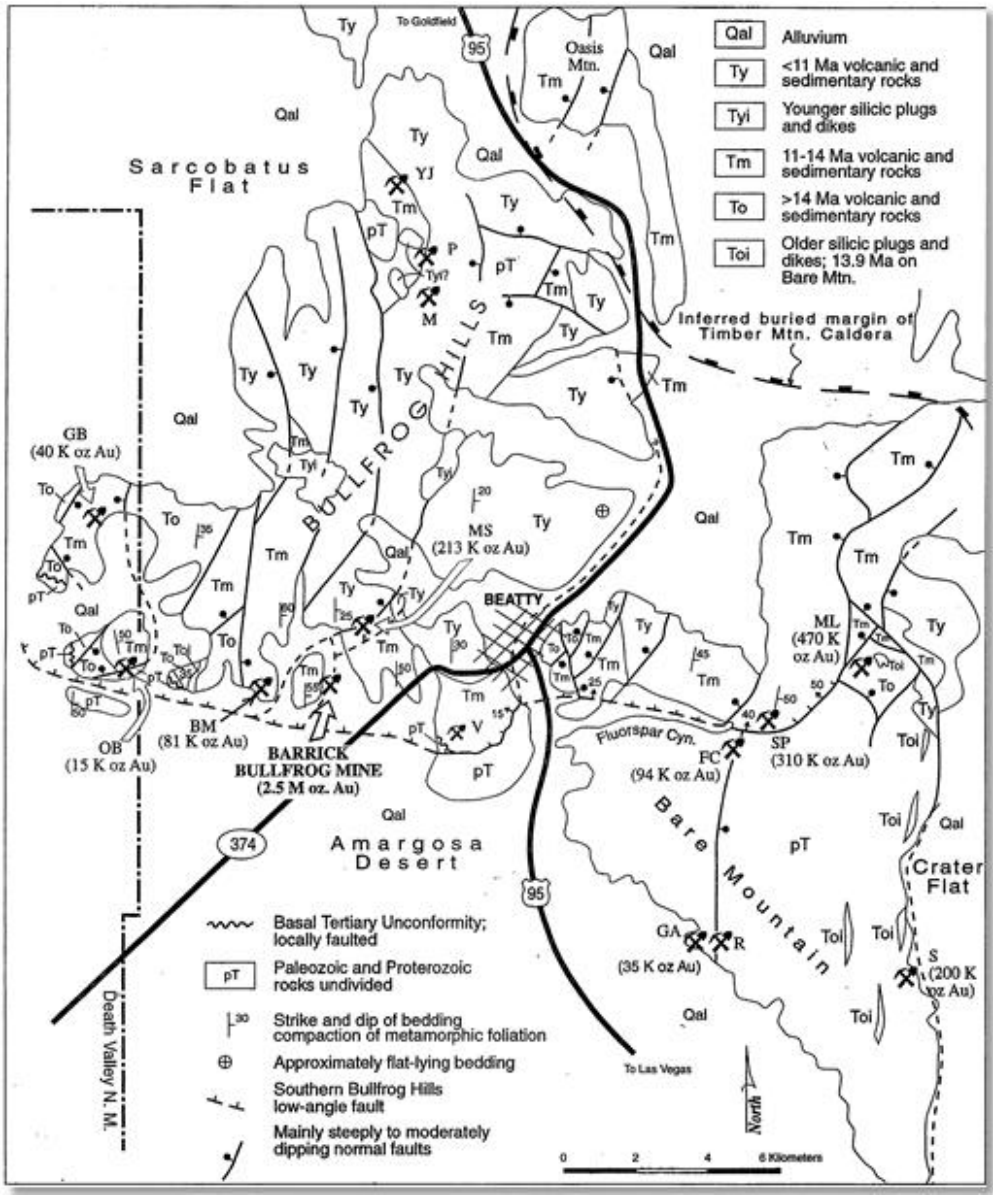

Figure 2: District Geology Map

The strike length of the Bullfrog mineralization is about 1,600 m, including the underground portion which accounts for about 600 m of the strike length. True widths mined in the underground, where the ore cutoff was 3.0 g/t Au, typically average 5-10 m and local zones may be as much as 15-20 m wide. The highest grades typically correlate with zones of black manganese-rich material, where much of the early manganiferous calcite has been leached out, rendering the vein a rubble zone of quartz, calcite, and wad. Veins continue up dip and down dip, but the gold grades and thicknesses diminish rapidly above and below these elevations.

As in the underground mine, the highest grades in the open pit were associated with veins and vein breccias along the MP fault and its immediate hanging wall. Higher ore grades also occurred in veins along the UP fault, but widths were generally narrow. Zones of quartz stockwork veins and breccia were developed between the MP and UP faults in intensely silicified and adularized wall rocks. The ore zone in the hanging wall of the MP fault, was termed the upper stockwork zone (Jorgensen et al., 1989). Many of the stockwork veins are subparallel in strike to the MP and UP faults, but dip more steeply. A zone of stockwork quartz veins also occurs in the footwall latite lavas (Tr1g) immediately beneath the MP fault, but here the ore zone is usually <10-15 m thick. This was termed

the lower stockwork zone (Jorgensen et al., 1989). In this zone individual veins are often subparallel to the MP fault, and vein densities are typically in the range of 5-15%.

In most parts of the open pit, mineralized rock is truncated by the erosional surface and gravels. The ore zone thinned up-dip and only a modest amount of ore was probably lost to erosion. Below the open pit, ore grade values persist.
In the Bullfrog mineralization, the high-grade zones do not comprise obvious discrete plunging ore shoots. Instead high-grade ore zones are developed along the plane of the MP fault/vein, within 10-20° of the dip of the fault. The overall geometry of these zones is that of elongate lenses in the plane of the fault, with long dimensions that strike roughly north-south at a low angle of plunge. The highest gold grades roughly coincided with the oxidation-reduction boundary in the deposit and the pre-mining water table, and modest localized supergene enrichment of precious metals near this boundary is suggested.

The gold deposits of the southern Bullfrog Hills are contained in epithermal quartz-calcite veins and stockworks.

Historical Operations

In 1904 the Original Bullfrog and Montgomery-Shoshone mines were discovered by local prospectors. Prospecting activity was widespread over the Bullfrog Hills and encompassed a 200 square mile area but centered within a two-mile radius around the town of Rhyolite and included part of the Company's property. The Montgomery-Shoshone mine reportedly produced about 67,000 ounces of gold averaging 0.47 gold opt prior to its closure in 1911. The District produced about 94,000 ounces of gold prior to 1911. Mines in the District were sporadically worked from 1911 through 1941, but the Company has no production records of such limited activities.

The Company's Providence lode mining claim designated by the Surveyor General as Survey No. 2470 was located in October 1904, surveyed in April 1906, patented in May 1906 and recorded in Nye County Nevada in June 1908. The unpatented Lucky Queen claim is immediately east and adjacent to the Providence patent and is believed to have been located in the same time period but was not patented.

With the rise of precious metal prices in the early 1970's, the Bullfrog District again underwent intense prospecting and exploration activity for gold as well as uranium. Companies exploring the area included Texas Gas Exploration, Inc., Phillips Uranium, Tenneco /Copper Range, U.S. Borax, Western States Minerals, Rayrock, St. Joe American and successors Bond, Lac and Barrick Minerals, Noranda, Angst Mining Company, Placer Dome, Lac-Sunshine Mining Company Joint Venture, Homestake, and others. In addition to these major companies, several junior mining companies and individuals were involved as prospectors, promoters and owners. These scientific investigations yielded a new deposit model for the gold deposits that were mined by others in the Bullfrog District. The identification and understanding of the detachment fault system led to significant changes in exploration program techniques, focus, and success.

In 1982 St. Joe American, Inc. initiated drilling in the Montgomery-Shoshone mine area. By 1986, sixty holes had been drilled and a mineral inventory was defined. Subsequent drilling outlined a reported 2.9 million ounces of gold equivalent in the Bullfrog deposit. A series of corporate takeovers transferred ownership from St. Joe, to Bond Gold, to Lac Minerals and eventually to Barrick Minerals. Production started in 1989 and recovered approximately 200,000 ounces of gold annually from a conventional, 9,000 ton/day cyanidation mill mainly fed from open pit operations and later supplemented with underground production. Barrick discontinued production operations in 1999 and completed reclamation in 2003. Thereafter several groups continued exploration on a limited basis on some of the lands currently held by the Company, but no reserves were ever defined by these companies on those portions of the Company's lands.

Exploration and Drilling

The Company's exploration activities to date have focused on the following:

- Exploration drilling, data acquisition and geologic modeling;
- Acquiring, organizing, digitizing and vetting electronic and paper data bases obtained from Barrick mainly related to drill data, metallurgy and project infrastructure; and
- Maintaining and expanding the land holdings.

The project drilling includes 1,311 holes, for a total of 263,757 meters completed between 1983 and early 2021. The holes were drilled using both core and reverse circulation methods, as detailed in the drilling section of this report.

The following table summarizes project drilling by year:

Table 1: Project Drilling by Year

	Total Drilling		Coring		Reverse Circulation	
Year	Holes	Meters	Holes	Meters	Holes	Meters
1983	6	975	6	975	0	0
1984	37	3,560		0	37	3,560
1985	3	303		0	3	303
1986	29	3,364		0	29	3,364
1987	163	29,479	3	732	163	28,747
1988	321	66,325	32	6,121	321	60,204
1989	71	12,285		0	71	12,285
1990	154	37,114	33	3,676	154	33,438
1991	79	22,954	42	3,627	79	19,327
1992	23	4,907		0	23	4,907
1993	9	387		0	9	387
1994	210	31,362	9	1,412	210	29,951
1995	99	22,370	3	248	99	22,122
1996	58	15,254	19	3,329	45	11,924
2020	26	4,405	1	502	25	3,903
2021	43	14,820	38	12,749	5	2,071
Total	1,331	269,864	186	33,371	1,273	236,493

A total of 69 drill holes, 30 reverse circulation (RC) and 39 core holes have been drilled by Augusta from 2020-2021. The purpose of the drilling was to further define resources and the ultimate limits of the Bullfrog and Montgomery-Shoshone pits and gather data to support advanced geotechnical and metallurgical studies. The 2020 program also fulfilled a final work commitment for the Company to purchase a 100% interest in lands under lease from Barrick by mid-September 2020. Two holes were drilled at the Paradise Ridge target.

2020-2021 Drilling

Twenty-seven RC holes and twenty-two core holes were drilled by Augusta Gold in 2020 - early 2021 and were available for inclusion in the June resource model update. An additional three RC holes and seventeen core holes were drilled later in 2021 and were available for the end-of-year model update presented in this technical report. The purpose of this drilling program was to further define resources and ultimate limits of the Bullfrog and Montgomery-Shoshone pits. Two holes were drilled at the Paradise Ridge Target. Twenty new core and RC drillholes were completed in the 2021 additional drilling program.

Table 2: Location and Depth of 2020-2021 Drill Holes

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Total Depth
BM-20-1	10,040	9,995	1,117	135	-70	68.58
BM-20-2	9,979	9,967	1,120	100	-57	89.92
BM-20-3	9,823	9,868	1,139	130	-53	120.4
BH-20-4	9,450	8,910	1,143	90	-60	190.49
BH-20-5	9,431	8,875	1,144	90	-60	220.98
BH-20-6	9,409	8,839	1,138	90	-60	227.08
BH-20-7	9,419	8,790	1,128	90	-60	71.63
BH-20-7A	9,416	8,787	1,128	90	-65	71.63
BH-20-8	9,560	8,864	1,128	90	-57	141.73

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Total Depth
BH-20-9	9,491	8,764	1,119	90	-80	193.55
BH-20-10	9,449	8,723	1,116	90	-60	199.64
BH-20-11	9,530	8,764	1,127	90	-60	199.64
BH-20-12	9,575	8,737	1,127	120	-60	138.68
BH-20-13	9,580	8,613	1,110	285	-70	169.16
BH-20-14	9,584	8,615	1,111	50	-54	120.4
BH-20-15	9,552	8,703	1,117	0	-90	163.07
BH-20-16	9,609	8,797	1,123	90	-60	120.4
BH-20-17	9,656	8,768	1,122	90	-60	114.3
BH-20-18	9,611	8,548	1,109	0	-90	105.16
BH-20-19	9,682	8,494	1,104	90	-60	105.16
BM-20-20	9,805	10,048	1,223	135	-58	211.84
BM-20-21	9,952	10,103	1,226	155	-60	217.93
BM-20-22	10,026	10,122	1,226	155	-57	187.45
BP-20-23	11,560	8,102	1,110	65	-60	187.45
BP-20-24	11,560	8,099	1,110	135	-60	266.7
BFG20-MS01	9,858	10,072	1,223	114	-55	502.01
BFG21-MS02	9,858	10,072	1,223	114	-70	626.06
BFG21-MS03	9,783	9,851	1,143	115	-80	245.67
BFG21-MS04	9,954	9,632	1,270	115	-57	498.96
BFG21-MS05	10,139	10,142	1,226	114	-60	648.61
BFG21-MS06	9,954	9,632	1,270	115	-45	449.88
BFG21-MS07	10,139	10,142	1,226	114	-85	558.09
BFG21-MS08	9,936	9,581	1,273	115	-65	432.21
BFG21-MS09	9,792	9,644	1,247	115	-45	392.28
BFG21-MS10	10,054	10,132	1,228	114	-85	572.11
BFG21-MS11	9,792	9,644	1,247	115	-65	161.24
BFG21-MS12	9,670	9,707	1,201	115	-45	295.05
BFG21-MS13	9,714	9,927	1,205	114	-45	350.22
BFG21-MS14	9,669	9,708	1,201	115	-65	230.43
BFG21-MS15	9,738	9,558	1,266	115	-45	258.47
BFG21-MS16	9,714	9,927	1,205	114	-65	299.92
BFG21-MH17	9,670	8,496	1,104	90	-45	204.83
BFG21-MS18	10,016	9,983	1,117	90	-45	373.38
BFG21-MS19	9,816	10,017	1,214	114	-70	365.15
BFG21-MS20	9,725	9,609	1,259	115	-45	288.95
BFG21-MH21	9,608	8,555	1,110	90	-65	346.86
BFG21-MS22	9,959	9,943	1,123	114	-45	373.38
BFG21-MS23	9,948	10,099	1,219	155	-70	360.58
BFG21-MS24	9,751	9,729	1,218	115	-45	380.39

Table 3: Drilling Results from 2020-2021 Drilling Programs

Hole ID	Interval in meters			Au	Ag	Zone
	From	To	Length	g/t	g/t	
BM-20-1	0	41	41	0.42	2.26	MS Vein Zone
includes	0	23	23	0.55	1.95	MS Vein Zone
BM-20-2	0	26	26	0.33	1.04	MS Vein Zone
includes	0	20	20	0.37	1.15	MS Vein Zone
BM-20-3	49	59	11	0.26	0.33	MS Vein Zone
BH-20-4	76	81	5	0.35	1.54	Mystery Hills
BH-20-4	85	119	34	0.27	0.6	Mystery Hills
BH-20-4	157	184	27	0.32	0.93	Mystery Hills
BH-20-5	101	108	8	0.26	1.22	Mystery Hills
BH-20-5	117	168	50	0.24	0.49	Mystery Hills
BH-20-5	175	209	34	0.58	0.82	Mystery Hills
BH-20-6	90	200	110	0.41	0.61	Mystery Hills
includes	120	146	26	0.91	0.91	Mystery Hills
BH-20-7	46	53	8	3.23	3.36	Mystery Hills
BH-20-8	35	40	5	1.13	0.21	Mystery Hills
BH-20-8	47	53	6	0.38	0.25	Mystery Hills
BH-20-9	23	29	6	0.53	0.91	Mystery Hills
BH-20-9	37	43	6	0.31	0.45	Mystery Hills
BH-20-9	46	53	8	0.31	0.33	Mystery Hills
BH-20-9	104	195	91	0.33	0.32	Mystery Hills
BH-20-10	41	55	14	2.42	2.19	Mystery Hills
includes	41	47	6	4.89	4.14	Mystery Hills
BH-20-10	104	110	6	0.58	0.26	Mystery Hills
BH-20-11	27	40	12	0.3	0.2	Mystery Hills
BH-20-11	49	56	8	0.31	0.08	Mystery Hills
BH-20-11	67	91	24	0.35	0.18	Mystery Hills
BH-20-11	128	139	11	0.2	0.34	Mystery Hills
BH-20-12	32	52	20	0.35	0.33	Mystery Hills
BH-20-12	79	91	12	0.45	0.18	Mystery Hills
BH-20-13	0	21	21	0.24	0.28	Mystery Hills
BH-20-13	38	50	12	0.44	0.34	Mystery Hills
BH-20-13	94	140	46	0.3	0.2	Mystery Hills
BH-20-14	0	12	12	0.22	0.3	Mystery Hills
BH-20-14	23	29	6	0.3	0.21	Mystery Hills
BH-20-14	49	55	6	0.28	0.2	Mystery Hills
BH-20-14	67	79	12	0.44	0.47	Mystery Hills
BH-20-14	84	93	9	0.4	0.16	Mystery Hills
BH-20-14	116	122	6	0.24	0.46	Mystery Hills

Hole ID	Interval in meters			Au	Ag	Zone
	From	To	Length	g/t	g/t	
BH-20-14	0	12	12	0.22	0.3	Mystery Hills
BH-20-14	23	29	6	0.3	0.21	Mystery Hills
BH-20-14	49	55	6	0.28	0.2	Mystery Hills
BH-20-14	67	79	12	0.44	0.47	Mystery Hills
BH-20-14	84	93	9	0.4	0.16	Mystery Hills
BH-20-14	116	122	6	0.24	0.46	Mystery Hills
BH-20-15	11	40	29	0.29	0.26	Mystery Hills
BH-20-15	96	111	15	0.26	0.19	Mystery Hills
BH-20-15	120	165	44	0.31	0.39	Mystery Hills
BH-20-18	5	11	6	0.23	0.21	Mystery Hills
BH-20-18	40	69	29	0.22	0.16	Mystery Hills
BH-20-18	75	96	21	0.24	0	Mystery Hills
BH-20-19	0	35	35	0.44	0.3	Mystery Hills
includes	2	17	15	0.64	0.31	Mystery Hills
BH-20-19	43	59	17	0.27	0.25	Mystery Hills
BH-20-19	70	78	8	0.21	0.09	Mystery Hills
BM-20-20	171	184	12	0.3	0.76	MS Vein Zone
BFG20-MS01	114.77	154.35	39.58	0.34	2.82	MS Vein Zone
BFG20-MS01	246.21	259.37	13.16	1.30	2.79	MS Vein Zone
BFG20-MS01	275.23	284.77	9.54	0.89	5.60	MS Vein Zone
BFG21-MS02	125.56	166.62	41.06	0.35	1.39	MS Vein Zone
BFG21-MS02	229.73	254.04	24.31	0.31	0.23	MS Vein Zone
BFG21-MS02	298.31	310.53	12.22	0.22	0.55	MS Vein Zone
BFG21-MS03	105.19	115.39	10.20	0.49	0.37	Polaris Vein
BFG21-MS04	121.15	122.67	1.52	0.60	0.50	Other
BFG21-MS05	99.95	102.99	3.04	0.39	0.35	MS Vein Zone
BFG21-MS06	NSV					Other
BFG21-MS07	149.96	151.49	1.53	0.29	1.50	MS Vein Zone
BFG21-MS07	175.87	177.32	1.45	0.35	0.10	MS Vein Zone
BFG21-MS08	NSV					Other
BFG21-MS09	81.82	109.12	27.30	0.42	5.03	Polaris Vein
including	93.88	98.50	4.62	1.10	13.22	Polaris Vein
BFG21-MS09	133.50	141.07	7.57	0.19	0.94	Polaris Vein
BFG21-MS09	163.98	168.16	4.18	0.27	0.10	Polaris Vein
BFG21-MS09	179.70	185.32	5.62	0.39	0.27	Polaris Vein

Hole ID	Interval in meters			Au	Ag	Zone
	From	To	Length	g/t	g/t	
BFG21-MS10	203.00	229.21	26.21	0.52	3.29	MS Vein Zone
including	216.52	219.50	2.98	1.38	5.34	MS Vein Zone
and including	224.00	229.21	5.21	0.90	8.66	MS Vein Zone
BFG21-MS11	79.75	84.31	4.56	0.23	0.33	Polaris Vein
BFG21-MS11	99.30	160.00	60.70	0.35	2.12	Polaris Vein
BFG21-MS12	170.08	184.52	14.44	0.26	0.44	Polaris Vein
BFG21-MS13	105.45	116.33	10.88	0.39	0.55	MS Vein Zone
including	105.94	108.20	2.26	0.91	0.75	MS Vein Zone
BFG21-MS13	179.22	211.75	32.53	0.88	1.58	Polaris Vein
including	183.79	192.40	8.61	2.32	4.61	Polaris Vein
BFG21-MS14	179.30	189.89	10.59	0.17	0.11	Polaris Vein
BFG21-MS15	135.33	138.38	3.05	0.32	5.38	Polaris Vein
BFG21-MS15	153.62	161.22	7.60	0.52	0.72	Polaris Vein
BFG21-MS16	178.00	205.18	27.18	0.26	0.32	MS Vein Zone
BFG21-MH17	0.00	36.88	36.88	0.27	0.12	Mystery Hills
BFG21-MH17	47.55	99.61	52.06	0.19	0.25	Mystery Hills
BFG21-MS18	0.00	51.82	51.82	0.33	2.02	MS Vein Zone
including	0.00	4.57	4.57	0.73	3.29	MS Vein Zone
BFG21-MS19	145.00	157.80	12.80	0.48	1.08	MS Vein Zone
BFG21-MS19	188.06	205.44	17.38	0.33	0.56	MS Vein Zone
BFG21-MS19	211.56	217.68	6.12	0.41	0.15	MS Vein Zone
BFG21-MS20	151.18	197.51	46.33	0.42	0.98	Polaris Vein
including	159.71	163.07	3.36	1.58	4.39	Polaris Vein
BFG21-MH21	7.46	10.05	2.59	0.20	0.10	Mystery Hills
BFG21-MH21	54.25	62.00	7.75	0.22	0.10	Mystery Hills
BFG21-MH21	73.76	76.81	3.05	0.19	0.10	Mystery Hills
BFG21-MH21	95.11	101.96	6.85	0.35	0.25	Mystery Hills
BFG21-MH21	128.38	131.20	2.82	0.24	0.30	Mystery Hills
BFG21-MS22	15.24	16.76	1.52	0.45	0.30	MS Vein Zone
BFG21-MS22	94.49	96.01	1.52	0.23	0.50	MS Vein Zone
BFG21-MS23	93.68	163.98	70.30	0.32	4.12	MS Vein Zone
including	94.94	106.07	11.13	0.63	16.04	MS Vein Zone
BFG21-MS23	229.10	238.05	8.95	0.75	2.36	MS Vein Zone
BFG21-MS23	257.27	298.65	41.38	0.36	0.51	MS Vein Zone
including	276.75	286.54	9.79	0.89	0.91	MS Vein Zone
BFG21-MS23	325.87	331.96	6.09	0.27	0.17	MS Vein Zone
BFG21-MS24	123.58	157.08	33.50	0.34	1.63	Polaris Vein
including	144.86	147.90	3.04	0.82	2.25	Polaris Vein
BFG21-MS24	166.13	173.73	7.60	0.23	1.24	Polaris Vein
BFG21-MS24	191.00	195.22	4.22	0.27	0.61	Polaris Vein

Table 4: Location and Depth of 2021 Additional Drill Holes

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Total Depth
BFG21-MH25	9,438	8,908	1,142	90	-70	419.1
*BFG21-IS26	11,782	12,882	1,189	90	-45	470.9
BFG21-MS27	9,947	10,101	1,224	155	-60	380.4
BFG21-MH28	9,437	8,908	1,142	90	-85	353.3
BFG21-MS29	9,836	9,695	1,237	117	-50	258.5
BFG21-IS30	10,667	12,927	1,219	45	-45	639.2
BFG21-MH31	9,411	8,786	1,127	90	-45	358.8
*BFG21-IS32	11,391	13,286	1,211	90	-45	449.6
*BFG21-IS33	11,641	14,190	1,304	115	-45	403.9
BFG21-MH34	9,411	8,786	1,127	90	-65	394.7
BFG21-MS35	10,012	9,985	1,116	90	-45	179.2
BFG21-MS36	9,868	9,718	1,231	115	-45	224.9
BFG21-MH37	9,411	8,786	1,127	90	-85	346.6
BFG21-IS38	10,666	12,926	1,219	45	-70	328.6
BFG21-IS39	10,668	12,930	1,219	90	-45	403.9
BFG21-MS40	9,847	9,550	1,267	115	-45	180.8
BFG21-BF41	9,063	8,728	1,135	90	-45	343.1
BFG21-BF42	9,071	8,788	1,135	90	-50	349.5
BFG21-BF45	9,072	8,788	1,135	90	-75	505.4
BFG21-BF44	9,065	8,728	1,135	90	-75	999.0
BFG21-MH25	9,438	8,908	1,142	90	-70	419.1

Table 5: Drilling Results from 2021 Additional Drilling Program

	Interval in meters			Au	Ag	
Hole ID	From	To	Length	g/t	g/t	Zone
BFG21-MH25	80.40	175.20	94.80	0.27	0.44	BF Vein
BFG21-MH25	236.17	242.25	6.08	0.61	2.42	Mystery Hills
BFG21-IS26	138.68	146.30	7.62	0.36	0.84	Indian Springs
BFG21-MS27	90.19	143.71	53.52	0.97	8.24	MS Vein Zone
includes	139.15	143.71	4.56	7.02	39.70	MS Vein Zone
BFG21-MS27	224.60	235.24	10.64	1.39	1.31	MS Vein Zone
BFG21-MH28	92.24	114.00	21.76	1.04	1.00	BF Vein
includes	93.73	96.72	2.99	5.73	5.86	BF Vein
BFG21-MH28	217.62	223.72	6.10	0.34	0.10	Mystery Hills
BFG21-MH28	241.30	249.85	8.55	0.31	0.10	Mystery Hills
BFG21-MS29	61.86	80.16	18.30	0.60	5.48	Polaris Vein
includes	70.40	74.98	4.58	1.43	8.02	Polaris Vein
BFG21-MS29	85.95	87.78	1.83	0.72	5.50	Polaris Vein
BFG21-MS29	123.00	124.21	1.21	0.85	3.50	Polaris Vein
BFG21-IS30	274.89	276.45	1.56	0.83	0.30	Indian Springs - Main Gap
BFG21-MH31	75.44	87.22	11.78	1.62	3.38	BF Vein
BFG21-MH31	125.54	197.55	72.01	0.24	0.13	Mystery Hills
BFG21-MH31	203.04	207.70	4.66	0.26	0.10	Mystery Hills
BFG21-MH31	223.42	233.69	10.27	0.23	0.15	Mystery Hills
BFG21-MH31	256.66	278.09	21.43	0.22	0.10	Mystery Hills

Hole ID	Interval in meters			Au	Ag	Zone
	From	To	Length	g/t	g/t	
BFG21-IS30	NSV					Indian Springs South
BFG21-IS33	NSV					Indian Springs South
BFG21-MH34	77.88	221.00	143.12	0.32	0.57	Mystery Hills
BFG21-MS35	1.83	54.50	52.67	0.39	1.60	MS Vein Zone
includes	3.30	7.92	4.62	1.13	3.30	MS Vein Zone
BFG21-MS36	64.61	80.97	16.36	0.34	3.27	Polaris Vein
BFG21-MS36	112.60	115.09	2.49	0.21	0.15	Polaris Vein
BFG21-MH37						
BFG21-MH37	85.04	134.72	49.68	0.57	6.65	BF Vein
includes	92.35	100.42	8.07	2.54	5.25	BF Vein
BFG21-MH37	147.55	178.19	30.64	0.20	0.11	Mystery Hills
BFG21-MH37	205.44	221.74	16.30	0.32	0.17	Mystery Hills
BFG21-IS38	NSV					Indian Springs - Main Gap
BFG21-IS39	250.50	251.52	1.02	1.74	0.50	Indian Springs - Main Gap
BFG21-MS40	NSV					Other
BFG21-BF41	177.76	182.60	4.84	0.39	1.44	BF Hanging Wall
BFG21-BF41	296.53	324.78	28.25	0.25	2.99	BF Hanging Wall
BFG21-BF41	329.79	339.55	9.76	0.59	2.80	BF Vein
includes	329.79	332.72	2.93	1.29	2.70	BF Vein
BFG21-BF42	129.13	140.40	11.27	0.82	17.38	BF Hanging Wall
BFG21-BF42	163.21	176.17	12.96	0.21	0.23	BF Hanging Wall
BFG21-BF42	232.56	329.78	97.22	0.41	2.45	BF Hanging Wall
BFG21-BF42	335.00	340.77	5.77	13.55	33.17	BF Vein
BFG21-BF42	346.25	349.45	3.20	0.50	5.39	BF Foot Wall
BFG21-BF44	213.97	217.21	3.24	0.49	1.26	BF Hanging Wall
BFG21-BF44	274.93	282.30	7.37	0.20	0.78	BF Hanging Wall
BFG21-BF44	290.96	313.42	22.46	0.26	1.32	BF Hanging Wall
BFG21-BF44	325.67	338.94	13.27	0.26	0.79	BF Hanging Wall
BFG21-BF44	344.13	353.40	9.27	0.27	0.70	BF Hanging Wall
BFG21-BF44	357.17	371.25	14.08	0.29	0.94	BF Hanging Wall
BFG21-BF44	371.25	376.28	5.03	2.11	5.07	BF Vein
BFG21-BF44	376.28	390.29	14.01	0.26	0.67	BF Foot Wall
BFG21-BF45	137.92	144.00	6.08	0.37	8.72	BF Hanging Wall
BFG21-BF45	160.93	177.82	16.89	0.33	0.36	BF Hanging Wall
BFG21-BF45	303.06	308.90	5.84	0.24	0.56	BF Hanging Wall
BFG21-BF45	325.22	335.98	10.76	0.64	0.96	BF Hanging Wall
BFG21-BF45	340.77	369.57	28.80	0.53	1.96	BF Hanging Wall
includes	350.58	353.66	3.08	1.47	1.70	BF Hanging Wall
BFG21-BF45	375.80	382.57	6.77	1.54	4.55	BF Vein

For a more detailed discussion of the exploration history on the Bullfrog Gold Project see Section 7 “Exploration” in the Technical Report.

Sampling, Analysis and Data Verification

Historic

Drilling and coring information used in this mineralization estimate was obtained from several drill programs that began in 1983 with St. Joe Minerals, continued with Bond Gold and Lac Minerals, and ended by Barrick in late 1996. Of 1,262 total holes drilled in the area, 147 holes included core and 1,243 holes were drilled using reverse circulation methods. Most of the cored holes included intervals of core plus RC segments. Percent recovery and RQD measurements were made on all core intervals. An assessment was made of the quality of the orientation data and the core was marked accordingly. The core was then logged, recording lithological, alteration, mineralization, and structural information including the orientation of faults, fault lineation's, fractures, veins, and bedding. With few exceptions, the entire lengths of the holes were sampled. Sample intervals were 5 feet and occasionally based on the geological logging, separating different lithologies and styles of mineralization and alteration. Samples were marked and tagged in the core box before being photographed, after which the core was sawed in half, with one half sent for assay and one half retained for future reference. Each sample interval was bagged separately and shipped to the lab for analysis.

Cuttings from nearly all reverse circulation drill programs were divided into two streams, one was sampled and the other was disposed during the reclamation of each drill site. Using a Jones splitter, the sample stream was further divided into two sample bags, one designated for assaying and the second duplicate designated as a field reject. Samples were collected at five-foot intervals and bagged at the drill site. Each five-foot sample was sealed at the drill site and not opened until it reached the analytical lab. At each 20-foot rod connection, the hole was blown clean to eliminate material that had fallen into the hole during the connection. The designated assay samples for each five-foot interval were collected by the site geologist and moved to a secure sample collection area for shipment to accredited laboratories off site. When duplicate samples were collected, they were retained at the drill site as a reference sample, if needed. If the duplicate samples were not used, they were blended with site materials during site reclamation.

The sampling QA/QC program was originally established by St. Joe Minerals. Subsequent owners followed the procedures with any necessary updates to meet quality assurance standards of the time. The standard practices included the supervision of drilling, logging of core, as well as in-stream sample submittal for blanks, certified standards, and duplicate testing to ensure laboratory performance. All assay testing was completed by outside laboratories, such as Skyline, Legend, Iron King, Barringer, American Assay, and Chemex. Assay certificates are available and have been electronically scanned to complete the project drilling database.

Sampling, Analysis and QA/QC for Recent Drilling

We commenced exploration on the Bullfrog Gold Project in 2020, continuing through the second quarter of 2021. Work performed consisted of oriented diamond core drilling, conventional Reverse Circulation (RC) drilling and reconnaissance mapping and surface sampling for drill target generation. A digital, Access based database (GeoSpark) has been maintained by Augusta Gold, including all assays from drill samples and geochemical analysis from surface rock chip samples, completed on the project.

2020

To ensure reliable sample results, we have a QA/QC program in place that monitors the chain-of-custody of samples and includes the insertion of blanks and certified reference materials (CRMs). Barren coarse-grained blanks were inserted at lithology changes. Three CRMs with variations in gold grade were inserted at the end of each batch by random selection. All testing for the 2020 program was done by American Assay Laboratories (AAL), an independent ISO/IEC 17025 certified laboratory in Sparks, Nevada.

2021

Oriented diamond core drilling (HQ3) was performed using two track-mounted LF-90 drills and one truck mounted LF-90 drill. Core orientation was collected using Reflex ACTIII tooling, overseen by staff geologists and verified by a third-party contractor. All drill core was logged, photographed, split and sampled on-site.

Conventional Reverse Circulation drilling was performed using a single Atlas Copco RD 10+, with a hole diameter of 6.75 inches. All RC samples were logged and sampled on-site. Samples were air dried, sealed in bulk bags on-site. Additionally, surface rock chip samples were collected during field reconnaissance. These samples were collected, described, and geolocated in the field before being sealed in rice bags for transport. All samples were stored in sealed bulk bags and transported weekly to Paragon Geochemical in Reno, Nevada, USA. Paragon is independent of the Company and is ISO 9001 compliant.

All surface rock chip samples collected were described in the field and located using hand-held global positioning system (GPS) methods. Sample descriptions were completed either in field notebooks or using a tablet computer. Hard copy notes were digitized for archive, and field notebooks were retained. All sample descriptions were compiled into a master Excel spreadsheet before being imported into the GeoSpark database maintained by Augusta Gold. Samples were bagged and stored in a secure building before being shipped to the lab.

Drill core was transported from the rig to the logging facility daily by staff geologists, where washing, logging, photographing, and sampling were completed. Logging data was recorded directly into the GeoSpark database on laptop computers. All core logs and digital core photos were backed up on Microsoft Teams.

Rock chip samples from RC drilling were transported from the rig to the logging facility daily by staff geologists, where they were air-dried and placed in sealed bulk bags for transport. A geologist was present at the drill rig during all drilling operations, where they oversaw sample collection, built chip trays with representative material, and logged chips on-site. Bulk reject bags were stacked out adjacent to the drill pad and were retained until lab results were received and checked.

Surface Rock Chip Sampling: Grab samples were collected from outcrop or rubble crop. These were spot samples taken from well-mineralized or altered rock. Float samples represent transported rock of uncertain origin. All rock samples were located in the field using GPS methods and field descriptions and notes were entered into a master digital database at the end of each field day.

Diamond Drill Core Processing: Drill core was transported by pickup truck from the drill site to the logging facility located eight miles north of Beatty, Nevada, proximal to the project area. Upon arrival at the core shack, core was laid out on outdoor quick-logging tables where it was washed, and RQD and recovery.

First, the quality of orientation marks and lines were checked, and any necessary corrections were made. Core was then marked up using china markers and permanent marking pens to identify important features for logging and recording in photographs. Oriented structural measurements were recorded using the Reflex IQ logger where possible, and manual protractor methods when rock quality precluded the use of the logging device. Sample tags were stapled inside the wax-impregnated cardboard core boxes at geologically determined intervals by the geologist, leaving every fifteenth sample tag available for either a blank or a standard.

Core was cut using Husqvarna masonry saws, and core techs were instructed to cut core along the orientation line. Split core was then placed back in the core boxes until it was sampled. During sampling, one half of the split core from each sample interval was placed in a cloth bag with the sample number written on it. A corresponding barcode sample tag was placed in each bag, and the bag was tied closed. Sample bags were then stacked in 1-ton super sacks, sealed, and stored in the core yard while waiting for shipment to the lab.

The remnant half core was retained in the core boxes, which were palletized and tarped for storage in the core yard at the logging facility. Significant intercepts and holes of interest were stored in locked shipping containers at the logging facility.

Reverse Circulation Chip-Sample Processing: Samples were collected from a rotary splitter mounted to the cyclone discharge on the drill rig. The rotary splitter was adjusted to provide a sample with a nominal weight of 15 lbs (6.8 kg). A small split was collected in a mesh screen for populating chip trays for geologic logging, and the remaining sample reject was bagged separately and stacked next to the drill pad to be retained until laboratory results had been received and quality checked. Chips collected in the screen were washed and put into chip trays, which were labelled with the corresponding interval footage. The chips were quick-logged at the drill rig by a geologist using a hand lens, and were then transported back to the logging facility at the end of each day for detailed logging under a binocular microscope.

RC samples were collected in cloth bags with the sample number and footage interval written on them and a corresponding sample tag inside. As with diamond core samples, every fifteenth sample number was reserved for either a blank or a standard. Samples were transported to the logging facility by pickup truck each day, where they were stacked outside on metal trays for airdrying. Once deemed sufficiently dry, the sample bags were stacked in 1-ton super sacks, sealed, and stored in the core yard while waiting for shipment to the lab.

All samples collected during the 2020-2021 exploration program at the Bullfrog Project were stored at the logging facility until being transported directly to Paragon Geochemical in Reno, Nevada. A chain-of-custody form was signed by on-site staff at the time of sample pickup by the laboratory courier service.

Data Verification

The data for this mineral resource estimate comes from historical exploration and operations. The original laboratory certificates were available for most of the drilling. Data collected by previous operators has in part been verified by the corroborating data in the original laboratory certifications, as well as existing physical and digital records. Blind entry spot checks were run against the database and the laboratory certificates to ensure the quality of the database. No additional exploration drilling has been performed since the closure of the Bullfrog Mine, until the program carried out by Augusta in 2020. QA/QC protocols were followed and reviewed for the 2020 drilling program, including blanks, standards, and duplicates. Lab certificates were available for the 2020 drilling program.

A site visit was performed in by Patrick Garretson in June 2021 with the purpose of observing and reviewing the site infrastructure, exploration drilling program, core logging and sample preparation facilities. All three existing pits were observed from the highwall or from within the pit. Special attention was given to pit limit boundaries, pit highwall integrity, waste dump placement and pit backfill areas. Infrastructure in terms of roads, claim boundaries and previous site infrastructure were observed and cross-referenced with available property maps and diagrams. The geology of each area was discussed with the project geologists and important geologic features such as faults, veins and lithologic contacts were observed in the exposed pit walls or on surface outcrops.

The core storage, sample preparation area and logging facility were visited and site personnel were observed while performing these activities. The facilities have recently been built and the area was very clean and well organized. The core logging facility was well lit and core tables were constructed to allow personnel to log core in an ergonomic position. The core boxes and core within were properly marked for downhole measurements. Geologic data was being logged via laptop computers using a logging program (GeoSpark) with dropdown fields for the selection of geologic features. Sample preparation, bagging and labeling took place in a separate area to avoid cross-contamination. Samples were properly bagged, labeled and prepared for transport to the assay lab. A large whiteboard posted in the logging facility was used to track the progress of a drillhole from the time it was received at the facility to the time it was bagged and ready for transport. A procedure and process for measuring specific gravity via the wax and water immersion process was in place.

Core and chip trays from the pre-2020 drilling are no longer available.

During the later half of 2021, Augusta Gold Corp. staff conducted an in-depth review and update of legacy data in the Bullfrog drilling database. During the process, previously missing assay information was found on old assay certificates, was verified against drill logs, and added to the database. Additionally, assay grades were checked throughout the legacy data set and consistent conversions from imperial to metric grade units were updated where needed. During the process, it was discovered that some series of older drillholes had improper imperial-metric grade conversions and were subsequently updated, resulting in grade increases for the majority of affected drillholes.

In order to verify the updated database, Forte Dynamics requested and received assay certificate and logging data for approximately 10% of the relevant legacy drillholes in the economically important portions of the three gold deposits at Bullfrog. Although there were a few random, single assay discrepancies, most of the drillholes had all their assays match between the new database and assay certificates. Some of the drillholes checked were ones earlier identified with problematic imperial-metric grade conversions and those now show to match certificate grades and now have correct converted metric grades. Legacy drillholes with newly found assay data were also checked against scans of the assay certificates and they were shown to be correct in the new database. Some of the drillholes that were selected for verification had missing runs of assay data and it was verified from the logs and certificates that there were data gaps for those drillholes.

Mineral Processing and Metallurgical Testing

Metallurgical testing programs that are relevant to the development plans of the project are summarized below.

In 1986 St. Joe American performed two large column tests on 20 t (22 short tons) composites of M-S samples and recovered 56% of the gold after 59 days of leaching material grading 0.034 opt and crushed to -19 mm (-3/4 inch). The other column recovered 49% of the gold after 59 days of leaching minus 304.8 mm (-12-inch) material grading 0.037 opt. Projected 90-day recoveries were 61% and 54% respectively.

Results from leach tests performed in 1994 by Kappes Cassiday of Reno, Nevada on 250 kg of sub-grade material from the Bullfrog mine are shown below:

Table 3: 1994 Leach Test Results

	Bottle	Column	Column
Size, mesh, & mm (inch)	-100 mesh	-38 mm (-1.5")	-9.5 mm (-3/8")
Calc. Head, opt Au	0.029	0.035	0.029
Rec %	96.6	71.4	75.9
Leach time, days	2.0	41	41
NaCN, kg/t (lb/short ton)	0.5 (0.1)	0.385 (0.77)	5.35 (10.7)
Lime, kg/t (lb/short ton	1.0 (2.0)	0.155 (0.31)	1.75 (0.35)

In 1995 Barrick performed pilot heap leach tests on 765t (844 short tons) of BF subgrade material and 730 t (805 short tons) from the M-S pit. Both composites were crushed to 0.8 mm (-1/2 inch). Results are shown below.

Table 4: 1995 Pilot Heap Leach Test Results

	BF Low-Grade	M-S Ore
Calc. Head, opt Au	0.019	0.048
Calc. Head, opt Ag	0.108	0.380
Projected Au Rec %	67	74
Projected Ag Rec %	9	32
Leach Time, days	41	37
NaCN, kg/t (lb/short ton)	0.10 (0.20)	0.125 (0.25)
Lime, kg/t (lb/short ton)	Nil (Nil)	Nil (Nil)

In 2018 and 2019, standard column leach tests were performed on materials from the Bullfrog property by McClelland Laboratories, located in Reno, NV. The sample tested in 2018 was a composite sample created from a bulk sample representing "Brecciated Vein Ore Type". The exact location (or locations) of the sample is not known, and it is unclear whether these samples can be considered representative of the entire deposit. The results of the 2018 program are summarized in Table 5 below.

Table 5: Column Leach Test Results (2018)

Feed Size	Crush Method	Test	Time	Au Recovery, %
9.5mm (3/8")	Conventional	Column	60 days	58
9.5mm (3/8")	Conventional	Bottle Roll	4 days	59
1.7mm (10 mesh)	HPGR	Column	60 days	77
1.7mm (10 mesh)	HPGR	Bottle Roll	4 days	70
150µm	Conventional/Grind	Bottle Roll	4 days	89

The 2018 column leach test results suggest a crush size dependency where HPGR crushing (high pressure grinding rolls) may have the potential to significantly improve recovery. The lime requirement for protective alkalinity was low and cyanide consumption was moderate. The samples tested in 2019 were prepared from three (3) bulk samples.The exact location (or locations) of these samples is not known, and it is unclear whether these samples can be considered representative of the entire deposit. The results of the 2019 program are summarized in Table 6 below.

Table 6: Column Leach Test Results (2019)

Sample	Feed Size	Crush Method	Test	Time	Au Rec., %
Composite E	9.5mm (3/8”)	Conventional	Column	151 days	75
Composite E	6.3mm (1/4”)	HPGR	Column	122 days	77
Composite E	1.7mm (10 mesh)	HPGR	Column	102 days	89
MS-M-1	9.5mm (3/8”)	Conventional	Column	108 days	66
MS-M-1	6.3mm (1/4”)	HPGR	Column	108 days	77
MS-M-1	1.7mm (10 mesh)	HPGR	Column	89 days	85
MH-M-2	9.5mm (3/8”)	Conventional	Column	109 days	83
MH-M-2	6.3mm (1/4”)	HPGR	Column	105 days	88
MH-M-2	1.7mm (10 mesh)	HPGR	Column	86 days	91

The 2019 column leach test results further highlight the size dependency on recovery and suggest that HPGR crushing may have the potential to significantly improve gold recovery. The cement required for agglomeration of the samples was adequate for maintaining protective alkalinity. The cyanide consumption was low. Based on these test programs, Bullfrog mineralization types appear amenable to heap leach recovery methods. Further testing is required to properly assess the benefit of HPGR crushing and better define the optimal particle size for heap leaching.

Conclusions for Heap Leaching
Based on the test work completed to-date that is applicable to the remaining mineralization in the BF and M-S pits, preliminary ultimate heap leach recoveries are projected as follows:

Table 7: Estimated Heap Leach Recovery

Leach Size	80% - 9.5 mm (3/8 inch)	ROM Low Grade
Estimated Recovery	70%	50%

** Silver Recovery is estimated at 1.07 x gold recovered ounces, which is the typical recovery attained by Barrick.*

All mineralization known to-date would be heap leached and the pregnant solutions would be processed through a carbon ADR plant to be constructed on site.

In 2020, cyanidation bottle rolls tests were conducted on 14 variability composites from the Bullfrog project.

Permitting

Baseline studies necessary to advance permitting are in progress. Refinement of the hydrologic model is expected to commence in Q2 2022. Augusta Gold expects to have all baseline surveys completed in Q12023 with an expected Mine Plan of Operations to follow shortly thereafter.

The following outlines the general framework for permitting a mine in Nevada and the required permits. Many of the permits discussed herein apply to the construction stage and are not currently being pursued.

Exploration activities on Federal mining claims on BLM lands requires a Notice of Intent (NOI) for exploration activities under five acres of disturbance and a Plan of Operations for larger scale exploration activities. A Plan of Operations is also required with the Nevada Department of Environmental Protection (NDEP) to fulfill the State of Nevada permitting obligations on private and public lands, respectively. Reclamation bonds related to environmental liabilities need to be calculated and posted to cover activities on the Project. Additional permits and bonding will be required for developing, constructing, operating, and reclaiming the Project.

Additional Baseline Studies will be required to update the historical studies completed by Barrick. This will include geochemistry, hydrologic studies of the in-pit water and water in existing wells, plant, wildlife and threatened and endangered species surveys, meteorological information, and cultural surveys:

- **Water Pollution Control Permits (WPCP):** The WPCP application must address the open pit, heap leach pad, mining activities and water management systems with respect to potentially degrading of the waters of Nevada. Sufficient engineering, design and modeling data must be included in the WPCP. A Tentative Permit Closure Plan must be submitted to the NDEP-BMRR in conjunction with the WPCP. A Final Permanent Closure Plan will be needed two years prior to Project closure.
- **Air Quality:** An application for a Class II Air Quality Permit must be prepared using Bureau of Air Pollution Control (BAPC) forms. The application must include descriptions of the facilities, a detailed emission inventory, plot plans, process flow diagrams and a fugitive dust control plan for construction and operation of the Project. A Mercury Operating Permit and a Title V Operating permit will also be necessary for processing loaded carbon or electro-winning precipitates.
- **Water Right:** Additional water rights will need to be acquired from third parties or obtained from the Nevada Division of Water Resources (NDWR) for producing Project water.
- **Industrial Artificial Pond**: Water storage ponds, which are part of the water management systems, will require Industrial Artificial Pond permits (IAPP) from the Nevada Department of wildlife. Approval from the Nevada State Engineer's Office is also required if embankments exceed specified heights.

Additional minor permits will be required for the project to advance to production and are listed in Table 8.

Table 8: Additional Minor Permits Required

Notification/Permit	Agency
Mine Registry	Nevada Division of Minerals
Mine Opening Notification	State Inspector of Mines
Solid Waste Landfill	Nevada Bureau of Waste Management
Hazardous Waste Management Permit	Nevada Bureau of Waste Management
General Storm Water Permit	Nevada Bureau of Water Pollution Control
Hazardous Materials Permit	State Fire Marshall
Fire and Life Safety	State Fire Marshall
Explosives Permit	Bureau of Alcohol, Tobacco, Firearms & Explosives
Notification of Commencement of Operation	Mine Safety and Health Administration
Radio License	Federal Communications Commission
Public Water Supply Permit	NV Division of Environmental Protection
MSHA Identification Number and MSHA Coordination	U.S. Department of Labor Mine Safety and Health Administration (MSHA)
Septic Tank	NDEP-Bureau of Water Pollution Control
Petroleum Contaminated Soils	NV Division of Environmental Protection

2022 Project Exploration Plans and Budget

The Company's focus in 2022 is de-risking the project through environmental and engineering studies that will form the foundation for the Company's permit applications. The Company is in the process of preparing a budget for 2022 that takes into account the results of the Company's updated mineral resource estimate announced on March 10, 2022.

ITEM 3. LEGAL PROCEEDINGS

We know of no material, active or pending legal proceedings against the Company, nor are we involved as a plaintiff in any material proceeding or pending litigation, nor is our property the subject of any material legal proceedings. There are no proceedings in which any of our directors, officers or affiliates, or any registered or beneficial shareholder, is an adverse party or has a material interest adverse to our interest.

ITEM 4. MINE SAFETY DISCLOSURES

Pursuant to Section 1503(a) of the Dodd-Frank Act, issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose specified information about mine health and safety in their periodic reports. These reporting requirements are based on the safety and health requirements applicable to mines under the Federal Mine Safety and Health Act of 1977 (the "Mine Act") which is administered by the U.S. Department of Labor's Mine Safety and Health Administration ("MSHA"). During the fiscal year ended December 31, 2021, none of the Company's or its subsidiaries' properties or projects was subject to regulation by MSHA under the Mine Act and thus no disclosure is required under Section 1503(a) of the Dodd-Frank Act.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

The Company's common stock is quoted for trading on the OTCQB under the symbol "AUGG" and in traded on the Canadian Securities Exchange (or CSE) under the symbol "G". Over-the-counter market quotations on the OTCQB reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not necessarily represent actual transactions.

As at March 16, 2022, there were 70,519,188 Common Shares issued and outstanding, and the Company had approximately 95 shareholders of record. On March 16, 2022, the closing price of the shares of common stock as reported by the Toronto Stock Exchange was C$1.28 and as quoted on OTCQB was $1.00.

Dividend Policy

The Company has not paid any cash dividends on our common stock and do not anticipate paying any cash dividends in the foreseeable future.

Unregistered Sales of Equity Securities

All unregistered sales of equity securities by the Company were previously reported on Form 8-K.

Recent Repurchases of Securities

None.

Securities Authorized for Issuance under Equity Compensation Plans

On September 30, 2011, the Company's Board of Directors adopted the 2011 Equity Incentive Plan. The 2011 Equity Incentive Plan reserves 750,000 shares of common stock for grant to directors, officers, consultants, advisors or employees of the Company. There was a total of 750,000 options granted from the 2011 Plan in March 2015 (the "March 2015 Options"), with no outstanding options as of December 31, 2021.

On December 1, 2017, our Board of Directors adopted the 2017 Equity Incentive Plan. The 2017 Equity Incentive Plan reserves 2,300,000 shares of common stock for grant to directors, officers, consultants, advisors or employees of the Company. There was a total of 675,000 options granted from the 2017 Plan in December 2017 (the "December 2017 Options"), with 225,002 outstanding as of December 31, 2021.

On February 22, 2021, the Company's Board of Directors approved a new stock option plan (the "Plan"). The aggregate number of shares of common stock of the Company (a "Share") that may be reserved for issuance pursuant to the Plan shall not exceed 10% of the number of Shares issued and outstanding from time to time. The Company granted 5,825,000 options to officers, directors and employees of the Company in February 2021, with 4,575,000 outstanding as of December 31, 2021.

The following table sets forth equity compensation plan information as of December 31, 2021.

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (column a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (column b)	Number of Securities Remaining Available for Issuance under Equity Compensation Plans (excluding securities reflected in column (a))
Equity compensation plans not approved by security holders	225,002	$0.86	1,325,000
Equity compensation plans approved by security holders	4,575,000	$2.37	5,825,000
Total	4,800,002	$2.30	7,150,000

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with our consolidated financial statements for the two years ended December 31, 2021 and 2020, and the related notes thereto, which have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). This discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including, but not limited to, those set forth under the section heading "Item 1A. Risk Factors" above and elsewhere in this Annual Report on Form 10-K. See section heading "Cautionary Note Regarding Forward-Looking Statements" above.

Results of Operations

Twelve Months Ended December 31, 2021 Compared to December 31, 2020

	Twelve Months Ended	
	12/31/21	12/31/21
Operating expenses		
General and administrative	$4,664,565	$1,614,384
Lease expense	16,000	16,000
Exploration, evaluation and project expense	7,909,333	1,152,852
Accretion expense	24,749	5,069
Depreciation expense	44,057	632
Total operating expenses	12,658,704	2,788,937
Net operating loss	(12,658,704)	(2,788,937)
Gain on extinguishment of debt	0	20,833
Interest expense	0	(62,481)
Revaluation of warrant liability	15,857,500	(9,668,245)
Foreign currency translation adjustment	253,236	539,546
Net income (loss)	$3,452,032	($11,959,284)

For the twelve months ending December 31, 2021, the Company increased general and administrative expenses by approximately $3,035,000. The increase was due to the following year over year variances:

Twelve months ending	12/31/2021	12/31/2020	Variance
Accounting fees	$257,000	$146,000	$111,000
Legal and other professional fees	500,000	122,000	378,000
Marketing expense	87,000	371,000	(284,000)
Payroll	1,548,000	556,000	992,000
Corporate expenses & rent	273,000	31,000	242,000
Share based compensation	1,560,000	302,000	1,258,000
Insurance	121,000	16,000	105,000
Stock exchange fees	239,000	31,000	208,000
Other general expenses	80,000	55,000	25,000
Total	$4,665,000	$1,630,000	$3,035,000

- Accounting fees increase resulted from higher costs for review procedures along with additional consulting fees needed for required regulatory filings and tax compliance. Management believes these increased costs will continue in future fiscal periods.
- Legal and other professional fees were needed for additional stock exchange listing compliance requirements. While these fees represent a one-time cost, management does believe that legal costs will be higher than prior periods moving forward due to the Company's increased compliance costs and the implementation of regulatory changes in relation to property disclosure requirements in our filings with the SEC.
- Marketing expense was lower as 2020 had additional amounts that were used for Company and shareholder awareness projects.
- The increase in payroll and corporate expenses was from the Company entering into an agreement to share office space, equipment, personnel, consultants and various administrative services for the Company's new head office located in Vancouver, BC Canada. Management expects payroll costs to continue to be higher than prior periods due to increased personnel and consultants added in the quarter that will continue to be retained moving forward.
- The Company granted 6,325,000 options to officers, directors and employees of the Company in 2021, pursuant to the terms of the Company's Stock Option Plan. The Company recognized share-based compensation expense related to the stock options of $1,560,000 for 2021.
- Stock exchange fee variance is a result of the initial listing fee paid to the TSX in April 2021. Annual exchange fees will continue; however the Company does not expect initial listing fees to be incurred for the remainder of the year.

For the twelve months ending December 31, 2021 there was a variance $6,756,000 for the same period in 2020 in exploration and evaluation expenses. The following are the significant expenses incurred in 2021:

	Twelve months ending 12/31
Drilling	$3,992,000
Consultants/Contractors	1,670,000
Supplies and equipment	743,000
Assay	543,000
Water haulage	389,000
Overhead	298,000
Permits and fees	268,000
Other	6,000
Total 2021	$7,909,000
Total 2020	$1,153,000
Variance	$6,756,000

In the third quarter of 2021, drilling targeted metallurgical samples at Bullfrog. A total of three holes totaling 1,654 meters were drilled at Bullfrog to collect metallurgical samples and test for remnant high-grade mineralization adjacent to the backfilled stope. The data collected from the metallurgical drilling is being assessed to determine if further test work is required.

The Company continues to evaluate all the drilling data in addition to interpreting the results from the geophysical survey.

The revaluation of the warrant liability is based on the following warrants issued:

Issue Date	Expiration Date	Warrants Issued	Exercise Price
January 2020	Expired January 16, 2022	262,994	C$1.20
October 2020	October 2024	18,333,333	C$1.80
March 2021	March 2024	3,777,784	C$2.80

Liquidity and Capital Resources

The Company has no revenue generating operations from which it can internally generate funds. To date, the Company's ongoing operations have been financed by the sale of its equity securities by way of public offerings, private placements and the exercise of incentive stock options and share purchase warrants. The Company believes that it will be able to secure additional private placements and public financings in the future, although it cannot predict the size or pricing of any such financings. This situation is unlikely to change until such time as the Company can develop a bankable feasibility study on one of its projects.

On January 16, 2020, the Company issued an aggregate of 2,564,103 units for gross proceeds to the Company of C$2,000,000 to accredited investors pursuant to a subscription agreement. Each unit was issued for a purchase price of C$0.78 per unit and consisted of: (i) one share of the Company's common stock and (ii) one half of one share purchase warrant, with each whole warrant entitling the holder to acquire one share of the Company's common stock at an exercise price of C$1.20 per share for a period of 24 months from the date of issuance. In addition, the Company paid a total of C$118,918 for finder's fees on subscriptions under the Offering and issued to the finder 152,458 finder warrants. Each finder warrant entitles the holder to acquire one share of common stock at an exercise price of C$1.20 per share for a period of 24 months from the date of issuance.

On October 26, 2020, the Company issued an aggregate of 18,333,333 units for gross proceeds to the Company of C$22,000,000 to accredited investors pursuant to a subscription agreement. Each unit was issued at a purchase price of C$1.20 per unit and consisted of: (i) one share of the Company's common stock and (ii) a four-year warrant to purchase one share of common stock purchased at an exercise price of C$1.80 per share. Also, on the same date, the Company completed a land acquisition transaction for aggregate consideration of 9,100,000 units of the Company, each unit consisting of one share of common stock and one four-year warrant to purchase one share of common stock at an exercise price of C$1.80 per share.

On March 4, 2021, the Company issued 7,555,556 units pursuant to a private placement at a price of C$2.25 per unit for gross proceeds of C$17 million, each unit comprised of one share of common stock of the Company and one half of one common stock purchase warrant. Each whole warrant entitles the holder to acquire one share of common stock at an exercise price of C$2.80 per share for a period of three (3) years from the date of issuance. Finders' fees of C$450,000 were paid in connection with the private placement.

Liquidity

As of December 31, 2021, the Company had total liquidity of $19,582,000 in cash and cash equivalents. The Company had working capital of $18,530,000 and an accumulated deficit of $20,174,000. For the twelve months ended December 31, 2021, the Company had negative operating cash flows before changes in working capital of $10,776,000 and a net income of $3,452,000.

As of December 31, 2020, the Company had total liquidity of $14,432,000 in cash and cash equivalents. The Company had working capital of $14,154,000 and an accumulated deficit of $23,626,000. For the twelve months ended December 31, 2020, the Company had negative operating cash flows before changes in working capital of $1,819,000 and a net loss of $11,959,000.

The Company expects that it will operate at a loss for the foreseeable future and believes the current cash and cash equivalents and working capital will be sufficient for it to maintain its currently held properties, fund its planned exploration, and fund its currently anticipated general and administrative costs for at least the next 12 months from the date of this report. However, the Company does expect that it will be required to raise additional funds through public or private equity financings in the future in order to continue in business in the future past the immediate 12 month period. Should such financing not be available in that time-frame, the Company will be required to reduce its activities and will not be able to carry out all of its presently planned exploration and, if warranted, development activities on its currently anticipated scheduling.

Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development and exploration of its mineral properties and to maintain a flexible capital structure, which optimizes the costs of capital to an acceptable risk.

As of December 31, 2021, the capital structure of the Company consists of 70,519,188 shares of common stock, par value $0.0001, and preferred stock Series B shares convertible into 677,084 shares of common stock, par value $0.0001. The Company manages the capital structure and adjusts it in response to changes in economic conditions, its expected funding requirements, and risk characteristics of the underlying assets. The Company's funding requirements are based on cash forecasts. In order to maintain or adjust the capital structure, the Company may issue new debt, new shares and/or consider strategic alliances. Management reviews its capital management approach on a regular basis. The Company is not subject to any externally imposed capital requirements.

Contractual obligations and commitments

The Company's contractual obligations and commitments as of December 31, 2021 and their approximate timing of payment are as follows:

	<1 year	1 - 3 years	4 - 5 years	>5 years	Total
Leases	$143,055	$175,932	$46,000	$675,000	$1,039,987
Capital Expenditure	30,000	30,000	-	-	60,000
	$173,055	$205,932	$46,000	$675,000	$1,099,987

Off Balance Sheet Arrangements

We do not engage in any activities involving variable interest entities or off-balance sheet arrangements.

Critical Accounting Policies and Use of Estimates

Stock based compensation is measured at grant date, based on the fair value of the award, and is recognized as an expense over the employee's requisite service period. We estimate the fair value of each stock option as of the date of grant using the Black-Scholes pricing model. The Company determines the expected life based on historical experience with similar awards, giving consideration to the contractual terms, vesting schedules and post-vesting forfeitures. The Company uses the risk-free interest rate on the implied yield currently available on U.S. Treasury issues with an equivalent remaining term approximately equal to the expected life of the award. The Company has never paid any cash dividends on its common stock and does not anticipate paying any cash dividends in the foreseeable future.

Mineral property exploration costs are expensed as incurred until such time as economic reserves are quantified. To date, the Company has not established any proven or probable reserves on its mineral properties. Costs of lease, exploration, carrying and retaining unproven mineral lease properties are expensed as incurred. The Company has chosen to expense all mineral exploration costs as incurred given that it is still in the exploration stage. Once the Company has identified proven and probable reserves in its investigation of its properties and upon development of a plan for operating a mine, it would enter the development stage and capitalize future costs until production is established. When a property reaches the production stage, the related capitalized costs will be amortized over the estimated life of the probable-proven reserves. When the Company has capitalized mineral properties, these properties will be periodically assessed for impairment of value and any diminution in value. To date, the Company has not established the commercial feasibility of any exploration prospects; therefore, all exploration costs are being

expensed. Costs of property acquisitions are being capitalized, and a required payment of $20,000 was made in 2018 to Mojave Gold Mining Corporation ("Mojave") as part of the Option to Purchase Agreement ("Option").

ITEM 7A. QUANTITIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 8. FINANCIAL STATEMENTS

Our financial statements appear beginning at page F-1.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We conducted an evaluation of the effectiveness of our "disclosure controls and procedures" ("Disclosure Controls"), as defined by Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of December 31, 2021, the end of the period covered by this Annual Report on Form 10-K. The Disclosure Controls evaluation was done under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer.

Disclosure controls and procedures refer to controls and other procedures designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and (ii) that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating and implementing possible controls and procedures.

Our management does not expect that our disclosure controls and procedures will prevent all error and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. The design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

With respect to the fiscal year ending December 31, 2021, our management, including our Chief Executive Officer and Chief Financial Officer, has concluded that our Disclosure Controls were effective as of December 31, 2021.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our management is also required to assess and report on the effectiveness of our internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act of 2002 ("Section 404"). Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States. Management assessed the effectiveness of our internal control over financial reporting as of December 31, 2021. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the

Treadway Commission (COSO) in Internal Control - Integrated Framework 2013 and determined that our internal controls over financial reporting are effective.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Attestation Report of the Registered Public Accounting Firm

This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, which permanently exempts non-accelerated filers from complying with Section 404(b) of the Sarbanes-Oxley Act of 2002.

Changes in Internal Control Over Financial Reporting

There have not been any changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended December 31, 2021 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTION

Not Applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Directors and Executive Officers

The following persons are our executive officers and directors and hold the positions set forth opposite their respective names.

Name	Age	Position
Richard Warke	62	Executive Chairman
John Boehner	72	Director
Daniel Earle	41	Director
Poonam Puri	49	Director
Lenard Boggio	67	Director
Donald R. Taylor	65	President, Chief Executive Officer, Director
Michael McClelland	44	Chief Financial Officer
Purni Parikh	52	Senior Vice President, Corporate Affairs and Corporate Secretary
Johnny Pappas	62	Vice President, Environmental & Permitting
Tom Ladner	32	Vice President, Legal

Richard Warke (appointed January 7, 2021)
Executive Chairman

Richard Warke is a Vancouver-based Canadian business executive with more than 35 years of experience in the international resource sector. In 2005, Mr. Warke founded the Augusta Group of Companies which has an unrivaled track record of value creation in the mining sector.

From 2006 and until 2018 Augusta founded, managed, and funded three world class mineral discoveries. Ventana Gold, discovered the La Bodega gold deposit in Colombia, now reported to host over 10Moz of gold, Augusta sold the company for $1.3B in 2011. Augusta Resource, advanced the Rosemont copper project in Arizona through drilling, feasibility and permitting to become one of the largest copper deposits in United States, it was sold for $667M in 2014. Arizona Mining, discovered the Taylor deposit and grew the Hermosa-Taylor deposit into one of the top five primary zinc deposits globally, largest in United States, prior to its sale for $2.1B in 2018.

Currently, Augusta Group is comprised of private businesses and public companies that currently includes Titan Mining Corporation, Augusta Gold Corp. and Solaris Resources Inc. Titan Mining operates a zinc mine in New York State, Augusta Gold is exploring for a gold mine in a prolific mining district in Nevada, and Solaris Resources is advancing a portfolio of copper and gold assets in the Americas, including a high-grade, world-class resource at its copper and gold project Warintza in Ecuador.

In addition, in 2017 Mr. Warke co-founded Equinox Gold which has now become a mid-tier gold producer and one of the fastest growing gold companies in the Americas growing to over a $3.0B market cap with mines in US, Mexico and Brazil.

During the course of his career, Mr. Warke has established a reputation for building successful companies by generating pioneering transactions in the mining sector through prudent investing in earlier stages of the mine cycle. His specialization is surfacing value through award-winning exploration efforts and rapidly advancing projects with consistent access to low-cost capital through exploration, feasibility, and permitting to point of sale or into production. His expertise, combined with his extensive relationships across the global mining sector, have resulted in rapid growth and a proven track record of success making him a widely-recognized strategic partner and a sought after industry expert for commentary on business, mining and related topics.

John Boehner (appointed January 7, 2021)
Director

John Boehner served as the 53rd Speaker of the United States House of Representatives from 2011 to 2015. A member of the Republican Party, Mr. Boehner was the U.S. Representative from Ohio's 8th congressional district, serving from 1991 to 2015. He previously served as the House Minority Leader from 2007 until 2011, and House

Majority Leader from 2006 until 2007. Following his career in government service, Mr. Boehner joined Squire Patton Boggs, a global law and public policy firm. He earned a Bachelor of Arts in business administration from Xavier University.

Daniel Earle
Director

Daniel Earle has over 17 years of experience in the mining sector and capital markets, covering projects ranging from early stage exploration through feasibility and engineering to production. Mr. Earle is currently the President and CEO of Solaris Resources and also serves on its Board of Directors. Prior to joining Solaris in November 2019, he was a Vice President and Director at TD Securities where he covered the mining sector for over 12 years and established himself as a thought leader in the space. Prior to joining TD Securities in 2007, Mr. Earle was a senior executive with a number of Canadian and U.S. public mineral exploration and mining companies. He is a graduate and scholar of the Lassonde Mineral Engineering Program at the University of Toronto.

Poonam Puri (appointed January 7, 2021)
Director

Poonam Puri is an experienced corporate director and professor of business law at Osgoode Hall Law School in Toronto. She is also a practising lawyer and affiliated scholar at Davies Ward Phillips & Vineberg LLP. Ms. Puri currently serves on the boards of Canadian Apartment Properties Real Estate Investment Trust, the Canada Infrastructure Bank, Colliers International Group Inc., and Holland Bloorview Kids Rehabilitation Hospital. Ms. Puri has been recognized as one of the top 25 most influential lawyers in Canada by Canadian Lawyer Magazine. She has been named one of the 100 Most Powerful Women in Canada, and she is a past recipient of Canada's Top 40 under 40 Award. Ms. Puri earned her Bachelor of Laws degree from the University of Toronto, and she holds a Master of Laws degree from Harvard Law School.

Lenard Boggio (appointed January 20, 2021)
Director

Len Boggio was formerly a partner of PricewaterhouseCoopers LLP (PwC) where he served for more than 30 years until his retirement in May 2012. During that time, he was Leader of the B.C. Mining Group of PwC, a senior member of PwC's Global Mining Industry Practice and an auditor of Canadian, U.S. U.K. and other internationally-listed mineral resource and energy clients. Mr. Boggio is a Fellow of the Chartered Professional Accountants of Canada (FCPA, FCA) and has served as president of the British Columbia Institute of Chartered Accountants and chairman of the Canadian Institute of Chartered Accountants.

Donald R. Taylor, P.G. (appointed CEO April 13, 2021)
President, CEO and Director

Donald R. Taylor has 30 years of mineral exploration experience with precious and base metals on five continents, taking projects from exploration to mine development. He is the recipient of the Prospectors and Developers Association of Canada's 2018 Thayer Lindsley Award for the 2014 discovery of the Taylor lead-zinc-silver deposit in Arizona. Mr. Taylor has worked extensively for large and small cap companies, including Arizona Mining, BHP Minerals, Bear Creek Mining, American Copper and Nickel, Doe Run Resources and Westmont Mining Company. He is a Licensed Professional Geologist in several eastern and western states and a qualified person as defined by National Instrument 43-101. Mr. Taylor has a Bachelor of Science degree in Geology from Southeast Missouri State University and a Master of Science degree from the University of Missouri at Rolla.

Michael McClelland, CPA, CA
CFO

Michael McClelland has over 15 years of experience in accounting and finance. He was formerly the Chief Financial Officer of Bisha Mining Share Company, an operating subsidiary of Nevsun Resources. Prior to that he worked for Goldcorp as the Mine General Manager at Wharf Resources (now owned by Coeur Mining), and prior to that was Director of Finance, Canada and USA. Mr. McClelland started his career at KPMG LLP as a Senior Accountant with the mining group. He is a Chartered Accountant and has a Bachelor of Arts in Economics from Simon Fraser University in British Columbia, Canada.

Purni Parikh
Senior Vice President, Corporate Affairs and Corporate Secretary

Purni Parikh has over 25 years of public company experience in the mining sector including corporate affairs and finance, legal and regulatory administration, and governance. Ms. Parikh joined Augusta Gold in October, 2020. She is President of the Augusta Group of Companies, and Senior Vice President, Corporate Affairs of Solaris Resources Inc. and Titan Mining Corporation. Ms. Parikh was previously Senior Vice President, Corporate Affairs and Corporate Secretary of Arizona Mining Inc. and Newcastle Gold Ltd., and Vice President, Corporate Secretary Augusta Resource Corporation and Ventana Gold Corp. prior to their acquisition. Ms. Parikh obtained a Certificate in Business from the University of Toronto and a Gemology degree. She holds the ICD.D designation from the Institute of Corporate Directors, and has worked extensively with boards.

Johnny Pappas
Vice President, Environmental & Permitting

Johnny Pappas has a distinguished career in the field of environmental management and permitting. Mr. Pappas recently, from January 2016 to August 2018, held the position of Vice-President, Environmental and Permitting for Arizona Mining where he directed the permitting of the Hermosa Taylor Deposit Project, Director of Environmental Affairs for Romarco Minerals Inc., from September 2009 to December 2015, where he was instrumental in directing the federal and state permitting of the Haile Gold Mine; the first gold mine permitted east of the Mississippi in the last 20 years. He was previously, from May 2008 to August 2009, the Environmental Manager of the Climax Mine. In addition, he has held several Senior Environmental Engineer positions with PacifiCorp, Plateau Mining and Santa Fe Pacific Gold. Mr. Pappas holds a B.Sc. degree in Geology and Business Administration. Mr. Pappas is recognized as a leader in his field and has won numerous awards including: the 2003 “Best of the Best” Award - awarded by the Department of Interior’s Office of Surface Mining in recognition for extraordinary personal commitment and outstanding contribution for the reclamation success at the Castle Gate Mine and the 2003 “Excellence in Surface Coal Mining Reclamation” Award.

Tom Ladner
Vice President, Legal

Tom Ladner is Vice President Legal for Augusta Gold Corp. and the Augusta Group of Companies, including Solaris Resources Inc., Titan Mining Corporation and Armor Minerals Inc. Mr. Ladner brings legal, securities and mining expertise to the Company, having advised on multiple M&A transactions valued in excess of C$1 billion and more than 25 public market financings raising in aggregate more than C$750 million. Prior to joining the Augusta Group in 2020, Mr. Ladner practiced law in the Securities and Capital Markets group of a major Canadian law firm. Mr. Ladner has his Honors in Business Administration (with distinction) from the Richard Ivey School of Business and his Juris Doctor from Western University.

Number and Terms of Office of Officers and Directors

The number of directors is established by the Board of Directors. Our Board currently consists of six (6) directors. Each elected director will serve until the Company's next annual meeting of shareholders and until a successor is elected and qualified.

Our officers are appointed by the Board and serve at the discretion of the Board, rather than for specific terms of office. Our Board is authorized to appoint persons to the offices set forth in our Amended and Restated Bylaws as it deems appropriate.

Arrangements between Officers and Directors

Except as set forth below, to our knowledge, there is no arrangement or understanding between any of our directors or officers and any other person, including directors and officers, pursuant to which the director or officer was selected to serve as an officer.

Mr. Warke is the sole officer and director of Augusta Investments Inc. (“Augusta”), the Company’s largest stockholder. On October 26, 2020, the Company closed a private placement of units with Augusta pursuant to which Augusta gained control of the Company. Upon gaining control Augusta appointed Daniel Earle and Donald Taylor as directors of the Company and Michael McClelland and Johnny Pappas as officers of the Company. Subsequently,

Augusta's appointed directors also appointed Purni Parikh and Tom Ladner as officers of the Company and Mr. Warke as the Chairman of the Company. Augusta controls 21,689,788 shares of common stock with the right to acquire an additional 18,865,727 shares underlying warrants and 800,000 options representing 45.9% of the issued and outstanding voting shares (common and preferred) of the Company on a partially diluted basis as of December 31, 2021.

Family Relationships

None of our directors or executive officers are related by blood, marriage, or adoption to any other director, executive officer, or other key employees.

Other Directorships

Other than John Boehner who is a director of Acreage Holdings, Inc., Lenard Boggio who is a director of Equinox Gold Corp., and Poonam Puri who is a director of Colliers International Group Inc., none of the directors of Augusta Gold are also directors of issuers with a class of securities registered under Section 12 of the Exchange Act (or which otherwise are required to file periodic reports under the Exchange Act).

Legal Proceedings

We are not aware of any of our directors or officers being involved in any legal proceedings in the past ten years relating to any matters in bankruptcy, insolvency, criminal proceedings (other than traffic and other minor offenses) or being subject to any of the items set forth under Item 401(f) of Regulation S-K.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires the Company's officers and directors, and persons who own more than 10% of the Shares, to file reports of ownership and changes of ownership of such securities with the SEC.

Based solely on a review of the reports received by the SEC, the Company believes that, during the fiscal year ended December 31, 2020, the Company's officers, directors and greater than 10% owners timely filed all reports they were required to file under Section 16(a).

Code of Business Conduct and Ethics

On February 8, 2021, we adopted a code of business conduct and ethics that applies to our directors, officers, employees, consultants, contractors, subcontractors and other agents of the Company. Our code of business conduct and ethics is available at our website which is located at www.augustagold.com. We will post any amendments to, or waivers from, including an implicit waiver, the Code of Ethics on that website.

Audit Committee and Audit Committee Financial Experts

We have a standing Audit Committee and audit committee charter, which complies with Rule 10A-3 of the Exchange Act. Our Audit Committee was established in accordance with Section 3(a)(58)(A) of the Exchange Act. Our Audit Committee is composed of three directors, Lenard Boggio, Daniel Earle and Poonam Puri, each of whom, in the opinion of the Board, are independent (in accordance with Rule 10A-3 of the Exchange Act and the requirements of Section 803A of the NYSE American Company Guide) and financially literate (pursuant to the requirements of Section 803B of the NYSE American Company Guide). Lenard Boggio satisfies the requirement of a "financial expert" as defined under Item 407(d)(5) of Regulation S-K.

Director Nomination Procedures

On February 8, 2021, we adopted a Nominating and Corporate Governance Committee and approved a charter for the committee. The charter can be found on our website at www.augustagold.com.

There have been no material changes to the procedures pursuant to which a stockholder may recommend a nominee to the Board. The Nominating and Corporate Governance Committee does not have a set policy for whether or how stockholders are to recommend nominees for consideration by the Board. Recommendations for director nominees

made by stockholders are subject to the same considerations as nominees selected by the Corporate Governance and Nominating Committee or the Board.

ITEM 11. EXECUTIVE COMPENSATION

The table below sets forth, for the last two fiscal years, the compensation earned by our named executive officers consisting of our executive chairman, chief executive officer, chief financial officer, VP Environmental Permitting and our former chief executive officer.

Summary Compensation Table

Name and Principal Position	Year	Salary[2] ($)	Bonus[4] ($)	Stock Awards ($)[1]	Option Awards ($)[1]	Non-Equity Incentive Plan Compensation	Nonqualified Deferred Compensation Earnings	All Other Compensation ($)	Total ($)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Richard Warke,[5] Executive Chairman	2021	$239,325	--	--	$871,672	--	--	--	$1,110,997
	2020	--	--	--	--	--	--	--	--
Donald Taylor, Chief Executive Officer[3]	2021	$179,166	--	--	$584,794	--	--	--	$763,960
	2020	--	--	--	--	--	--	--	--
Michael McClelland,[5] Chief Financial Officer	2021	$72,654	$37,119	--	$435,836	--	--	--	$545,609
	2020	$13,526	--	--	--	--	--	--	$13,526
Maryse Belanger, Chief Executive Officer[3]	2021	$100,231	--	--	--	--	--	--	$100,231
	2020	$47,968	--	--	--	--	--	--	$47,968
Johnny Pappas, VP Environmental Permitting	2021	$160,000	--	--	$381,357	--	--	--	$541,357
	2020	$58,334	--	--	--	--	--	--	$58,334

(1) Represents the aggregate grant date fair value computed in accordance with FASB 123.

(2) Messrs Warke and McClelland were paid in $C and translated into $US using the average 2021 exchange rate per Bank of Canada of 1.2535. Mr. McClelland's salary for 2020 was paid in $C and translated into $US at the average exchange rate for the fourth quarter of 2020 of 1.3030. Payments made by the Company to Mr. Warke were to Augusta Capital Corporation, a private company 100% beneficially held by Mr. Warke.

(3) Ms. Belanger was appointed CEO October 26,2020. Ms. Belanger's salary was paid in $C and translated into $US at the average exchange rate for the fourth quarter of 2020 of 1.3030 and at the average of the first and second quarters of 2021 of 1.2471 per Bank of Canada. The Company appointed Mr. Taylor as CEO on April 13, 2021. Ms. Belanger resigned from the Company on that same date.

(4) Paid in the first quarter of 2022.

Consulting Agreements

The Company has entered into a consulting agreement with Augusta Capital Corporation, a private company 100% beneficially held by Mr. Warke, Chairman of the Company. Under the terms of the agreement, Augusta Capital Corporation. is paid a monthly rate of $C29,167 and is eligible for an annual success fee of $C245,000 at the discretion of the Board. In the event of a change of control, Augusta Capital Corporation. shall be paid a success fee of $C1,785,000. The agreement went into effect January 1, 2021 and remains in effect until terminated.

Employment Agreements

Donald Taylor, Michael McClelland and Johnny Pappas

The Company has entered into an employment or letter agreement with each of Mr. Taylor, Mr. McClelland and Mr. Pappas for an indefinite term. Each agreement provides for a base salary (as may be adjusted annually), a bonus, grant of Options, vacation time and various standard benefits including life, disability, medical, dental and reimbursement of reasonable expenses. Where applicable, the payment of a bonus is tied to corporate, operational and individual performance and the grant of Options are at the discretion of the Board. Bonuses are paid at the discretion of the Compensation Committee and the Board. Refer to the Summary Compensation Table above for compensation paid to, earned by or accrued for each of Mr. Taylor, Mr. McClelland and Mr. Pappas for fiscal year ended December 31, 2021.

Change of Control - Donald R. Taylor

If Mr. Taylor's employment is terminated without cause or by him for good reason, the Company shall pay (in addition to basic entitlements for unpaid base salary to the date of termination, accrued and outstanding vacation pay and reimbursement for properly incurred business expenses) an amount in cash equal to one and one-half times his then base annual salary. Mr. Taylor will also be entitled to retain any vested securities granted to him under any compensation plan of the Company in accordance with such compensation plan. If by August 31, 2022, Mr. Taylor is terminated without cause or resigns for any reason within six months following a Change of Control, he will be entitled to an amount in cash equal to one times the aggregate of his then base annual salary and target bonus. After August 31, 2022, if Mr. Taylor is terminated without cause or resigns for any reason within six months following a Change of Control, he will be entitled to an amount in cash equal to two times the aggregate of his then base annual salary and target bonus. All unvested Options held by Mr. Taylor at the time of a Change of Control will vest on the date of such Change of Control.

Change of Control - Michael McClelland

If Mr. McClelland's employment is terminated without cause or by him for good reason the Company will pay (in addition to basic entitlements for unpaid base salary to the date of termination, accrued and outstanding vacation pay and reimbursement for properly incurred business expenses) an amount in cash equal to one and one-half times the aggregate of his then base annual salary attributed to the Company. Mr. McClelland will also be entitled to retain any vested securities granted to him under any compensation plan of the Company in accordance with such compensation plan. In the event that Mr. McClelland is terminated without cause or resigns for any reason within six months following a Change of Control, he will be entitled to an amount in cash equal to two times the aggregate of his then base annual salary and target bonus attributed to the Company. All unvested Options held by Mr. McClelland at the time of a Change of Control will vest on the date of such Change of Control.

Change of Control - Johnny Pappas

If Mr. Pappas' employment is terminated without cause or by him for good reason the Company will pay (in addition to basic entitlements for unpaid base salary to the date of termination, accrued and outstanding vacation pay and reimbursement for properly incurred business expenses) an amount in cash equal to one-half times the aggregate of his then base annual salary. Mr. Pappas will also be entitled to retain any vested securities granted to him under any compensation plan of the Company in accordance with such compensation plan. In the event that Mr. Pappas is terminated without cause or resigns for any reason within six months following a Change of Control, he will be entitled to an amount in cash equal to one and one-half times the aggregate of his then base annual salary and target bonus. All unvested Options held by Mr. Pappas at the time of a Change of Control will vest on the date of such Change of Control.

Maryse Belanger

On April 13, 2021, Ms. Maryse Belanger resigned as Chief Executive Officer, President and a director of the Company for personal reasons. Ms. Belanger's resignation as a director of the Company was not a result of any disagreement with the Company, known to an executive officer of the Company, on any matter relating to the Company's operations, policies or practice.

Outstanding equity awards at year end December 31, 2021

The following table sets forth the stock options granted to our named executive officers during the year, as of December 31, 2021. No stock appreciation rights have been awarded.

	Option Awards				Stock Awards
Name	Number of Securities Underlying Unexercised Options: (#) Exercisable	Number of Securities Underlying Unexercised Options: (#) Unexercisable	Option Exercise Price ($)	Name Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested (#)
Richard Warke	800,000	--	C$3.00	2/22/2026	800,000
Donald Taylor	350,000	--	C$3.00	2/22/2026	350,000
Donald Taylor	500,000	--	C$3.00	8/30/2026	500,000
Michael McClelland	400,000	--	C$3.00	2/22/2026	400,000
Johnny Pappas	350,000	--	C$3.00	2/22/2026	350,000

Director Compensation

The following table shows compensation paid to our directors (excluding compensation included under our summary compensation table above) for service as directors during the year ended December 31, 2021.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)*	Option Awards ($)	All Other Compensation ($)	Total ($)
John Boehner	--		$374,833	--	$374,833
Daniel Earle	--		$374,833	--	$374,833
Poonam Puri	--		$374,833	--	$374,833
Lenard Boggio	--		$374,833	--	$374,833

* Represents the aggregate grant date fair value computed in accordance with FASB 123.

Compensation of Directors

Directors that were also executive officers received no monetary compensation for serving as a Director. Non-executive directors are granted non-qualified stock options as compensation. Such stock option awards are determined at the sole discretion of the Company's Compensation Committee.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following tables set forth certain information as of the approximate date of this filing regarding the beneficial ownership of our common stock by:

- each person or entity who, to our knowledge, owns more than 5% of our common stock;
- our named executive officers;
- each director; and
- all of our executive officers and directors as a group.

The percentages of common stock beneficially owned are reported on the basis of regulations of the Securities and Exchange Commission governing the determination of beneficial ownership of securities. Under the rules of the Securities and Exchange Commission, a person is deemed to be a beneficial owner of a security if that person has or shares voting power, which includes the power to vote or to direct the voting of the security, or dispositive power, which includes the power to dispose of or to direct the disposition of the security. Shares of common stock that a person purpose has the right to acquire beneficial ownership of within 60 days of the date of this filing are deemed to be beneficially owned by the person holding such securities for the purpose of computing the percentage of ownership of such person, but are not treated as outstanding for the purpose of computing the percentage ownership of any other person. Except as indicated in the footnotes to this table, each beneficial owner named in the table below has sole voting and sole investment power with respect to all shares beneficially owned.

As of March 16, 2022 we had 70,519,188 shares of common stock outstanding.

Executive Officers and Directors

Name and Address	Shares Owned	Percentage
Richard Warke (1) Suite 555 - 999 Canada Place Vancouver, BC V6C 3E1	40,852,181	45.6%
Don Taylor (2) Suite 555 - 999 Canada Place Vancouver, BC V6C 3E1	548,334	0.8%
John Boehner (3) Suite 555 - 999 Canada Place Vancouver, BC V6C 3E1	175,000	0.2%
Lenard Boggio (4) Suite 555 - 999 Canada Place Vancouver, BC V6C 3E1	228,333	0.3%
Daniel Earle (5) Suite 2915, 181 Bay St Toronto, ON M5J 2T3	1,480,834	2.1%
Poonam Puri (6) Suite 555 - 999 Canada Place Vancouver, BC V6C 3E1	241,666	0.3%
Michael McClelland (7) Suite 555 - 999 Canada Place Vancouver, BC V6C 3E1	148,333	0.2%
Johnny Pappas (8) Suite 555 - 999 Canada Place Vancouver, BC V6C 3E1	206,666	0.3%
All executive officers and directors as a group (8 persons)	43,881,347	48.0%

Other 5% or Greater Stockholders (Common Stock)

Name and Address	Shares Owned	Percentage
Barrick Gold Corporation [9] Brookfield Place TD Canada Trust Tower 161 Bay Street, Suite 3700, Toronto, ON M5J 2S1	18,200,000	22.9%
The Beling Family Trust David Beling, Trustee 897 Quail Run Drive Grand Junction, CO 81505	4,693,701	6.7%

(1) Includes the following (all of which are held by Augusta Investments Inc., a company wholly owned by Mr. Warke): 266,666 vested options, 21,719,788 shares of Common Stock and 18,865,727 shares underlying warrants.

(2) Includes the following: 175,000 vested options, 206,667 shares of Common Stock and 166,667 shares underlying warrants.

(3) Includes the following: 175,000 vested options.

(4) Includes the following: 175,000 vested options, 42,222 shares of Common Stock and 11,111 shares underlying warrants.

(5) Includes the following (all of which are held by 2210637 Ontario Ltd., a company wholly owned by Mr. Earle):175,000 vested options, 835,000 shares of Common Stock and 470,834 shares underlying warrants.

(6) Includes the following: 175,000 vested options, 44,444 shares of Common Stock and 22,222 shares underlying warrants.

(7) Includes the following: 133,000 vested options, 10,000 shares of Common Stock and 5,000 shares underlying warrants.

(8) Includes the following: 116,666 vested options, 60,000 shares of Common Stock and 30,000 shares underlying warrants.

Change in Control

We are not aware of any arrangement that might result in a change in control in the future. We have no knowledge of any arrangements, including any pledge by any person of our securities, the operation of which may at a subsequent date result in a change in the Company's control.

Equity Compensation Plans

See the discussion under the heading "Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities".

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Certain Relationships and Related Transactions

On August 4, 2020, the Board of Directors approved and issued a stock compensation distribution to board members Alan Lindsay, Chairman; Kjeld Thygesen, board member; and David Beling, CEO, President and board member. The Company issued 83,333 shares of common stock to each for a total of 250,000 shares with the fair market value of $1.08 per share.

Related Person Transactions Policy and Procedure

Augusta Gold's Code of Ethics requires it to avoid, wherever possible, all related party transactions that could result in actual or potential conflicts of interests, except under guidelines approved by the Chairman of the Audit Committee or the Board. Related-party transactions are defined as transactions in which (1) the aggregate amount involved will or may be expected to exceed $120,000 in any calendar year, (2) Augusta Gold or any of its subsidiaries is a participant, and (3) any (a) executive officer, director or nominee for election as a director, (b) greater than 5% beneficial owner of Augusta Gold's shares of common stock, or (c) immediate family member, of the persons referred to in clauses (a) and (b), has or will have a direct or indirect material interest (other than solely as a result of being a director or a less than 10% beneficial owner of another entity). A conflict of interest situation can arise when a person takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest may also arise if a person, or a member of his or her family, receives improper personal benefits as a result of his or her position.

Our audit committee, pursuant to its written charter, is responsible for reviewing and approving related-party transactions to the extent we enter into such transactions. The audit committee will consider all relevant factors when determining whether to approve a related party transaction, including whether the related party transaction is on terms no less favorable to us than terms generally available from an unaffiliated third-party under the same or similar circumstances and the extent of the related party's interest in the transaction.

Director Independence

We currently have six directors serving on our Board of Directors. We are not listed on a national securities exchange, but for purposes of this disclosure we have selected the independence requirements of the NYSE American LLC. Using the definition of independence set forth in the rules of the NYSE American, John Boehner, Lenard Boggio, Daniel Earle and Poonam Puri would be considered independent directors of the Company.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Audit Fees

For the fiscal year ended December 31, 2021, the fees billed by Davidson & Company LLP, our principal accountant, to us for services rendered for the review of the financial statements included in the quarterly reports on Form 10-Q filed with the SEC were $26,500 and $37,500 for the audit of the 2020 annual financial statements.

Audit-Related Fees

For the fiscal years ended December 31, 2021 and 2020, there were no fees billed to us by our principal accountant for the audit or review of the financial statements that are not reported above under Audit Fees.

Tax Fees

For the fiscal year ended December 31, 2021, there were $15,800 tax fees billed to us by our principal accountant for the 2020 tax return. There were no tax fees billed to us by Davidson & Company LLP for the year ended December 31, 2020.

All Other Fees

For the fiscal years ended December 31, 2021 and 2020, there were no fees billed to us by our principal accountant for services other than services described above.

Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Auditors

The policy of our Audit Committee is to pre-approve all audit and permissible non-audit services provided by the independent auditors. These services may include audit services, audit-related services, tax services and other services. Pre-approval is generally provided for up to one year and any pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. The independent auditors and management are required to periodically report to our Board of Directors regarding the extent of services provided by the independent auditors in accordance with this pre-approval, and the fees for the services performed to date. The Audit Committee may also pre-approve particular services on a case-by-case basis. Our Audit Committee approved all services that our independent accountants provided to us in the past two fiscal years.

PART IV

ITEM 15. EXHIBITS

(a) (1)(2) Financial Statements: See index to financial statements and supporting schedules.

(a) (3) Exhibits

The information required by Section (a)(3) of Item 15 is set forth on the Exhibit Index that follows the signatures page of this Form 10-K and is incorporated herein by reference.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Sections 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 17, 2022

AUGUSTA GOLD CORP.

By: */s/ Donald R. Taylor*
Name: Donald R. Taylor
Title: President and Chief Executive Officer
(Principal Executive Officer)

Date: March 17, 2022

AUGUSTA GOLD CORP.

By: */s/ Michael McClelland*
Name: Michael McClelland
Title: Chief Financial Officer
(Principal Financial and Accounting Officer)

Power of Attorney

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Donald R. Taylor as his or her attorney-in-fact, with the power of substitution, for him or her in any and all capacities, to sign any amendments to this Annual Report on Form 10-K, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorney-in-fact, or his or her substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
/s/ Donald R. Taylor Donald R. Taylor	President and Chief Executive Officer (Principal Executive Officer)	March 17, 2022
/s/ Michael McClelland Michael McClelland	Chief Financial Officer (Principal Financial and Accounting Officer)	March 17, 2022
/s/ Richard Warke Richard Warke	Executive Chairman	March 17, 2022
/s/ John Boehner John Boehner	Director	March 17, 2022
/s/ Daniel Earle Daniel Earle	Director	March 17, 2022
/s/ Poonam Puri Poonam Puri	Director	March 17, 2022
/s/ Donald R. Taylor Donald R. Taylor	Director	March 17, 2022
/s/ Lenard Boggio Lenard Boggio	Director	March 17, 2022

EXHIBIT INDEX

Exhibit No.		Description
2.1	(1)	Agreement and Plan of Merger, dated as of September 30, 2011, by and among Bullfrog Gold Corp., Standard Gold Corp. and Bullfrog Gold Acquisition Corp.
2.2	(1)	Certificate of Merger, dated September 30, 2011 merging Bullfrog Gold Acquisition Corp. with and into Standard Gold Corp.
3.1	(17)	Amended and Restated Certificate of Incorporation
3.2	(20)	Amended and Restated Bylaws
4.1	*	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934
4.3	(10)	Form of Warrant
4.4	(14)	Form of Warrant
4.5	(18)	Form of Warrant
10.1	(3)	Form of Directors and Officers Indemnification Agreement
10.2	(3)	Bullfrog Gold Corp. 2011 Equity Incentive Plan
10.3	(3)	Form of 2011 Incentive Stock Option Agreement
10.4	(3)	Form of 2011 Non-Qualified Stock Option Agreement
10.5	(1)	Agreement of Conveyance, Transfer and Assignment of Assets and Assumption of Obligations between Standard Gold Corp and Aurum National Holdings Ltd
10.6	(1)	Amended and Restated Agreement of Conveyance, Transfer and Assignment of Assets and Assumption of Obligations between Standard Gold Corp, Bullfrog Holdings, Inc. and NPX Metals, Inc.
10.7	(1)	Option to Purchase and Royalty Agreement between Standard Gold Corp. and Southwest Exploration, Inc.
10.8	(1)	Employment Agreement between the Company and Mr. David Beling***
10.9	(5)	Option Agreement dated March 23, 2015
10.10	(8)	Form of Warrant
10.11	(9)	2017 Equity Incentive Plan***
10.12	(11)	2021 Stock Option Plan***
10.13	(12)	Term Sheet
10.14	(12)	Letter Agreement Mineral Lease and Option to Purchase
10.15	(13)	Amendment to Letter Agreement
10.16	(13)	Second Amendment to Letter Agreement
10.17	(14)	Membership Interest Purchase Agreement
10.18	(15)	Form of Indemnity Agreement
10.19	(15)	Form of Royalty Deed
10.20	(15)	Form of Investor Rights Agreement
10.21	(19)	Stock Option Plan***
21	(3)	List of Subsidiaries
31.1	*	Certification of Chief Executive Officer filed pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	*	Certification of Chief Financial Officer filed pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	*	Certification of Chief Executive Officer filed pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	*	Certification of Chief Financial Officer filed pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
96.1	*	Technical Report Summary for the Bullfrog Gold Project
101.ins	*	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.sch	*	XBRL Taxonomy Schema Document
101.cal	*	XBRL Taxonomy Calculation Document
101.def	*	XBRL Taxonomy Linkbase Document
101.lab	*	XBRL Taxonomy Label Linkbase Document
101.pre	*	XBRL Taxonomy Presentation Linkbase Document

*	Filed herewith
**	Furnished herewith.
***	Indicates management contract or compensatory arrangement.

(1) Incorporated by reference to the Company's Form S-1/A, filed with the SEC on December 18, 2012.

(2) Incorporated by reference to the Company's Current Report on Form 8-K, filed with the SEC on July 22, 2011

(3) Incorporated by reference to the Company's Current Report on Form 8-K, filed with the SEC on October 6, 2011.

(4) Incorporated by reference to the Company's Annual Report on Form 10-K, filed with the SEC on February 27, 2012.

(5) Incorporated by reference to the Company's Current Report on Form 8-K, filed with the SEC on March 26, 2015.

(6) Incorporated by reference to the Company's Current Report on Form 8-K, filed with the SEC on February 27, 2017.

(7) Incorporated by reference to the Company's Current Report on Form 8-K, filed with the SEC on November 20, 2012.

(8) Incorporated by reference to the Company's Current Report on Form 8-K, filed with the SEC on May 24, 2017.

(9) Incorporated by reference to the Company's Current Report on Form 8-K, filed with the SEC on December 4, 2017.

(10) Incorporated by reference to Company's Current Report on Form 8-K filed with the SEC January 21, 2020.

(11) Incorporated by reference to Company's Current Report on Form 8-K filed with the SEC February 26, 2021.

(12) Incorporated by reference to Company's Current Report on Form 8-K filed with the SEC September 11, 2020.

(13) Incorporated by reference to Company's Current Report on Form 8-K filed with the SEC October 9, 2020.

(14) Incorporated by reference to Company's Current Report on Form 8-K filed with the SEC October 15, 2020.

(15) Incorporated by reference to Company's Current Report on Form 8-K filed with the SEC October 29, 2020.

(16) Incorporated by reference to the Company's Annual Report on Form 10-K filed with the SEC on March 16, 2021

(17) Incorporated by reference to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 11, 2021

(18) Incorporated by reference to the Company's Current Report on Form 8-K filed with the SEC on March 5, 2021

(19) Incorporated by reference to the Company's Current Report on Form 8-K filed with the SEC on February 26, 2021

(20) Incorporated by reference to the Company's Current Report on Form 8-K filed with the SEC on August 13, 2021

AUGUSTA GOLD CORP.
Index to Consolidated Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Directors of
Augusta Gold Corp. (formerly known as Bullfrog Gold Corp.)

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Augusta Gold Corp. (formerly known as Bullfrog Gold Corp.) (the "Company"), as of December 31, 2021 and 2020, and the related consolidated statements of operations, changes in stockholders' equity (deficiency), and cash flows for the years ended December 31, 2021 and 2020, and the related notes and schedules (collectively referred to as the "financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Augusta Gold Corp. as of December 31, 2021 and 2020, and the results of its operations and its cash flows for the years ended December 31, 2021 and 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatements of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which it relates.

A member of Nexia International

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Telephone (604) 687-0947 Davidson-co.com

Description of Critical Audit Matter

As described in Note 1 to the consolidated financial statements, the Company's asset retirement obligation ("ARO") totaled $1,868,265 at December 31, 2021. We considered the Company's ARO a critical audit matter due to high professional judgement by management when assessing this obligation, including the assessment of the nature and extent of future work to be performed, the future cost of performing the rehabilitation work, the timing of when the rehabilitation will take place and economic assumptions such as the discount rate and inflation rates applicable to future cash outflows associated with rehabilitation activities to bring them to their present value .

How we addressed Critical Audit Matter

We reviewed the Company's calculation of its ARO, and verified the correct valuation of the principal components of the provision in accordance with FASB ASC 410-20. To audit the ARO liability, our procedures included evaluating the methodology used, and testing the significant assumptions in the ARO calculations. We held discussions and assessed the qualifications of management's expert who prepares the estimates, and obtained corroborating information with regards to the nature, timing, and amount of the anticipated cash outflows. We also compared assumptions including the credit-adjusted risk-free rate, and inflation rate to current market data. Finally we performed recalculation to verify the accuracy of the estimate.

We have served as the Company's auditor since 2019.

/s/ DAVIDSON & COMPANY

Vancouver, Canada — Chartered Professional Accountants

March 16, 2022

AUGUSTA GOLD CORP.
(Formerly known as Bullfrog Gold Corp.)
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2021 AND DECEMBER 31, 2020
(Expressed in US dollars)

	12/31/21	12/31/20
Assets		
Current assets		
Cash	$19,581,707	$14,341,727
Prepaid	193,055	227,140
Deposits	7,028	331,989
Total current assets	19,781,790	14,900,856
Other assets		
Equipment, net	293,515	24,993
Mineral properties, net	12,077,511	11,130,976
Total other assets	12,371,026	11,155,969
Total assets	$32,152,816	$26,056,825
Liabilities and Stockholders' Equity (Deficit)		
Current liabilities		
Accounts payable	$284,047	$746,808
Asset retirement obligation	968,000	0
Total current liabilities	1,252,047	746,808
Long term liabilities		
Asset retirement obligation, net of current	900,265	1,135,700
Warrant liability	7,760,757	21,517,000
Total long term liabilities	8,661,022	22,652,700
Total liabilities	9,913,069	23,399,508
Stockholders' equity		
Preferred stock, 250,000,000 shares authorized, $0.0001 par value	0	0
Preferred stock series A, 5,000,000 shares designated and authorized, $0.0001 par value; zero issued and outstanding as of 12/31/21 and 12/31/20	0	0
Preferred stock series B, 45,000,000 shares designated and authorized, $0.0001 par value; issued and outstanding preferred stock series B shares convertible into 677,084 shares of common stock as of 12/31/21 and 3,093,751 as of 12/31/20	67	309
Common stock, 750,000,000 shares authorized, $0.0001 par value; 70,519,188 shares issued and outstanding 12/31/21 and 55,842,715 shares issued and outstanding as of 12/31/20	7,052	5,584
Additional paid in capital	42,406,169	26,276,997
Accumulated deficit	(20,173,541)	(23,625,573)
Total stockholders' equity	22,239,747	2,657,317
Total liabilities and stockholders' equity	$32,152,816	$26,056,825

See accompanying notes to consolidated financial statements

AUGUSTA GOLD CORP.
(Formerly known as Bullfrog Gold Corp.)
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2021 AND 2020
(Expressed in US dollars)

	Twelve Months Ended	
	12/31/21	**12/31/20**
Operating expenses		
General and administrative	$4,664,565	$1,614,384
Lease expense	16,000	16,000
Exploration, evaluation and project expense	7,909,333	1,152,852
Accretion expense	24,749	5,069
Depreciation expense	44,057	632
Total operating expenses	12,658,704	2,788,937
Net operating loss	(12,658,704)	(2,788,937)
Gain on extinguishment of debt	0	20,833
Interest expense	0	(62,481)
Revaluation of warrant liability	15,857,500	(9,668,245)
Foreign currency exchange gain	253,236	539,546
Net income (loss)	$3,452,032	($11,959,284)
Weighted average common shares outstanding - basic	68,251,261	31,263,305
Weighted average common shares outstanding - diluted	69,070,013	31,263,305
Earnings (loss) per common share - basic	$0.05	($0.38)
Earnings (loss) per common share - diluted	$0.05	($0.38)

See accompanying notes to consolidated financial statements

AUGUSTA GOLD CORP.
(Formerly known as Bullfrog Gold Corp.)
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2021 AND 2020
(Expressed in US dollars)

	Preferred Stock		Common Stock				
	Shares Issued	Preferred Stock	Shares Issued	Common Stock	Additional Paid In Capital	Accumulated Deficit	Total Stockholders' Equity (Deficit)
December 31, 2019	4,253,473	$425	22,758,993	$2,276	$11,404,350	($11,666,289)	($259,238)
Private placement issued	0	0	20,897,436	2,090	18,077,498	0	18,079,588
Warrant liability	0	0	0	0	(11,880,166)	0	(11,880,166)
Conversion of preferred stock	(1,159,722)	(116)	1,159,722	116	0	0	0
Stock options issued	0	0	0	0	121,896	0	121,896
Stock based compensation	0	0	333,333	33	364,967	0	365,000
Conversion of warrants	0	0	781,564	78	548,227	0	548,305
Conversion of options	0	0	811,667	81	399,169	0	399,250
Transaction fee	0	0	0	0	(1,100,914)	0	(1,100,914)
Bullfrog Mines acquisition	0	0	9,100,000	910	8,341,970	0	8,342,880
Net loss	0	0	0	0	0	(11,959,284)	(11,959,284)
December 31, 2020	3,093,751	$309	55,842,715	$5,584	$26,276,997	($23,625,573)	$2,657,317
Conversion of warrants	0	0	4,015,915	401	4,494,250	0	4,494,651
Conversion of preferred stock	(2,416,667)	(242)	2,416,667	242	0	0	0
Conversion of options	0	0	688,334	69	325,181	0	325,250
Stock based compensation	0	0	0	0	1,560,452	0	1,560,452
Private placement issued	0	0	7,555,557	756	13,056,047	0	13,056,803
Warrant liability	0	0	0	0	(3,306,758)	0	(3,306,758)
Net loss	0	0	0	0	0	3,452,032	3,452,032
December 31, 2021	677,084	$67	70,519,188	$7,052	$42,406,169	($20,173,541)	$22,239,747

See accompanying notes to consolidated financial statements

AUGUSTA GOLD CORP.
(Formerly known as Bullfrog Gold Corp.)
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2021 AND 2020
(Expressed in US dollars)

	Twelve Months Ended	
	12/31/21	**12/31/20**
Cash flows from operating activities		
Net loss	$3,452,032	($11,959,284)
Adjustments to reconcile net loss to net cash used in operating activities		
Gain on extinguishment of debt	0	(20,833)
Accretion expense	24,749	5,069
Depreciation expense	44,057	632
Revaluation of warrant liability	(15,857,500)	9,668,245
Share based compensation	1,560,452	486,896
Change in operating assets and liabilities:		
Prepaid expenses	34,085	(201,098)
Deposits	324,961	(215,206)
Accounts payable	(462,762)	725,500
Related party payable	0	(635,775)
Asset retirement obligation	(158,822)	0
Net cash used in operating activities	(11,038,748)	(2,145,854)
Cash flows from investing activity		
Acquisition of mineral properties	(79,897)	(1,447,039)
Acquisition of equipment	(312,579)	(25,625)
Net cash used in investing activities	(392,476)	(1,472,664)
Cash flows from financing activities		
Proceeds from private placement of stock	13,056,803	16,978,673
Proceeds from paycheck protection program	0	20,833
Proceeds from conversion of options	325,250	399,250
Proceeds from conversion of warrants	3,289,151	516,894
Net cash provided by financing activities	16,671,204	17,915,650
Net increase (decrease) in cash	5,239,980	14,297,132
Cash, beginning of period	14,341,727	44,595
Cash, end of period	$19,581,707	$14,341,727
	0	
Noncash investing and financing activities		
Interest and taxes paid	$0	$0
Revaluation of asset retirement obligation	$866,638	$0
Conversion of preferred stock	$242	$116
Stock issued for mineral property	$0	$8,342,880
Incurrence of asset retirement obligation	$0	$1,130,632
Conversion of warrant liability to share capital upon conversion of warrants	$1,205,507	$31,411
Warrant liability from units placement	$3,306,758	$11,880,166
Exploration and evaluation cost in accounts payable	$18,423	$20,000

See accompanying notes to consolidated financial statements

NOTE 1 - NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

Augusta Gold Corp. (formerly known as Bullfrog Gold Corp., the "Company") is a junior exploration company engaged in the acquisition and exploration of properties that may contain gold, silver, and other metals in the United States. The Company's target properties are those that have been the subject of historical exploration. The Company owns, controls or has acquired mineral rights on Federal patented and unpatented mining claims in the state of Nevada for the purpose of exploration and potential development of gold, silver, and other metals. The Company plans to review opportunities and acquire additional mineral properties with current or historic precious and base metal mineralization with meaningful exploration potential.

The Company's properties do not have any reserves. The Company plans to conduct exploration and engineering evaluation programs on these properties with the objective of ascertaining whether any of its properties contain economic concentrations of precious and base metals that are prospective for mining.

Basis of Presentation and Statement of Compliance

The accompanying consolidated financial statements (the "consolidated financial statements"), have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Basis of Measurement

These consolidated financial statements have been prepared on the going concern basis, under the historical cost convention, except for certain financial instruments that are measured at fair value as described herein.

Principles of Consolidation

The consolidated financial statements include the accounts of Augusta Gold Corp. and its wholly owned subsidiaries, Standard Gold Corp. ("Standard Gold"), Bullfrog Mines LLC ("Bullfrog Mines") and Rocky Mountain Minerals Corp. ("Rocky Mountain Minerals" or "RMM"). All significant inter-entity balances and transactions have been eliminated in consolidation.

Cash, Cash Equivalents and Concentration

The Company considers all highly liquid investments with a maturity of three months or less when acquired to be cash equivalents. The Company places its cash with high credit quality financial institutions in the United States and Canada. On December 31, 2021, the Company's cash balance was $19,581,707. To reduce its risk associated with the failure of such financial institution, the Company will evaluate, as needed, the rating of the financial institution in which it holds deposits.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates have been made for share based compensation, asset retirement obligation, warrant liability and whether acquisition of Bullfrog Mines constituted an asset acquisition or business combination.

Foreign Currency Translation

The Company is exposed to currency risk on transactions and balances in currencies other than the functional currency. The Company has not entered any contracts to manage foreign exchange risk.

The functional currency of the Company and its subsidiaries is the US dollar; therefore, the Company is exposed to currency risk from financial assets and liabilities denominated in Canadian dollars.

Government Assistance

On June 11, 2020, the Company was granted a loan (the "PPP Loan") for $20,833 pursuant to the Paycheck Protection Program established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act")

in the United States. The PPP Loan, which was in the form of a Note dated June 11, 2020 matures June 11, 2025 and bears interest at a rate of 1.00% per annum, payable monthly commencing on November 11, 2021. The PPP Loan may be prepaid at any time prior to maturity with no prepayment penalties. The PPP Loan and accrued interest are forgivable after twenty-four weeks as long as the borrower uses the proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. The Company intends to use the entire PPP Loan amount for eligible purposes. The PPP loan was forgiven as of December 31, 2020.

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation and amortization. Depreciation and amortization is computed using the straight-line method over the estimated useful lives of the assets, which range from 5 to 15 years. Additions, renewals, and betterments that significantly extend the life of the asset are capitalized. Expenditures for repairs and maintenance are charged to expense as incurred. For assets sold or otherwise disposed of, the cost and related accumulated depreciation and amortization are removed from the accounts, and any related gain or loss is reflected in income for the period.

Leases

The Company has adopted Financial Accounting Standards Board (FASB) ASU 2016-02, Leases (Topic 842), for reporting leases. Leases of 12 months or less will be accounted for similar to existing guidance for operating leases. For leases with a lease term greater than one year, the Company recognizes a lease asset for its right to use the underlying leased asset and a lease liability for the corresponding lease obligation.

Mineral Property Acquisition and Exploration Costs

Mineral property exploration costs are expensed as incurred until economic reserves are quantified. To date, the Company has not established any proven or probable reserves on its mineral properties. Costs of lease, exploration, carrying and retaining unproven mineral lease properties are expensed as incurred. The Company has chosen to expense all mineral exploration costs as incurred given that it is still in the exploration stage. Once the Company has identified proven and probable reserves in its investigation of its properties and upon development of a plan for operating a mine, it would enter the development stage and capitalize future costs until production is established. When a property reaches the production stage, the related capitalized costs will be amortized over the estimated life of the probable-proven reserves. When the Company has capitalized mineral properties, these properties will be periodically assessed for impairment of value and any diminution in value. To date, the Company has not established the commercial feasibility of any exploration prospects; therefore, all exploration costs are being expensed. Costs of property and equipment acquisitions are being capitalized.

The Company is required to reclaim the property at the Bullfrog Project at the end of its useful life. In accordance with FASB ASC 410-20, Asset Retirement and Environmental Obligations, the Company recognized the fair value of a liability for an ARO in the amount of $1,868,265, during the period ended December 31, 2021, we reassessed the closure costs and incurred certain costs related to ARO estimate and resulted in a total change in estimate of $866,638 based primarily on the timing and placement of the evaporation conversion cell from year 2024 to year 2022.

	2021	2020
Balance, January 1, 2021 (October 26, 2020)	$1,135,700	$1,130,631
Accretion	24,749	5,069
Costs applied to ARO balance	(158,822)	0
Change in estimates	866,638	0
Balance, December 31 (current)	$968,000	$0
Balance, December 31 (long term)	$900,265	$1,135,700

Life of mine	2028	2028
Discount rate	1.5%	2.5%
Inflation rate	2.0%	1.8%

Although the ultimate amounts for future site reclamation and remediation are uncertain, the best estimate of these obligations was based on information available, including current legislation, third-party estimates, and management estimates. The amounts and timing of the mine closure obligations will vary depending on several factors including

future operations and the ultimate life of the mine, future economic conditions, and changes in applicable environmental regulations.

At December 31, 2021, the estimated future cash flows have been determined using real cash flows and discounted using a rate of 1.52% and a total undiscounted amount for the estimated future cash flows is $1,915,868.

Fair Value of Financial Instruments

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair value:

Level 1 - Valuation based on quoted market prices in active markets for identical assets and liabilities.

Level 2 - Valuation based on quoted market prices for similar assets and liabilities in active markets.

Level 3 - Valuation based on unobservable inputs that are supported by little or no market activity, therefore requiring management's best estimate of what market participants would use as fair value.

The fair value of cash, deposits and accounts payable approximates their carrying values due to their short term to maturity. The warrant liabilities are measured using level 3 inputs (Note 4).

Income Taxes

Income taxes are accounted for under the asset and liability method in accordance with ASC 740, "Income Taxes". Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial carrying amounts of existing assets and liabilities and their respective tax bases as well as operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the periods in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Deferred tax assets are reduced by a valuation allowance to the extent that the recoverability of the asset is unlikely to be recognized.

The Company reports a liability, if any, for unrecognized tax benefits resulting from uncertain tax positions taken, or expected to be taken, in an income tax return. The Company has elected to classify interest and penalties related to unrecognized income tax benefits, if and when required, as part of income tax expense in the statement of operations. No liability has been recorded for uncertain income tax positions, or related interest or penalties as of December 31, 2021 and December 31, 2020. The periods ended December 31, 2021, 2020, 2019, 2018 and 2017 are open to examination by taxing authorities.

Long Lived Assets

The Company assesses the impairment of long-lived assets whenever events or changes in circumstances indicate that the carrying value may not be recoverable. When the Company determines that the carrying value of long-lived assets may not be recoverable based upon the existence of one or more indicators of impairment and the carrying value of the asset cannot be recovered from projected undiscounted cash flows, the Company records an impairment charge. The Company measures any impairment based on a projected discounted cash flow method using a discount rate determined by management to be commensurate with the risk inherent in the current business model. Significant management judgment is required in determining whether an indicator of impairment exists and in projecting cash flows.

Preferred Stock

The Company accounts for its preferred stock under the provisions of the ASC on Distinguishing Liabilities from Equity, which sets forth the standards for how an issuer classifies and measures certain financial instruments with characteristics of both liabilities and equity. This standard requires an issuer to classify a financial instrument that is within the scope of the standard as a liability if such financial instrument embodies an unconditional obligation to redeem the instrument at a specified date and/or upon an event certain to occur. The Company has determined that its preferred stock does not meet the criteria requiring liability classification as its obligation to redeem these instruments is not based on an event certain to occur. Future changes in the certainty of the Company's obligation to redeem these instruments could result in a change in classification.

Stock-Based Compensation

Stock-based compensation is accounted for based on the requirements of the Share-Based Payment Topic of ASC 718 which requires recognition in the consolidated financial statements of the cost of employee and director services received in exchange for an award of equity instruments over the period the employee or director is required to perform the services in exchange for the award (presumptively, the vesting period). This ASC also requires measurement of the cost of employee and director services received in exchange for an award based on the grant-date fair value of the award.

The estimated fair value of each stock option as of the date of grant was calculated using the Black-Scholes pricing model. The Company estimates the volatility of its common stock at the date of grant based on Company stock price history. The Company determines the expected life based on the simplified method given that its own historical share option exercise experience does not provide a reasonable basis for estimating expected term. The Company uses the risk-free interest rate on the implied yield currently available on U.S. Treasury issues with an equivalent remaining term approximately equal to the expected life of the award. The Company has never paid any cash dividends on its common stock and does not anticipate paying any cash dividends in the foreseeable future. The shares of common stock subject to the stock-based compensation plan shall consist of unissued shares, treasury shares or previously issued shares held by any subsidiary of the Company, and such number of shares of common stock are reserved for such purpose.

Derivative Financial Instruments

The Company accounts for derivative instruments in accordance with Financial Accounting Standards Board ("FASB") ASC 815, Derivatives and Hedging ("ASC 815"), which requires additional disclosures about the Company's objectives and strategies for using derivative instruments, how the derivative instruments and related hedged items are accounted for, and how the derivative instruments and related hedging items affect the financial statements. The Company does not use derivative instruments to hedge exposures to cash flow, market, or foreign currency risk. Terms of convertible debt and equity instruments are reviewed to determine whether or not they contain embedded derivative instruments that are required under ASC 815 to be accounted for separately from the host contract and recorded on the balance sheet at fair value. The fair value of derivative liabilities, if any, is required to be revalued at each reporting date, with corresponding changes in fair value recorded in current period operating results. Pursuant to ASC 815, an evaluation of specifically identified conditions is made to determine whether the fair value of warrants issued is required to be classified as equity or as a derivative liability.

Certain warrants are treated as derivative financial liabilities. The estimated fair value, based on the Black-Scholes model, is adjusted on a quarterly basis with gains or losses recognized in the statement of loss and comprehensive loss. The Black-Scholes model is based on significant assumptions such as volatility, dividend yield, expected term and liquidity discounts

Earnings (Loss) per Common Share

The following table shows basic and diluted earnings per share:

	Twelve Months Ended	
	12/31/2021	**12/31/2020**
Basic and Diluted Earnings (Loss) per Common Share		
Earnings (loss)	$3,452,032	($11,959,284)
Basic weighted average shares outstanding	68,251,261	31,263,305
Assumed conversion of dilutive shares	818,752	0
Diluted weighted average common shares outstanding, assuming conversion of common stock equivalents	69,070,013	31,263,305
Basic Earnings (Loss) Per Common Share	$0.05	($0.38)
Diluted Earnings (Loss) Per Common Share	$0.05	($0.38)

Certain options and warrants and all preferred shares were included in the computation of diluted shares outstanding for the twelve months ended December 31, 2021. The options and warrants that were not included in the diluted weighted average shares calculation because they were "out-of-the money". In periods where the Company has a net loss, all common stock equivalents are excluded as they would be anti-dilutive. The following details the dilutive and anti-dilutive shares:

	Dilutive shares In the money	Anti-dilutive shares Out of the money	Total
Options	141,668	4,658,334	4,800,002
Warrants	0	31,427,195	31,427,195
Preferred shares	677,084	0	677,084
Total	818,752	36,085,529	36,904,281

Risks and Uncertainties

Since the formation of the Company, it has not generated any revenues. As an early-stage company, the Company is subject to all the risks inherent in the initial organization, financing, expenditures, complications and delays inherent in a new business. Our business is dependent upon the implementation of our business plan. There can be no assurance that our efforts will be successful or that we will ultimately be able to generate revenue or attain profitability.

Natural resource exploration, and exploring for gold, is a business that by its nature is very speculative. There is a strong possibility that we will not discover gold or any other mineralization which can be mined or extracted at a profit. Even if we do discover gold or other deposits, the deposit may not be of the quality or size necessary for us or a potential purchaser of the property to make a profit from mining it. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected geological formations, geological formation pressures, fires, power outages, labor disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labor are just some of the many risks involved in mineral exploration programs and the subsequent development of gold deposits.

The Company business is exploring for gold and other minerals. If the Company discovers commercially exploitable gold or other deposits, revenue from such discoveries will not be generated unless the gold or other minerals are actually mined.

Mining operations in the United States are subject to many different federal, state, and local laws and regulations, including stringent environmental, health and safety laws. In the event operational responsibility is assumed for mining our properties, the Company may be unable to comply with current or future laws and regulations, which can change at any time. Changes to these laws may adversely affect any of the Company potential mining operations. Moreover, compliance with such laws may cause substantial delays and require capital outlays greater than those the Company anticipate, adversely affecting any potential mining operations. Future mining operations, if any, may also be subject to liability for pollution or other environmental damage. The Company may choose to not be insured against this risk because of high insurance costs or other reasons.

The Company's exploration and development activities may be affected by existing or threatened medical pandemics, such as the novel coronavirus (COVID-19). A government may impose strict emergency measures in response to the threat or existence of an infectious disease, such as the emergency measures imposed by governments of many countries and states in response to the COVID-19 virus pandemic. As such, there are potentially significant economic and social impacts of infectious diseases, including but not limited to the inability of the Company to develop and operate as intended, shortage of skilled employees or labor unrest, inability to access sufficient healthcare, significant social upheavals or unrest, disruption to operations, supply chain shortages or delays, travel and trade restrictions, government or regulatory actions or inactions (including but not limited to, changes in taxation or policies, or delays in permitting or approvals, or mandated shut downs), declines in the price of precious metals, capital markets volatility, availability of credit, loss of investor confidence and impact on economic activity in affected countries or regions. In addition, such pandemics or diseases represent a serious threat to maintaining a skilled workforce in the mining industry and could be a major health-care challenge for the Company. There can be no assurance that the Company or the Company's personnel will not be impacted by these pandemic diseases and the Company may ultimately see its workforce productivity reduced or incur increased medical costs/insurance premiums as a result of these health risks. COVID-19 is rapidly evolving and the effects on the mining industry and the Company are uncertain. The Company may not be able to accurately predict the impact

of infectious disease, including COVID-19, or the quantum of such risks. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about by pandemics on global financial markets, which may reduce resources, share prices and financial liquidity and may severely limit the financing capital available to the Company.

Recent Accounting Pronouncements

ASU 2019-12 - Income Taxes (Topic 740)

In December 2019, the FASB issued ASU 2019-12, Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes ("ASU 2019-12"), which simplifies the accounting for income taxes by removing certain exceptions related to the approach for intraperiod tax allocation, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. The new ASU also simplifies aspects of the accounting for franchise taxes and enacted changes in tax laws or rates. These changes aim to improve the overall usefulness of disclosures to financial statement users and reduce unnecessary costs to companies when preparing the disclosures. The guidance is effective for the Company beginning on October 1, 2021 and does not have a material impact on its financial statements and related disclosures.

ASU 2020-06 - Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging- Contracts in Entity's Own Equity (Subtopic 815-40)

In August 2020, the FASB issued ASU No. 2020-06 ("ASU 2020-06") "Debt-Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging-Contracts in Entity's Own Equity (Subtopic 815- 40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity." ASU 2020-06 will simplify the accounting for convertible instruments by reducing the number of accounting models for convertible debt instruments and convertible preferred stock. Limiting the accounting models will result in fewer embedded conversion features being separately recognized from the host contract as compared with current GAAP. Convertible instruments that continue to be subject to separation models are (1) those with embedded conversion features that are not clearly and closely related to the host contract, that meet the definition of a derivative, and that do not qualify for a scope exception from derivative accounting and (2) convertible debt instruments issued with substantial premiums for which the premiums are recorded as paid-in capital. ASU 2020-06 also amends the guidance for the derivatives scope exception for contracts in an entity's own equity to reduce form-over-substance-based accounting conclusions. ASU 2020-06 will be effective January 1, 2024, for the Company. The guidance is effective for the Company beginning January 1, 2021 and does not have a material impact on its financial statements and related disclosures.

NOTE 2 - MINERAL PROPERTIES

	Mineral properties	Plant and equipment	Total
Cost			
As of December 31, 2019	$210,425	$0	$210,425
Additions	10,920,551	25,625	10,946,176
As of December 31, 2020	11,130,976	25,625	11,156,601
Change in ARO estimate	866,638	0	866,638
Additions	79,897	312,579	392,476
As of December 31, 2021	$12,077,511	$338,204	$12,415,715
Accumulated depreciation			
As of December 31, 2019	$0	$0	$0
Depreciation expense	0	632	632
As of December 31, 2020	0	632	632
Depreciation expense	0	44,057	44,057
As of December 31, 2021	$0	$44,689	$44,689
Net book value on December 31, 2021	$12,077,511	$293,515	$12,371,026

On October 26, 2020, the Company completed its acquisition of Bullfrog Mines pursuant to the Membership Interest Purchase Agreement (the "MIPA") among the Company, Homestake Mining Company of California ("Homestake"), and Lac Minerals (USA) LLC ("Lac Minerals" and together with Homestake, the "Barrick Parties").

Pursuant to the MIPA, the Company purchased from the Barrick Parties all of the equity interests in Bullfrog Mines LLC for aggregate consideration of (i) 9,100,000 units of the Company, each unit consisting of one share of common stock of the Company and one four-year warrant purchase one share of common stock of the Company at an exercise price of C$1.80 (such number of units and exercise price are set out on a pre Reverse Stock Split basis), (ii) a 2% net smelter returns royalty (the "Barrick Royalty") granted on all minerals produced from all of the patented and unpatented claims (subject to the adjustments set out below), pursuant to a royalty deed, dated October 26, 2020 by and among Bullfrog Mines and the Barrick Parties (the "Royalty Deed"), (iii) the Company granting indemnification to the Barrick Parties pursuant to an indemnity deed, dated October 26, 2020 by and among the Company, the Barrick Parties and Bullfrog Mines, and (iv) certain investor rights, including anti-dilution rights, pursuant to the investor rights agreement dated October 26, 2020, among the Company, Augusta Investments Inc., and Barrick Gold Corporation.

Pursuant to the Royalty Deed, the Barrick Royalty is reduced to the extent necessary so that royalties burdening any individual parcel or claim included in the Barrick Properties on October 26, 2020, inclusive of the Barrick Royalty, would not exceed 5.5% in the aggregate, provided that the Barrick Royalty in respect of any parcel or claim would not be less than 0.5%, even if the royalties burdening a parcel or claim included in the Barrick Properties would exceed 5.5%.

See Note 6 Commitments, for discussion of additions to mineral properties.

The following is the consideration paid in the acquisition, which was allocated entirely to mineral properties:

Consideration:		
Grant date fair value of 9,100,000 units issued	$	8,342,880
Transaction fees		97,571
Asset retirement obligation		1,130,631
Total	$	9,571,082

NOTE 3 - STOCKHOLDER'S EQUITY

On January 11, 2021, the Company filed a Certificate of Amendment to its Certificate of Incorporation to change the name of the Company to "Augusta Gold Corp." and effect a reverse stock split of the Company's shares of common stock on the basis of one (1) post-split share for every six (6) pre-split shares (the "Reverse Stock Split").

On January 26, 2021, the Certificate of Amendment went effective. As a result of the Reverse Stock Split, every six (6) shares of the Company's issued and outstanding common stock, par value $0.0001 was converted into one (1) share of common stock, par value $0.0001. There was no change in the par value of the common stock. The Reverse Stock Split did not change the authorized number of shares of common stock or preferred stock of the Company.

No fractional shares were issued in connection with the Reverse Stock Split. Stockholders who otherwise would be entitled to receive fractional shares because they hold a number of pre-Reverse Stock Split shares of the Company's common stock not evenly divisible by six (6), had the number of post-Reverse Split Shares of the Company's common stock to which they were entitled rounded up to the next whole number of shares of the Company's common stock. No stockholders received cash in lieu of fractional shares.

All share information has been retrospectively restated for the Reverse Stock Split.

Pursuant to the terms of the Company's Series B Convertible Preferred Stock (the "Series B Preferred Shares"), the conversion price/terms at which Series B Preferred Shares may be converted into shares of common stock were proportionately adjusted to reflect the Reverse Stock Split by dividing the number of pre-Reverse Stock Split shares acquirable upon conversion of Series B Preferred Shares by six (6). In addition, pursuant to their terms, a proportionate adjustment was made to the per share exercise price, multiplying the price by six (6), and number of shares issuable, dividing the number of shares issuable by six (6), under all of the Company's outstanding stock options and warrants to purchase shares of common stock, and the number of shares reserved for issuance pursuant to the Company's equity compensation plans was reduced proportionately.

Recent Sales of Unregistered Securities

On March 4, 2021, the Company closed a private placement (the "Private Placement") of units of the Company (the "Units") at a price of C$2.25 per Unit ("Offering Price"), each Unit comprised of one share of common stock of the Company (a "Unit Share") and one half of one common stock purchase warrant (each full warrant, a "Warrant"). Each Warrant entitles the holder to acquire one share of common stock (a "Warrant Share") at an exercise price of C$2.80 per Warrant Share for a period of three (3) years from the date of issuance.

Pursuant to the Private Placement, the Company issued 7,555,557 Unit Shares and 3,777,784 Warrants for gross aggregate proceeds of C$17 million. Finders' fees of C$450,000 were paid in connection with the Private Placement.

In addition to the above, the Company issued the following common shares for the twelve months ending December 31, 2021:

Options converted to common shares

Date	Shares	Price
January-21	295,833	$ 0.15
January-21	333,334	$ 0.82
February-21	59,167	$ 0.15

Warrants converted to common shares

Date	Shares		Price
January-21	387,467	C	$ 1.20
January-21	266,685		$ 0.60
January-21	83,333		$ 0.90
February-21	573,174	C	$ 1.20
February-21	941,669		$ 0.60
March-21	41,667	C	$ 1.20
March-21	50,000		$ 0.60
April-21	41,667	C	$ 1.20
April-21	312,501		$ 0.90
May-21	41,667	C	$ 1.20
May-21	1,229,167		$ 0.90
October-21	6,500	C	$ 1.20
December-21	40,418	C	$ 1.20

Preferred shares converted to common shares

Date	Shares
January-21	2,416,667

On January 16, 2020, the Company sold an aggregate of 2,564,103 Units for gross proceeds of CAD$2,000,000 to accredited investors pursuant to a subscription agreement. Each Unit was sold for a purchase price of C$0.78 per Unit and consisted of: (i) one share of the Company's common stock and (ii) a two-year warrant (the "January 2020 Warrants") to purchase 50% of the number of shares of common stock purchased at an exercise price of C$1.20 per share. In addition, the Company paid a total of $118,918 for finder's fees on subscriptions under the Offering and issued to the finder 152,458 share purchase warrants (the "Finder Warrants"). Each Finder Warrant entitles the holder to acquire one share of common stock at an exercise price of C$1.20 per share for a period of 24 months from the date of issuance.

The Finder Warrants were evaluated for purposes of classification between liability and equity. The warrants do not contain features that would require a liability classification and are therefore considered equity. The Black Scholes pricing model was calculated in US dollars to estimate the fair value of $44,858 of the warrants with the following inputs:

Warrants	Exercise Price	Term	Volatility	Risk Free Interest Rate	Fair Value
152,458	$1.20	2 years	113.5%	1.6%	$44,858

In July 2020, the Company issued 25,000 and 16,667 shares of common stock for conversion of warrant shares with an exercise price of $0.60 and C$1.20, respectively.

In August 2020, the Company issued 250,000 shares of common stock for executive and director services valued at $1.08 per share, for an aggregate of $270,000.

In August 2020, the Company issued 83,333 shares of common stock for consulting services performed valued at $1.14 per share and an aggregate of $95,000.

In September 2020, the Company issued 75,000 and 50,000 shares of common stock for conversion of warrant shares with an exercise price of $0.90 and CAD$1.20, respectively.

On October 26, 2020, the Company sold an aggregate of 18,333,333 Units for gross proceeds to the Company of CAD$22,000,000 to accredited investors pursuant to a subscription agreement. Each Unit was sold for a purchase price of CAD$1.20 per Unit and consisted of: (i) one share of the Company's common stock and (ii) a four-year warrant (the "October 2020 Warrants") to purchase one share of common stock purchased at an exercise price of CAD$1.80 per share. Also, on the same date, the Company completed a land acquisition transaction for an aggregate consideration of 9,100,000 units of the Company, each unit consisting of one share of common stock and one four year warrant to purchase one share of common stock at an exercise price of CAD$1.80 per share.

In addition to the October 26, 2020 shares, the Company issued the following common shares in October:

- 41,667 shares due to exercising of options with an exercise price of $0.15
- 83,333 shares due to exercising of warrants with an exercise price of $0.60

In December 2020, the Company issued the following common shares:

- 353,333 shares due to exercising of options with an exercise price of $0.15
- 416,667 shares due to exercising of options with an exercise price of $0.816
- 19,231 shares due to exercising of warrants with an exercise price of CAD$1.20
- 512,333 shares due to exercising of warrants with an exercise price of $0.60

The following preferred shares were converted to common shares

- January 2020, 166,667 shares
- February 2020, 715,278 shares
- July 2020, 166,667 shares
- December 2020, 111,111 shares

Convertible Preferred Stock

In August 2011, the Board of Directors designated 5,000,000 shares of Preferred Stock as Series A Preferred Stock. Each share of Series A Preferred Stock is convertible into one share of common stock at the option of the preferred holder. The Series A Preferred Stock is not entitled to receive dividends and does not possess redemption rights. The Company is prohibited from effecting the conversion of the Series A Preferred Stock to the extent that, as a result of the conversion, the holder of such shares would beneficially own more than 4.99% (or, if this limitation is waived by the holder upon no less than 61 days prior notice to us, 9.99%) in the aggregate of the issued and outstanding shares of our common stock. The holders of the Company's Series A Preferred Stock are also entitled to certain liquidation preferences upon the liquidation, dissolution or winding up of the business of the Company.

In October 2012, the Board of Directors designated 5,000,000 shares of Preferred Stock as Series B Preferred Stock. In July 2016, the Board of Directors increased the total Series B Preferred Stock designated to 7,500,000. Each share of Series B Preferred Stock is convertible into one share of common stock at the option of the preferred holder.

The Series B Preferred Stock is not entitled to receive dividends and does not possess redemption rights. The Company is prohibited from effecting the conversion of the Series B Preferred Stock to the extent that, as a result of the conversion, the holder of such shares would beneficially own more than 4.99% (which may be increased or waived upon no less than 61 days prior notice) in the aggregate of the issued and outstanding shares of our common stock. For a period of 24 months from the issue date, the holder of Series B Preferred Stock were entitled to price protection as determined in the subscription agreement. The Company has evaluated this embedded lower price issuance feature in accordance with ASC 815 and determined that it is clearly and closely related to the host contract and is therefore accounted for as an equity instrument.

As of December 31, 2021, the Company had outstanding shares of Series B Preferred Stock convertible into 677,084 shares of common stock.

Common Stock Options

The Company granted 58,334 and 83,333 options to purchase common stock in January and August 2020, respectively, to the former CFO. These options are nonqualified stock options and were 100% vested on grant date. All expense related to these stock options has been recognized in 2020.

The Black Scholes option pricing model was used to estimate the aggregate fair value of the January 2020 options of $36,699 with the following inputs:

Options	Exercise Price	Expected Life	Volatility	Risk Free Interest Rate
58,334	$0.66	6 years	160.4%	1.83%

The Black Scholes option pricing model was used to estimate the aggregate fair value of the August 2020 options of $85,197 with the following inputs:

Options	Exercise Price	Expected Life	Volatility	Risk Free Interest Rate
83,334	$1.08	6 years	158.8%	(1.02)%

The Company granted 4,075,000 options to officers and employees of the Company, pursuant to the terms of the Company's Stock Option Plan. The Black Scholes option pricing model was used to estimate the aggregate fair value of the February 2021 officers and employees options of $4,440,080 with the following inputs:

Options	Exercise Price	Expected Life	Volatility	Risk Free Interest Rate
4,075,000	C$3.00	3.5 years	70.1%	0.22%

The Company granted 1,750,000 options to directors of the Company, pursuant to the terms of the Company's Stock Option Plan. The Black Scholes option pricing model was used to estimate the aggregate fair value of the February 2021 directors options of $1,874,166 with the following inputs:

Options	Exercise Price	Expected Life	Volatility	Risk Free Interest Rate
1,750,000	C$3.00	3.25 years	71.4%	0.22%

The Company granted 500,000 options to an officer of the Company, pursuant to the terms of the Company's Stock Option Plan. The Black Scholes option pricing model was used to estimate the aggregate fair value of the August 2021 options of $209,961 with the following inputs:

Options	Exercise Price	Expected Life	Volatility	Risk Free Interest Rate
500,000	C$3.00	3.5 years	68.8%	0.40%

For the twelve months ended December 31, 2021, the Company recognized share-based compensation expense related to the stock options of $1,560,452. The options are vested based on years of service, with certain options vested after two years and other options vested after three years.

A summary of the stock options as of December 31, 2021 and changes during the periods are presented below:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Balance at December 31, 2019	1,583,336	$0.50	6.70	382,500
Exercised	811,667	0.49	-	-
Issued	141,667	0.91	-	-
Balance at December 31, 2020	913,336	0.57	6.26	1,286,650
Exercised	688,334	0.47	-	-
Issued	6,325,000	C$3.00	-	-
Canceled	1,750,000	C$3.00	-	-
Balance at December 31, 2021	4,800,002	2.30	4.36	29,817
Options exercisable at December 31, 2021	225,002	0.86	7.45	29,817

Total outstanding warrants of 31,427,195 as of December 31, 2021 were as follows:

Warrants Issued	Exercise Price	Expiration Date
216,076	C$1.20	January 2022
27,433,335	C$1.80	October 2024
3,777,784	C$2.80	March 2024

NOTE 4 - DERIVATIVE FINANCIAL INSTRUMENTS

The January 2020 Warrants, October 2020 Warrants and March 2021 Warrants have an exercise price in Canadian dollars while the Company's functional currency is US dollars. Therefore, in accordance with ASU 815 - Derivatives and Hedging, the January 2020 Warrants, October 2020 Warrants and March 2021 Warrants have a derivative liability value.

The value of the January 2020 Warrants of $441,010 has been calculated on the date of issuance of January 16, 2020 using Black-Scholes valuation technique. For the twelve months ending December 31, 2021 the warrant liability was valued at $6,147 with the following assumptions:

	1/16/20	12/31/20	12/31/21
Fair market value of common stock	$0.66	$1.92	$0.95
Exercise price	$0.90	$0.90	$0.95
Term	2 years	1.0 years	Expired Jan. 16, 2022
Volatility range	113.5%	90.8%	40.1%
Risk-free rate	1.58%	0.13%	0.06%

The value of the October 2020 Warrants of $11,439,156 has been calculated on the date of issuance of October 26, 2020 using Black-Scholes valuation technique. For the twelve months ending December 31, 2021 the warrant liability was valued at $6,891,980 with the following assumptions:

	10/26/20	12/31/20	12/31/21
Fair market value of common stock	$1.26	$1.92	$0.95
Exercise price	$1.38	$1.41	$1.42
Term	4 years	3.8 years	2.8 years
Volatility range	68.4%	69.3%	78.8%
Risk-free rate	0.18%	0.13%	0.97%

The value of the March 2021 Warrants of $3,306,758 has been calculated on the date of issuance of March 4, 2021 using Black-Scholes valuation technique. For the twelve months ending December 31, 2021 the warrant liability was valued at $862,630 with the following assumptions:

	3/4/21	12/31/21
Fair market value of common stock	$1.97	$0.95
Exercise price	$2.21	$2.22
Term	3 years	2.2 years
Volatility range	72.7%	81.8%
Risk-free rate	0.32%	0.73%

NOTE 5 - RELATED PARTY

On October 26, 2020, the Company entered an arrangement to share office space, equipment, personnel, consultants and various administrative services with other companies related by virtue of certain directors and management in common. These services have been provided through a management company equally owned by each company party to the arrangement. Costs incurred by the management company are allocated and funded by the shareholders of the management company based on time incurred and use of services. If the Company's participation in the arrangement is terminated, the Company will be obligated to pay its share of the rent payments for the remaining term of the office space rental agreement.

The Company was charged for the following with respect to this arrangement from inception, October 26, 2020 through December 31, 2020 and for the twelve months ended December 31, 2021:

	Twelve Months Ended Dec. 31, 2021	Twelve Months Ended Dec. 31, 2020
Salaries and benefits	$932,470	$122,031
Office	175,398	12,948
Operating expenses	97,910	17,875
Total	$1,205,778	$152,854

The Company is committed to payments for office leases premises through 2024 in the total amount of approximately $160,000 based on the Company's current share of rent paid. The Company is jointly liable for rent payments and uses the assets jointly. Payments by fiscal year are:

2022	$47,055
2023	56,466
2024	56,466
Total	$159,987

The Company granted 5.8 million stock options in February 2021 to officers, directors and employees of the Company, pursuant to the terms of the Company's Stock Option Plan. The Options have an exercise price of C$3.00 per share and expire five years from the date of grant. Additionally, as part of the 5.8 million stock options issued

the CEO, CFO and directors received 350,000, 400,000 and 2,200,000, respectively. Ms. Maryse Belanger resigned as Chief Executive Officer, President and a Director of Augusta Gold. On April 13, 2021, Mr. Donald Taylor, was appointed President and Chief Executive Officer and received 500,000 options in August 2021 and compensation of $158,333. There were 4,575,000 director and officer options issued and outstanding as of December 31, 2021 with a share based compensation expense to related parties of 1,211,799.

On January 7, 2020, the Board of Directors approved issuance of 58,334 stock options to the former CFO, with an exercise price of $0.66 per share determined by the closing price of the Company's common stock as of January 7, 2020. The options are 100% percent vested as of the grant date.

On August 4, 2020, the Board of Directors approved issuance of 83,333 stock options to the former CFO with an exercise price of $1.08 per share determined by the closing price of the Company's common stock as of August 4, 2020. The options are 100% percent vested as of the grant date.

In August 2020, the Company issued 83,333 shares each of common stock to the former CEO and President and two directors for services valued at $1.18 per share, for an aggregate of $270,000.

The following payments were made to the former CEO and President during 2020:

	2020
Salaries	$ 273,655
Severance	200,000
Share based compensation	90,000
Interest	293,139
Total	$ 856,794

NOTE 6 - COMMITMENTS AND CONTINGENCIES

On July 1, 2017, RMM entered a 30-year Mineral Lease (the "Lunar Lease") with Lunar Landing, LLC ("Lunar") involving 24 patented mining claims situated in the Bullfrog Mining District, Nye County, Nevada. Lunar owns a 100% undivided interest in the mining claims.

Under the Lunar Lease, RMM shall expend as minimum work commitments of $50,000 per year starting in 2017 until a cumulative of $500,000 of expense has been incurred. If RMM fails to perform its obligations under the Lunar Lease, and in particular fails to make any payment due to Lunar thereunder, Lunar may declare RMM in default by giving RMM written notice of default which specifies the obligation(s) which RMM has failed to perform. If RMM fails to remedy a default in payment within fifteen (15) days of receiving the notice of default or fails to remedy or commence to remedy any other default within thirty (30) days of receiving notice, Lunar may terminate the Lunar Lease and RMM shall peaceably surrender possession of the properties to Lunar. Notice of default or of termination shall be in writing and served in accordance with the Lunar Lease. RMM has made all required payments and has paid Lunar $90,000 as of December 31, 2021 and makes lease payments on the following schedule:

Years Ending December 31	Annual Lease Payment ($)
2019-2022	16,000
2023-2027	21,000
2028-2032	25,000
2033-2037	30,000
2038-2042	40,000
2043-2047	45,000

On October 29, 2014, RMM entered into an Option Agreement (the "Mojave Option") with Mojave Gold Mining Corporation ("Mojave"). Mojave holds the purchase rights to 100% of 12 patented mining claims located in Nye County, Nevada. This property is contiguous to the Company's Bullfrog Project and covers approximately 156 acres, including the northeast half of the M-S pit mined by Barrick Gold in the 1990s.

Mojave granted to RMM the sole and immediate working right and option with respect to the property until the 10th anniversary of the closing date, to earn a 100% interest in and to the property free and clear of all charges encumbrances and claims, except a sliding scale Net smelter return (or NSR) royalty.

In order to maintain in force, the working right and option granted to RMM, and to exercise the Mojave Option, the Company issued Mojave 750,000 shares of Company common stock and paid $16,000 in October 2014, and RMM must pay to Mojave a total of $190,000 over the next 10 years of which the Company has made all required payments and paid $130,000 as of December 31, 2021. Future payments will be due as follows:

Payment due October	Annual Payment
2022	$30,000
2023	$30,000

On March 23, 2015, Rocky Mountain Minerals Corp. a wholly owned subsidiary of the Company, entered into a Mineral Lease and Option to Purchase Agreement with Barrick Bullfrog Inc. involving patented mining claims, unpatented mining claims, and mill site claims located approximately four miles west of Beatty, Nevada. As discussed in note 2, this agreement was terminated and replaced with the aforementioned MIPA.

On December 9, 2020, Bullfrog Mines entered into an option agreement with Abitibi Royalties (USA) Inc. ("Abitibi") granting Bullfrog Mines the option (the Abitibi Option) to acquire forty-three unpatented lode mining claims to the south of the Bullfrog deposit. Bullfrog Mines made an initial and second annual payment to Abitibi of C$25,000 and C$50,000 and can exercise the Abitibi Option by:

- Paying to Abitibi C$75,000 in cash or shares of Company common stock by December 9, 2022; and
- Granting to Abitibi a 2% net smelter royalty on the claims subject to the Abitibi Option by December 9, 2022, of which Bullfrog Mines would have the option to purchase 0.5% for C$500,000 on or before December 9, 2030.

In order to exercise the Abitibi Option, Bullfrog Mines is also required to keep the underlying claims in good standing.

The Company is from time to time involved in various legal proceedings related to its business. Except as disclosed here in, management does not believe that adverse decisions in any pending or threatened proceedings or that amounts that may be required to be paid by reason thereof will have a material adverse effect on the Company's financial condition or results of operations.

NOTE 7 - INCOME TAXES

The effective income tax rate for the years ended December 31, 2021 and 2020 consisted of the following:

	2021	2020
Federal statutory income tax rate on net loss	21.0%	21.0%
Change in valuation allowance	-24.9%	-21.0%
Tax rate change	-3.9%	0.0%
Effective tax rate	0.0%	0.0%

The components of the deferred tax assets and liabilities as of December 31, 2021 and 2020 are as follows:

	2021	2020
Deferred tax assets:		
Federal and state net operating loss carryovers	$4,948,126	$4,272,223
Other	(125,526)	0
Mineral property	590,282	90,575
Warrant revaluation	6,348,253	0
Stock compensation	643,248	177,658
Total deferred tax asset	$12,404,383	$4,540,456
Less: valuation allowance	(12,404,383)	(4,540,456)
Deferred tax asset	$0	$0

The Company has approximately a $19,896,000 and $11,048,000 net operating loss carryover as of December 31, 2021 and December 31, 2020, respectively. The net operating loss may offset against taxable income with portion of the net operating loss carryover begins expiring in 2030 and may be subject to U.S. Internal Revenue Code Section 382 limitations.

The Company has provided a valuation allowance that eliminates the deferred tax asset as of December 31, 2021 and 2020, as the likelihood of the realization of the tax benefits cannot be determined.

The Company and our subsidiaries file annual US Federal income tax returns and annual income tax returns for the state of and Colorado. Income taxing authorities have conducted no formal examinations of our past Federal or state income tax returns and supporting records.

NOTE 8 - SUBSEQUENT EVENTS

None.

Exhibit 4.1

DESCRIPTION OF SECURITIES

Description of Common Stock

The authorized capital stock of the Company consists of 750,000,000 shares of common stock at a par value of $0.0001 per share, and 250,000,000 shares of preferred stock, par value $0.0001.

Holders of the Company's common stock are entitled to one vote for each share on all matters submitted to a stockholder vote. Holders of common stock do not have cumulative voting rights. Therefore, subject to the rights of any outstanding preferred stock, holders of a majority of the shares of common stock voting for the election of directors can elect all of the directors. Holders of the Company's common stock representing one third of the voting power of the Company's capital stock issued, outstanding and entitled to vote, represented in person or by proxy, are necessary to constitute a quorum at any meeting of stockholders. A vote by the holders of a majority of the Company's outstanding shares is required to effectuate certain fundamental corporate changes such as merger or an amendment to the Company's certificate of incorporation.

Holders of the Company's common stock are entitled to share in all dividends that the board of directors, in its discretion, declares from legally available funds. In the event of a liquidation, dissolution or winding up, each outstanding share entitles its holder to participate pro rata in all assets that remain after payment of liabilities and after providing for each class of stock, if any, having preference over the common stock. The Company's common stock has no pre-emptive rights, no conversion rights and there are no redemption provisions applicable to the Company's common stock.

Exhibit 21

LIST OF SUBSIDIARIES

Name	Jurisdiction of Organization	Entity Type
Bullfrog Mines LLC	Delaware	Limited Liability Company
Rocky Mountain Minerals Corp.	Nevada	Corporation
Standard Gold Corp.	Nevada	Corporation
Augusta Gold (BC) Corp.	British Columbia	Corporation

All subsidiaries are owned 100% by Augusta Gold Corp.

CERTIFICATION

I, Donald R. Taylor, certify that:

1. I have reviewed this Annual Report on Form 10-K of Augusta Gold Corp;

2. Based on my knowledge, this this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have;

    a. Designed such disclosure controls and procedures, or caused such internal control over financial reporting to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the board of directors of the registrant's board of directors (or other persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 17, 2022

By: */s/ Donald R. Taylor*
Donald R. Taylor
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION

I, Michael McClelland, certify that:

1. I have reviewed this Annual Report on Form 10-K of Augusta Gold Corp;

2. Based on my knowledge, this this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have;

    a. Designed such disclosure controls and procedures, or caused such internal control over financial reporting to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the board of directors of the registrant's board of directors (or other persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 17, 2022

By: */s/ Michael McClelland*
Michael McClelland
Chief Financial Officer
(Principal Financial and Accounting Officer)

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Augusta Gold Corp. (the "Company"), for the year ended December 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Donald R. Taylor, Chief Executive Officer of the Company, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Date: March 17, 2022

By: */s/ Donald R. Taylor*
Donald R. Taylor
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Augusta Gold Corp. (the "Company"), for the year ended December 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael McClelland, Chief Financial Officer of the Company, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Date: March 17, 2022

By: */s/ Michael McClelland*
Michael McClelland
Chief Financial Officer
(Principal Financial and Accounting Officer)

S-K 1300 Technical Report

Mineral Resource Estimate

Bullfrog Gold Project

Nye County, Nevada

EFFECTIVE DATE: December 31, 2021
ISSUE DATE: March 16, 2022

PREPARED FOR:
Augusta Gold Corp.
Vancouver, BC
BY
QUALIFIED PERSONS:

Russ Downer, P. Eng.
Director of Mining
Forte Dynamics, Inc.
120 Commerce Drive, Units 3-4
Fort Collins, CO 80524

Adam House, MMSA QP
Director of Processing
Forte Dynamics, Inc.
120 Commerce Drive, Units 3-4
Fort Collins, CO 80524

Date and Signature Page

This report titled "S-K 1300 Technical Report Mineral Resource Estimate on the Bullfrog Gold Project, Nye County, Nevada" is current as of December 31, 2021 and was prepared and signed by Forte Dynamics, Inc.

[In relation to Sections: 1-9, 11-25]

(signed and sealed) Date: March 16, 2022

Russ Downer, P. Eng
Director of Mining
Forte Dynamics, Inc.

[In relation to Sections: 10]

(signed and sealed) Date: March 16, 2022

Adam House, MMSA QP
Director of Processing
Forte Dynamics, Inc.

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1. EXECUTIVE SUMMARY

A technical report has been prepared for Augusta Gold Corp. (Augusta, Augusta Gold, or the Company) by Forte Dynamics for the Bullfrog Gold Project (Project, project, or Bullfrog Project) in Nye County, Nevada. This is a Technical Report Summary (TRS) summarizing an Initial Assessment of Mineral Resources aligned with Securities and Exchange Commission Regulation S-K subpart 1300 (S-K 1300).

This report was prepared for the purpose of producing an updated mineral resource statement for the project that includes new drilling information, and geologic modeling associated with the work that was completed through 2021.

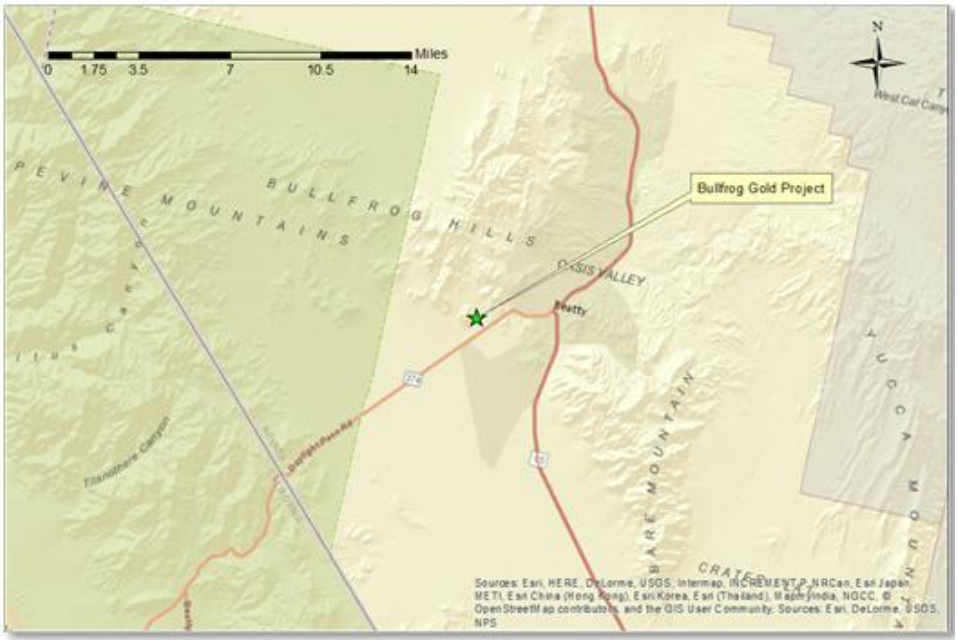
New resource models were completed for the three deposits at Bullfrog (Bullfrog, Montgomery-Shoshone, Bonanza) and mineral resource estimates were calculated within optimized pit shells for the Bullfrog area, Montgomery-Shoshone area and the Bonanza area. Previously, resources were reported from earlier models in an August, 2021 NI 43-101 technical report.

1.1 Location, Property Description and Ownership

The Company's wholly-owned Bullfrog Gold Project is located in the Bullfrog Hills of Nye County, Nevada and in the southern half of the Bullfrog Mining District (Figure 1-1). Basic amenities are available in the town of Beatty, which is situated 6.5 km east of the Project. Las Vegas is the largest regional city with full services and is a 260 km drive to the site. Project properties are located in Sections 3, 4, 5, 6, 8, 9, 10, 14, 15, 16, 17, 21, 22, 23, 25, 26, 35 and 36 of T11S, R46E and Sections 1, 2, 3, 4, 5, 6, 8 9, 10, 11, 12, 13, 14, 15, 16, 17, and 23 of T12S, R46E, Mt. Diablo Meridian. The location of the property is shown in Figure 1-1.

The Company has four option/lease/purchase agreements in place and, with the additional claims it has located, give it control of 734 unpatented lode mining claims and mill site claims, and 87 patented. The claims do not have an expiration date, as long as the fees and obligations are maintained.

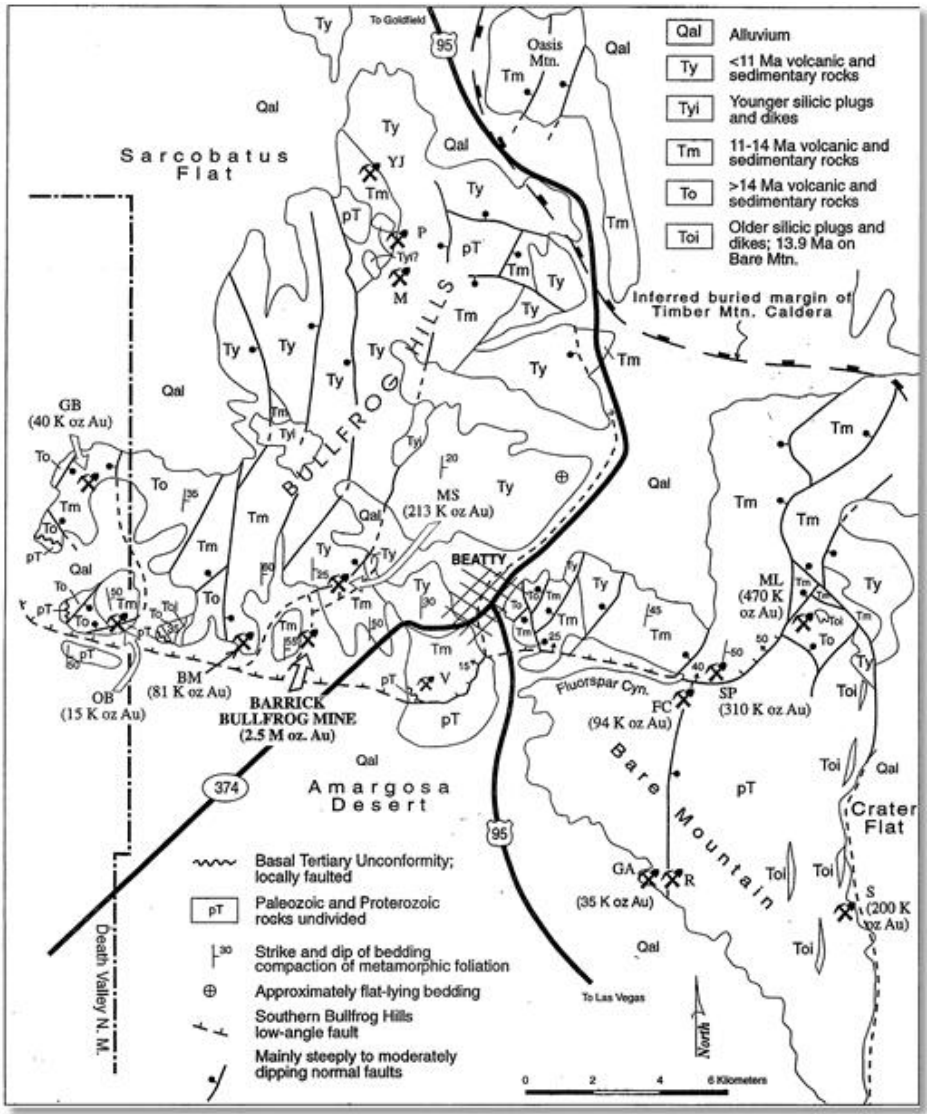
Figure 1-1: Location Map



1.2 Geology and Mineralization

The Project is in the southern Walker Lane trend within brittle upper-plate volcanic host rocks that were severely deformed from dominant detachment faulting and associated dip-slip and strike-slip displacements. Epithermal solutions permeated the broken host rocks in the Bullfrog Montgomery-Shoshone (M-S) and Bonanza areas precipitating micron-sized and relatively high-grade gold (Au) within major quartz-calcite veins and disseminated gold in associated stock-works. The veins contain gangue minerals other than quartz, such as calcite and manganese oxides, the latter of which contributes associated silver (Ag) recoveries and gold. The district geology map is shown below in Figure 1-2.

Figure 1-2: District Geology Map



1.3 Exploration, Drilling, Sampling and QA/QC

1.3.1 Exploration

The Company's exploration activities to date have focused on the following:

- Exploration drilling, data acquisition and geologic modeling;
- Acquiring, organizing, digitizing and vetting electronic and paper data bases obtained from Barrick mainly related to drill data, metallurgy and project infrastructure; and
- Maintaining and expanding the land holdings.

1.3.2 Drilling

The project drilling includes 1,311 holes, for a total of 263,757 meters completed between 1983 and early 2021. The holes were drilled using both core and reverse circulation methods, as detailed in the drilling section of this report. Table 1-1 summarizes the project drilling by year.

Table 1-1: Location and Depth of 2020 - 2021 Holes

	Total Drilling		Coring		Reverse Circulation	
Year	Holes	Meters	Holes	Meters	Holes	Meters
1983	6	975	6	975	0	0
1984	37	3,560		0	37	3,560
1985	3	303		0	3	303
1986	29	3,364		0	29	3,364
1987	163	29,479	3	732	163	28,747
1988	321	66,325	32	6,121	321	60,204
1989	71	12,285		0	71	12,285
1990	154	37,114	33	3,676	154	33,438
1991	79	22,954	42	3,627	79	19,327
1992	23	4,907		0	23	4,907
1993	9	387		0	9	387
1994	210	31,362	9	1,412	210	29,951
1995	99	22,370	3	248	99	22,122
1996	58	15,254	19	3,329	45	11,924
2020	26	4,405	1	502	25	3,903
2021	43	14,820	38	12,749	5	2,071
Total	1,331	269,864	186	33,371	1,273	236,493

A total of 69 drill holes, 30 reverse circulation (RC) and 39 core holes have been drilled by Augusta from 2020-2021. The purpose of the drilling was to further define resources and the ultimate limits of the Bullfrog and Montgomery-Shoshone pits and gather data to support advanced geotechnical and metallurgical studies. The 2020 program also fulfilled a final work commitment for the Company to purchase a 100% interest in lands under lease from Barrick by mid-September 2020. Two holes were drilled at the Paradise Ridge target. Section 7 of this report details the results of the 2020 - 2021 drilling program.

1.3.3 Sampling

1.3.3.1 Historic (1983-1986)

Historic drilling and coring information used in this resource estimate was obtained from several drill programs that began in 1983 with St. Joe Minerals, continued with Bond Gold and Lac Minerals, and ended by Barrick in late 1996. Of 1,262 total holes drilled in the area, 147 holes included core and 1,243 holes were drilled using reverse circulation methods. Most of the cored holes included intervals of core plus RC segments. Percent recovery and RQD measurements were made on all core intervals. An assessment was made of the quality of the orientation data and the core was marked accordingly. The core was then logged, recording lithological, alteration, mineralization, and structural information including the orientation of faults, fault lineation's, fractures, veins, and bedding. With few exceptions, the entire lengths of the holes were sampled. Sample intervals were 5 feet and occasionally based on the geological logging, separating different lithologies and styles of mineralization and alteration. Samples were marked and tagged in the core box before being photographed, after which the core was sawed in half, with one half sent for assay and one half retained for future reference. Each sample interval was bagged separately and shipped to the lab for analysis.

Cuttings from nearly all reverse circulation drill programs were divided into two streams, one was sampled and the other was disposed during the reclamation of each drill site. Using a Jones splitter, the sample stream was further divided into two sample bags, one designated for assaying and the second duplicate designated as a field reject. Samples were collected at five-foot intervals and bagged at the drill site. Each five-foot sample was sealed at the drill site and not opened until it reached the analytical lab. At each 20-foot rod connection, the hole was blown clean to eliminate material that had fallen into the hole during the connection. The designated assay samples for each five-foot interval were collected by the site geologist and moved to a secure sample collection area for shipment to accredited laboratories off site. When duplicate samples were collected, they were retained at the drill site as a reference sample, if needed. If the duplicate samples were not used, they were blended with site materials during site reclamation

1.3.3.2 Augusta Gold Corp (2020-2021)

Augusta Gold Corporation (Augusta Gold) commenced exploration on the Bullfrog Gold Project in 2020, continuing through the second quarter of 2021. Work performed consisted of oriented diamond core drilling, conventional Reverse Circulation (RC) drilling and reconnaissance mapping and surface sampling for drill target generation. A digital, Access based database (GeoSpark) has been maintained by Augusta Gold, including all assays from drill samples and geochemical analysis from surface rock chip samples, completed on the project.

Oriented diamond core drilling (HQ3) was performed using two track-mounted LF-90 drills and one truck mounted LF-90 drill. Core orientation was collected using Reflex ACTIII tooling, overseen by staff geologists and verified by a third-party contractor. All drill core was logged, photographed, split and sampled on-site.

Conventional Reverse Circulation drilling was performed using a single Atlas Copco RD 10+, with a hole diameter of 6.75 inches. All RC samples were logged and sampled on-site. Samples were air dried, sealed in bulk bags on-site. Additionally, surface rock chip samples were collected during field reconnaissance. These samples were collected, described, and geolocated in the field before being in sealed rice bags for transport

1.3.4 QA/QC

The sampling QA/QC program was originally established by St. Joe Minerals. Subsequent owners followed the procedures with any necessary updates to meet quality assurance standards of the time. The standard practices included the supervision of drilling, logging of core, as well as in-stream sample submittal for blanks, certified standards, and duplicate testing to ensure laboratory performance. All assay testing was completed by outside, fully accredited laboratories, such as Skyline, Legend, Iron King, Barringer, American Assay, Chemex, ALS and Paragon Geochemical. Assay certificates are available and have been electronically scanned to complete the project drilling database.

1.3.5 Database Improvements

During the later half of 2021, Augusta Gold Corp. staff conducted an in-depth review and update of legacy data in the Bullfrog drilling database. During the process, previously missing assay information was found on old assay certificates, was verified against drill logs, and added to the database. Additionally, assay grades were checked throughout the legacy data set and consistent conversions from imperial to metric grade units were updated where needed. During the process, it was discovered that some series of older drillholes had improper imperial-metric grade conversions and were subsequently updated, resulting in grade increases for the majority of affected drillholes. Forte Dynamics requested and received assay certificate and logging data for approximately 10% of the relevant legacy drillholes in the economically important portions of gold deposits and has verified the accuracy of the database for those drillholes.

1.4 Mineral Processing and Metallurgical Testing

Metallurgical testing programs that are relevant to the development plans of the Project are summarized below.

In 1986 St. Joe American performed two large column tests on composites of M-S samples and recovered 56% of the gold after 59 days of leaching material grading 0.034 opt and crushed to -19 mm (-3/4 inch). The other column recovered 49% of

the gold after 59 days of leaching minus 304.8 mm (-12-inch) material grading 0.037 opt. Projected 90-day recoveries were 61% and 54% respectively.

Results from leach tests performed in 1994 by Kappes Cassiday of Reno, Nevada on 250 kg of sub-grade material from the Bullfrog mine are shown below:

Table 1-2: 1994 Leach Test Results

	Bottle	Column	Column
Size, mesh, & mm (inch)	-100 mesh	-38 mm (-1.5")	-9.5 mm (-3/8")
Calc. Head, opt Au	0.029	0.035	0.029
Rec %	96.6	71.4	75.9
Leach time, days	2.0	41	41
NaCN, kg/t (lb/short ton)	0.5 (0.1)	0.385 (0.77)	5.35 (10.7)
Lime, kg/t (lb/short ton	1.0 (2.0)	0.155 (0.31)	1.75 (0.35)

In 1995 Barrick performed pilot heap leach tests on 765 t (844 short tons) of BF subgrade material and 730 t (805 short tons) from the M-S pit. Both composites were crushed to 12.7 mm (-1/2 inch). Results are shown in Table 1-3 below.

Table 1-3: 1995 Pilot Heap Leach Test Results

	BF Low-Grade	M-S Mineralization
Calc. Head, opt Au	0.019	0.048
Calc. Head, opt Ag	0.108	0.380
Projected Au Rec %	67	74
Projected Ag Rec %	9	32
Leach Time, days	41	37
NaCN, kg/t (lb/short ton)	0.10 (0.20)	0.125 (0.25)
Lime, kg/t (lb/short ton)	Nil (Nil)	Nil (Nil)

In 2018 and 2019, standard column leach tests were performed on materials from the Bullfrog property by McClelland Laboratories, located in Reno, NV. The sample tested in 2018 was a composite sample created from a bulk sample representing "Brecciated Vein Ore Type". Results from the 2018 test work are shown in Table 1-4 below.

Table 1-4: 2018 Column Leach Test Results

Feed Size	Crush Method	Test	Time	Au Recovery, %
9.5mm (3/8")	Conventional	Column	60 days	58
9.5mm (3/8")	Conventional	Bottle Roll	4 days	59
1.7mm (10 mesh)	HPGR	Column	60 days	77
1.7mm (10 mesh)	HPGR	Bottle Roll	4 days	70
150µm	Conventional/Grind	Bottle Roll	4 days	89

The 2018 column leach test results suggest a crush size dependency where HPGR crushing (high pressure grinding rolls) may have the potential to significantly improve recovery. The lime requirement for protective alkalinity was low and cyanide consumption was moderate. The results of the 2019 program are summarized in Table 1-5 below.

Table 1-5: 2019 Column Leach Test Results

Sample	Feed Size	Crush Method	Test	Time	Au Rec., %
Composite E	9.5mm (3/8")	Conventional	Column	151 days	75
Composite E	6.3mm (1/4")	HPGR	Column	122 days	77
Composite E	1.7mm (10 mesh)	HPGR	Column	102 days	89
MS-M-1	9.5mm (3/8")	Conventional	Column	108 days	66
MS-M-1	6.3mm (1/4")	HPGR	Column	108 days	77
MS-M-1	1.7mm (10 mesh)	HPGR	Column	89 days	85
MH-M-2	9.5mm (3/8")	Conventional	Column	109 days	83
MH-M-2	6.3mm (1/4")	HPGR	Column	105 days	88
MH-M-2	1.7mm (10 mesh)	HPGR	Column	86 days	91

The 2019 column leach test results further highlight the size dependency on recovery and suggest that HPGR crushing may have the potential to significantly improve gold recovery. The cement required for agglomeration of the samples was adequate for maintaining protective alkalinity. The cyanide consumption was low. Based on these test programs, Bullfrog mineralization types appear amenable to heap leach recovery methods. Further testing is required to properly assess the benefit of HPGR crushing and better define the optimal particle size for heap leaching.

Conclusions for Heap Leaching

Based on the test work completed to-date that is applicable to the remaining mineralization in the BF and M-S pits, preliminary ultimate heap leach recoveries are projected as follows:

Table 1-6: Estimated Heap Leach Recovery

Leach Size	80% - 9.5 mm (3/8 inch)	ROM Low Grade
Estimated Recovery	70%	50%

** Silver Recovery is estimated at 1.07 x gold recovered ounces, which is the typical recovery attained by Barrick.*

All mineralization known to-date would be heap leached and the pregnant solutions would be processed through a carbon ADR plant to be constructed on site.

1.5 Mineral Resource Estimates

Mineral resources were updated based on technical information as of December 31, 2021 by Forte Dynamics for the Bullfrog project. The update utilizes all new drilling through the end of 2021 in addition to updated geologic models and database improvements by Augusta Gold Corp. staff. Three-dimensional block models for each area (Bullfrog, Montgomery-Shoshone and Bonanza) were created using Vulcan software. Surfaces and solids representing topography, overburden, geologic units, historic stope shapes and gold mineralization were incorporated into the resource models. Resource estimates utilize drill hole, survey, analytical and bulk density information provided by the project personnel. Gold and silver values have been given null values for all material that has been historically mined by both open pit and underground methods. Bulk density has been adjusted for backfill material placed in the historical open pit and underground operations.

Mineral resources are pit constrained using reasonable cost assumptions, however detailed costing and economic evaluations have not been performed. The resources only consider mining mineralization and waste that will take place on lands controlled by Augusta Gold Corp. Pit slope parameters are based on the existing pit wall angles and vary by geology, depth and lateral extent. Different metallurgical recoveries were assigned to oxide and sulphide material and used in the calculation of the optimized pit shells.

Mineral resources are reported inside optimized pit shells with Minemax software using high-level economic assumptions, geotechnical pit slope parameters and property boundaries. Estimated mineral resources for the Bullfrog Project are being reported for the Bullfrog, Montgomery-Shoshone and Bonanza areas, respectively.

Table 1-7: Combined Mineral Resources

Combined Global Resources as of December 31, 2021 - Oxide and Sulphide					
Classification	**Tonnes (Mt)**	**Au grade (g/t)**	**Ag grade (g/t)**	**Au Contained (koz)**	**Ag Contained (koz)**
Measured	30.13	0.544	1.35	526.68	1,309.13
Indicated	40.88	0.519	1.18	682.61	1,557.49
Measured and Indicated	71.01	0.530	1.26	1,209.29	2,866.62
Inferred	16.69	0.481	0.96	257.90	515.72

Notes:

1. 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.
2. 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.
3. Mining costs for mineralized material and waste are US$2.25/tonne.
4. Processing, general and administration, and refining costs are US$5.00/tonne, US$0.50/tonne, and US$0.05/tonne respectively.
5. Due to rounding, some columns or rows may not compute as shown.
6. Estimated Mineral Resources are stated as in situ dry metric tonnes.
7. The estimate of Mineral Resources may be materially affected by legal, title, taxation, socio-political, marketing, or other relevant issues.

Table 1-8: Bullfrog Mineral Resources

Mineral Resources as of December 31, 2021 - Bullfrog						
Redox	**Classification**	**Tonnes (Mt)**	**Au grade (g/t)**	**Ag grade (g/t)**	**Au Contained (koz)**	**Ag Contained (koz)**
Oxide	Measured	24.50	0.537	1.28	422.77	1,010.02
	Indicated	36.32	0.515	1.14	602.02	1,332.18
	Measured and Indicated	60.82	0.524	1.20	1,024.79	2,342.20
	Inferred	14.40	0.460	0.77	213.06	358.49
Sulphide	Measured	1.30	0.710	1.28	29.77	53.52
	Indicated	1.99	0.625	1.32	39.94	84.47
	Measured and Indicated	3.29	0.659	1.30	69.72	137.99
	Inferred	1.05	0.657	1.14	22.14	38.53
Total - Oxide and Sulphide	Measured	25.80	0.545	1.28	452.55	1,063.54
	Indicated	38.31	0.521	1.15	641.96	1,416.65
	Measured and Indicated	64.12	0.531	1.20	1,094.51	2,480.19
	Inferred	15.44	0.474	0.80	235.20	397.02

Notes:

1. 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.
2. 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.
3. Mining costs for mineralized material and waste are US$2.25/tonne.
4. Processing, general and administration, and refining costs are US$5.00/tonne, US$0.50/tonne, and US$0.05/tonne respectively.
5. Due to rounding, some columns or rows may not compute as shown.
6. Estimated Mineral Resources are stated as in situ dry metric tonnes.
7. The estimate of Mineral Resources may be materially affected by legal, title, taxation, socio-political, marketing, or other relevant issues.

Table 1-9: Montgomery-Shoshone Mineral Resources

Mineral Resources as of December 31, 2021 - Montgomery-Shoshone						
Redox	**Classification**	**Tonnes (Mt)**	**Au grade (g/t)**	**Ag grade (g/t)**	**Au Contained (koz)**	**Ag Contained (koz)**
Oxide	Measured	1.97	0.637	3.35	40.35	212.12
	Indicated	1.35	0.555	2.85	24.04	123.66
	Measured and Indicated	3.32	0.603	3.15	64.38	335.78
	Inferred	1.05	0.586	3.45	19.76	116.41

Notes:

1. 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.
2. 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.
3. Mining costs for mineralized material and waste are US$2.25/tonne.
4. Processing, general and administration, and refining costs are US$5.00/tonne, US$0.50/tonne, and US$0.05/tonne respectively.
5. Due to rounding, some columns or rows may not compute as shown.
6. Estimated Mineral Resources are stated as in situ dry metric tonnes.
7. The estimate of Mineral Resources may be materially affected by legal, title, taxation, socio-political, marketing, or other relevant issues.

Table 1-10: Bonanza Mineral Resources

Mineral Resources as of December 31, 2021 - Bonanza						
Redox	**Classification**	**Tonnes (Mt)**	**Au grade (g/t)**	**Ag grade (g/t)**	**Au Contained (koz)**	**Ag Contained (koz)**
Oxide	Measured	2.35	0.446	0.44	33.78	33.48
	Indicated	1.22	0.422	0.44	16.61	17.17
	Measured and Indicated	3.58	0.438	0.44	50.40	50.65
	Inferred	0.19	0.473	0.37	2.94	2.28

Notes:

1. 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.
2. 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 Bonanza.
3. Mining costs for mineralized material and waste are US$2.25/tonne.
4. Processing, general and administration, and refining costs are US$5.00/tonne, US$0.50/tonne, and US$0.05/tonne respectively.
5. Due to rounding, some columns or rows may not compute as shown.
6. Estimated Mineral Resources are stated as in situ dry metric tonnes.
7. The estimate of Mineral Resources may be materially affected by legal, title, taxation, socio-political, marketing, or other relevant issues.

Combined Mineral Resources presented in this report have increased over those reported in the June 2021 Bullfrog NI 43-101 technical report. Measured and Indicated Resources increased by 18.7 million tonnes, 329,500 gold ounces, and 476,000 silver ounces. Inferred Resources increased by 7.6 million tonnes, 127,900 gold ounces, and 272,200 silver ounces. The changes are primarily due to new drilling, database improvements, and the updated geological controls that have led to greater continuity of higher grade material in lower portions of the Bullfrog pit resulting in a more robust pit optimization.

1.6 Conclusions

This report is based on all technical and scientific data as of December 31, 2021, the effective date of this report. Mineral resources are considered by the QP to meet the reasonable prospects of eventual economic extraction. Analytical data has been collected and analyzed using industry standard methods at the time they were collected. Geologic data has been interpreted and modeled using historic maps, reports, field mapping, drillhole logging and three dimensional computer modeling. Resource block models were developed using the geologic and analytical data to best represent the mineralization within each of the areas and accounts for historic mining of the resource by open pit and underground methods. Lerch-Grossman optimized pit shells have been generated for each area using representative costs, metal recoveries and slope angles and resources have been summarized within those pit shells.

1.6.1 Geology and Mineral Resources

- The exploration potential within the district is high and recent drilling has shown that mineralized structures and features continue both laterally and vertically along the known mineralized trends in and near all three major areas. Specific areas for additional exploration drilling and interpretation include Ladd Mountain and Mystery Hills near the Bullfrog pit; the Polaris vein and related disseminated mineralization near the Montgomery-Shoshone pit; along strike and beneath Bonanza Mountain near the Bonanza pit; and in the structurally prospective Gap area in the northern portion of the property.
- Considerable effort has been placed on verifying historic assays and surveys by checking against historic drill logs and assay certificates. The database has been updated to include additional assay certificate data that was recently discovered. Problems with imperial-metric grade conversions in a porting of the legacy data have been corrected.
- Forte Dynamics completed a review of the drilling database for Bullfrog and has verified assay data against lab certificates for approximately 10% of drillholes in the economically important portions of the deposits.
- The recent assay data has been collected in a manner appropriate for the deposit type and mineralization style. Assay QA/QC analyses have been taken to ensure that assays are of a quality suitable for the estimation of mineral resources.
- The level of understanding of the geology is very good. A district wide geologic model has been constructed using historic maps, geology reports and field mapping. Drillhole logs are used in the interpretation when possible, but more effort should be placed on utilizing the downhole logging data to help refine the geologic models.
- Drillholes excluded from resource estimation have been reviewed and the list has been updated. Some holes now have assay data and have been removed from the exclusion list. A few additional RC drillholes with downhole contamination have been added to the exclusion list. Location and downhole survey issues for a few holes have also been identified.
- Historical production data, blastholes, pit maps, underground maps, stope surveys should be extracted from the historical archives and digitized into a format that can aid in the interpretation of the geologic model and resource block model. The historic data can be used to calibrate the resource model and provide a validation check.
- The treatment of outlier assays in the database is appropriate and reasonable. The block grade interpretations have been carried out using conventional methods consistent with common industry practice.
- Block model grades have been zeroed out in areas of historic underground and open pit mining. Block model grades were also zeroed out within geologic units known to be barren. Backfilled areas within the open pit and underground mines have been accounted for in the volume and tonnage to be mined.
- Mining and processing costs based on similar Nevada operations have been applied in the pit optimization. The existing pit walls remain very stable with steep overall slope angles on a majority of the pit walls. The existing wall angles have been measured and applied in the pit optimization.

1.6.2 Metallurgical Test Work and Mineral Processing

Metallurgical testing performed to date indicates reasonable gold recovery at small particle sizes. The column leach tests on HPGR fine crushed materials suggest gold recovery could exceed 85% on 10 mesh material; however, further testing is required to properly characterize the recovery potential for each mineralized zone.

The metallurgical test program should be comprehensive, and include the following (at a minimum):

- Full characterization of composite samples - Au/Ag content, carbon and sulfur speciation, typical Geochem including Hg, solids specific gravity
- Crushing work index testing
- Abrasion index testing
- Column leach testing at various HPGR crush sizes, including comparative bottle roll tests and size fraction recovery analysis
- Agglomeration testing
- Compacted permeability testing
- Any required environmental tests on column test residues measured

1.6.3 Infrastructure

- The project is in a jurisdiction that is amenable to mining.
- The project site is near the town of Beatty, Nevada which has adequate amenities and services.
- The project was open pit and underground mined from 1989-1999 and has remaining infrastructure that includes power lines on site, a paved highway to site and a network of roads across the district.
- Availability of adequate power through the local utility, as well as available water and water rights to support operations require further evaluation.

1.7 Recommendations

The current estimation of mineral resources indicate the potential for further work to advance the project to a Preliminary Economic Assessment (PEA).

Additional exploration drilling and delineation drilling should be carried out to expand the resource base and to further refine the geologic models and resource block models.

Metallurgical testing performed to date indicates gold recovery is reasonable at small particle sizes. The column leach tests on HPGR fine crushed materials suggest gold recovery could exceed 85% on 10 mesh material; however, further testing is required to properly characterize the recovery potential for each mineralized zone.

Baseline study work across a range of activities can be started to support permitting activities for future study stages.

2. INTRODUCTION

This report has been prepared for Augusta Gold Corp. for the Bullfrog Gold Project in Nevada with the purpose of updating and reporting mineral resources utilizing the most recent drilling and geologic models. The drillhole and geologic information has been used to generate a three-dimensional block model of the mineralized areas and optimized pit shells have been developed from those block models to report mineral resources.

Technical information, including locations, orientations, mapping, and analytical data has been supplied by Augusta Gold Corp. Information pertaining to title, environment, permitting and access has also been supplied by Augusta Gold Corp. Introductory summaries pertaining to infrastructure, location, geology, and mineralization have been primarily sourced from the historical reports from past producers and by Augusta Gold Corp.

The project site was inspected by Director of Mining, Russ Downer and Senior Resource Modeler, Larry Snider on December 14, 2021.

2.1 Units of Measure

All references to dollars in this report are to U.S. dollars (US$) unless otherwise noted. Distances, areas, volumes, and masses are expressed in the metric system unless indicated otherwise. Historic data is expressed in English units, such as feet and tons.

For the purpose of this report, common measurements are given in metric units. All tonnages shown are in Tonnes (t) of 1,000 kilograms, and precious metal grade values are given in grams per tonne (g/t), precious metal quantity values are given in troy ounces (toz). To convert to English units, the following factors should be used:

- 1 short ton = 0.907 tonne (T)
- 1 troy ounce = 31.1035 grams (g)
- 1 troy ounce/short ton = 34.286 grams per tonne (g/t)
- 1 foot = 30.48 centimeters (cm) = 0.3048 meters (m)
- 1 mile = 1.61 kilometer (km)
- 1 acre = 0.405 hectare (ha)

2.2 Abbreviations

The following is a list of the abbreviations used in this report:

Abbreviation	Unit or Term
2D	two-dimensional
3D	three-dimensional
Ag	silver
Au	gold
cm	centimeter
cm3	cubic centimeters
g	gram
g/t	grams per tonne
g/cm3	grams per cubic centimeter
ha	hectare
kg	kilogram
km	kilometer
km2	square kilometers
km/h	kilometers per hour
kw-h	kilowatt per hour
m	meter
M	million
Mm	millimeter
mm/yr	millimeters per year
Mya	million years before present
NDEP	Nevada Department of Environmental Projection
NI 43-101	Canadian Securities Administrators' National Instrument 43-101
NSR	Net Smelting Return
Pb	lead
PEA	Preliminary Economic Assessment
ppm	parts per million
QA/QC	quality assurance/quality control
T	metric ton
toz	Troy ounces
T/d	Tonnes per day
US$	United States dollars

2.3 Qualified Persons and Details of Inspection

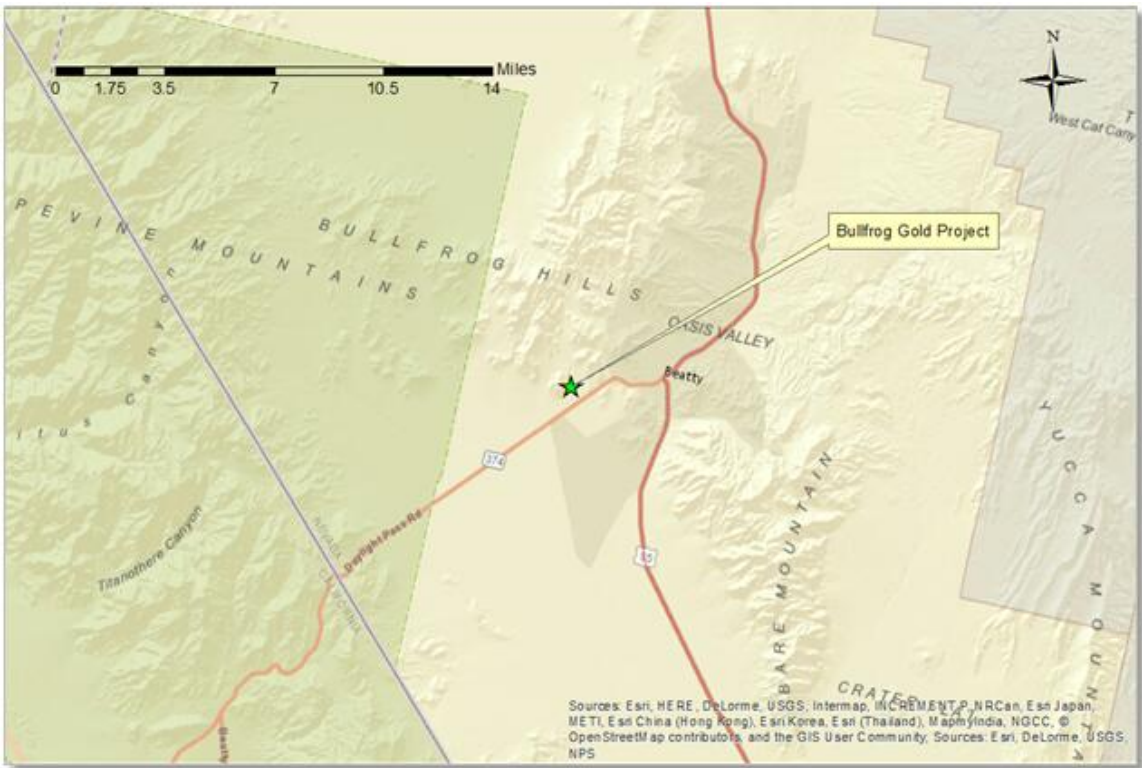
Below is a list of the qualified persons involved in the preparation of this TRS and details of their inspection of the property.

- Mr. Russ Downer, P.Eng., Director of Mining for Forte Dynamics, Inc., is a Qualified Person as defined by S-K 1300. Mr. Downer acted as project manager during preparation of this report and is specifically responsible for report Sections1-9 and 11-25. Mr. Downer is independent of US Gold.
- Mr. Downer conducted a site visit of the property on December 14, 2021, where he was able to review infrastructure, existing pits, waste dumps, roads, and the observable geologic features of the site. The exploration program had been shut down earlier in the year so we were not able to view any logging and sample preparation. However, the Forte team did receive a thorough geologic review of the site by the project geologist.
- Adam House, MMSA QP, Director of Processing for Forte Dynamics, Inc., is a qualified Person as defined by S-K 1300 and is specifically responsible for Section 10. Mr. House was not responsible for development or execution of the metallurgical test programs; however, he reviewed the data and interpretation included in the study. Mr. House has not visited the Project.

3. PROPERTY DESCRIPTION

The Project is located in the Bullfrog Hills of Nye County, Nevada (Figure 4-1). Bullfrog Mine's property covers approximately 5,554 hectares of patented and unpatented lode mining claims in Sections 3, 4, 5, 6, 8, 9, 10, 14, 15, 16, 17, 21, 22, 23, 25, 26, 35 and 36 of T11S, R46E and Sections 1, 2, 3, 4, 5, 6, 8, 9, 10, 11, 12, 14, 15, 16, 17, and 23 of T12S, R46E, Mt. Diablo Meridian. The Project is accessible via a 2¼ hour (260 km) drive north of Las Vegas, Nevada along US Highway 95. Las Vegas is serviced by a major international airport and is the closest major hub for providing equipment, supplies, services, and other support to the Project. The Project lies 4 miles west of the Town of Beatty, Nevada, which has a population of approximately 1,000 and contains most basic services, including motels, gasoline stations, schools, and a variety of stores and services. Access around the Project is provided by a series of reasonably good gravel roads that extend to the existing mines and important exploration areas.

Figure 3-1: Location Map



Augusta Gold has four option/lease/purchase agreements in place and, with the additional claims it has located, give it control of 734 unpatented lode mining claims and mill site claims, and 87 patented. These lands are listed in Table 3-1. A property map with the locations shown in detail can be seen in Figure 3-2. The claims do not have an expiration date, as long as the fees and obligations are maintained.

Table 3-1: Lands Under the Control of Augusta Gold Corp.

Augusta Gold Corp. Patented Claims	
Patent Name	**Mineral Survey No.**
Amathyst	2629
Augusta Gold Corp. Patented Claims Standard Gold	
Patent Name	**Mineral Survey No.**
Providence	2470
Aurium	2654
Augusta Gold Corp. Patented Claims Mojave Gold Mining	
Patent Name	**Mineral Survey No.**
Polaris Fraction	2426
Inaugural Fraction	2426
Three Peaches	2426
Little Fraction	2471A
Indian Johnnie	2471A
Shoshone	2471A
Del Monte Fraction	2501A
Shoshone Two	2471A
Shoshone Three	2471A
Oro Grande	2470
Shoshone Extension	2470
Greenhorn	2470
Augusta Gold Corp. Patented Claims Brown Claims	
Patent Name	**Mineral Survey No.**
Crystal	2418
Oliver	2340
Augusta Gold Corp. Patented Claims Lunar Landing Claims	
Patent Name	**Mineral Survey No.**
Elkhorn	2736
Red Bluff	2540
Black Bull	2425
Bell Boy Fraction	2425
South Fraction	2425
Lookout	2461
Molly Gibson #1	3043
Molly Gibson # 2	3043
Molly Gibson #3	3043

Molly Gibson #4	3043
Molly Gibson #5	3043
Rand	2784
Rand #1	2784
Rand #2	2784
Rand #3	2784
Rand Fraction	2784
Early Bird	2491
Unexpected	2735
Scorpion	2411
St. Anthony	2734
Eva Bell	2576
Gem Fraction	2377
Quartzsite Fraction	2422
Annex	2715

Augusta Gold Corp. Unpatented Claims

Claim Name	**BLM Serial Number**
BFGC 1	NMC1147851
BFGC 2	NMC1147852
BFGC 3	NMC1147853
BFGC 4	NMC1147854
BFGC 5	NMC1147855
BFGC 6	NMC1147856
BFGC 8	NMC1147857
BFGC 9	NMC1147858
BFGC 10	NMC1147859
BFGC 11	NMC1147860
BFGC 12	NMC1147861
BFGC 13	NMC1147862
BFGC 14	NMC1147863
BFGC 15	NMC1147864
BFGC 16	NMC1147865
BFGC 17	NMC1147866
BFGC 18	NMC1147867
BFGC 19	NMC1147868
BFGC 20	NMC1147869
BFGC 21	NMC1147870
BFGC 22	NMC1147871

BFGC 23	NMC1147872
BFGC 24	NMC1147873
BFGC 25	NMC1147874
BFGC 26	NMC1147875
BFGC 27	NMC1147876
BFGC 28	NMC1147877
BFGC 29	NMC1147878
BFGC 30	NMC1147879
BFGC 31	NMC1147880
BFGC 32	NMC1147881
BFGC 33	NMC1147882
BFGC 34	NMC1147883
BFGC 35	NMC1147884
BFGC 36	NMC1147885
BFGC 37	NMC1147886
BFGC 38	NMC1147887
BFGC 39	NMC1147888
BFGC 40	NMC1147889
BFGC 41	NMC1147890
BFGC 42	NMC1147891
BFGC 43	NMC1147892
BFGC 44	NMC1147893
BFGC 45	NMC1147894
BFGC 46	NMC1147895
BFGC 47	NMC1147896
BFGC 48	NMC1147897
BFGC 49	NMC1147898
BFGC 50	NMC1147899
BFGC 51	NMC1147900
BFGC 52	NMC1147901
BFGC 53	NMC1147902
BFGC 54	NMC1147903
BFGC 55	NMC1147904
BFGC 56	NMC1147905
BFGC 57	NMC1147906
BFGC 58	NMC1147907
BFGC 59	NMC1147908

BFGC 60	NMC1147909
BFGC 61	NMC1147910
BFGC 62	NMC1147911
BFGC 7	NMC1154057
BFGC 63	NMC1154058
BFGC 64	NMC1154059
BFGC 65	NMC1154060
BFGC 66	NMC1154061
BFGC 67	NMC1154062
BFGC 68	NMC1154063
BFGC 69	NMC1154064
BFGC 70	NMC1154065
BFGC 71	NMC1154066
BFGC 72	NMC1154067
BFGC 73	NMC1154068
BFGC 74	NMC1154069
BFGC 75	NMC1154070
BFGC 76	NMC1154071
BFGC 77	NMC1154072
BFGC 78	NMC1154073
BFGC 79	NMC1154074
BFGC 80	NMC1154075
BFGC 81	NMC1154076
BFGC 82	NMC1154077
BFGC 83	NMC1154078
BFGC 84	NMC1154079
BFGC 85	NMC1154080
BFGC 86	NMC1154081
BFGC 87	NMC1154082
BFGC 88	NMC1154083
BFGC 89	NMC1177609
BFGC 90	NMC1177610
BFGC 91	NMC1177611
BFGC 92	NMC1177612
BFGC 93	NMC1177613
BFGC 94	NMC1177614
BFGC 95	NMC1177615

BFGC 96	NMC1177616
BFGC 97	NMC1177617
BFGC 98	NMC1177618
BFGC 99	NMC1177619
BFGC 100	NMC1177620
BFGC 101	NMC1177621
BFGC 102	NMC1177622
BFGC 103	NMC1177623
BFGC 104	NMC1177624
BFGC 105	NMC1177625
BFGC 106	NMC1177626
BFGC 107	NMC1177627
BFGC 108	NMC1177628
BFGC 109	NMC1177629
BFGC 110	NMC1177630
BFGC 111	NMC1177631
BFGC 112	NMC1185280
BFGC 113	NMC1185281
BFGC 114	NMC1185282
BFGC 115	NMC1185283
BFGC 116	NMC1185284
BFGC 117	NMC1185285
BFGC 118	NMC1185286
BFGC 119	NMC1185287
BFGC 120	NMC1185288
BFGC 121	NMC1185289
BFGC 122	NMC1185290
BFGC 123	NMC1185291
BFGC 124	NMC1185292
BFGC 125	NMC1185293
BFGC 126	NMC1185294
BFGC 127	NMC1185295
BFGC 128	NMC1185296
BFGC 129	NMC1185297
BFGC 130	NMC1185298

BFGC 131	NMC1185299
BFGC 132	NMC1185300
BFGC 133	NMC1185301
BFGC 134	NMC1185302
BEATTY CON # 1	NMC109662
LUCKY QUEEN	NMC109667
BC # 8 BABINGTON	NMC109697
BC # 9 CORNELL	NMC109698
BC # 10 FLIN FLON 2	NMC109699
BVD 6	NMC987963
BVD 5	NMC987964
BVD 324	NMC987965
BVD 323	NMC987966
BVD 322	NMC987967
BVD 321	NMC987968
BVD 317	NMC987969
BVD 316	NMC987970
BVD 315	NMC987971
BVD 314	NMC987972
BVD 303	NMC987973
BVD 302	NMC987974
BVD 301	NMC987975
BVD 300	NMC987976
BVD 207	NMC987977
BVD 206	NMC987978
BVD 205	NMC987979
BVD 204	NMC987980
BVD 203	NMC987981
BVD 202	NMC987982
BVD 201	NMC987983
BVD 200	NMC987984
BVD 107	NMC987985
BVD 106	NMC987986
BVD 105	NMC987987
BVD 41	NMC987988

BVD 40	NMC987989
BVD 32	NMC987990
BVD 31	NMC987991
BVD 30	NMC987992
BVD 29	NMC987993
BVD 36	NMC987994
BVD 35	NMC987995
BVD 34	NMC987996
BVD 33	NMC987997
BVD 28	NMC987998
BVD 27	NMC987999
BVD 26	NMC988000
BVD 25	NMC988001
BVD 19	NMC988002
BVD 18	NMC988003
BVD 17	NMC988004
BVD 16	NMC988005
BVD 24	NMC988006
BVD 23	NMC988007
BVD 22	NMC988008
BVD 21	NMC988009
BVD 20	NMC988010
BVD 15	NMC988011
BVD 14	NMC988012
BVD 13	NMC988013
BVD 12	NMC988014
BVD 11	NMC988015
BVD 39	NMC988016
BVD 38	NMC988017
BVD 37	NMC988018
BVD 10	NMC988019
BVD 9	NMC988020
BVD 8	NMC988021
BVD 7	NMC988022
BVD 4	NMC988023
BVD 3	NMC988024

BVD 2	NMC988025
BVD 1	NMC988026
BVD 401	NMC992989
BVD 402	NMC992990
BVD 403	NMC992991
BVD 404	NMC992992
BVD 405	NMC992993
BVD 406	NMC992994
BVD 407	NMC992995
BVD 408	NMC992996
BVD 409	NMC992997
BVD 410	NMC992998
BFG 135	NV105225834
BFG 136	NV105225835
BFG 137	NV105225836
BFG 138	NV105225837

Augusta Gold Corp. Unpatented Claims

Abitibi Option

Claim Name	**BLM Serial Number**
AR 1	1209019
AR 2	1209020
AR 3	1209021
AR 4	1209022
AR 5	1209023
AR 6	1209024
AR 7	1209025
AR 8	1209026
AR 9	1209027
AR 10	1209028
AR 11	1209029
AR 12	1209030
AR 13	1209031
AR 14	1209032
AR 15	1209033
AR 16	1209034
AR 17	1209035

AR 18	1209036
AR 19	1209037
AR 20	1209038
AR 21	1209039
AR 22	1209040
AR 23	1209041
AR 24	1209042
AR 25	1209043
AR 26	1209044
AR 27	1209045
AR 28	1209046
AR 29	1209047
AR 30	1209048
AR 31	1209049
AR 32	1209050
AR 33	1209051
AR 34	1209052
AR 35	1209053
AR 36	1209054
AR 37	1209055
AR 38	1209056
AR 39	1209057
AR 40	1209058
AR 41	1209059
AR 42	1209060
AR 43	1209061

Augusta Gold Corp. Patented Claims

Barrick Claims

Claim Name	**Patent Number**
EMERALD	44862
RUBY	44862
NORTHSTAR	45830
LOUISVILLE	35256
DENVER FRACTION	45316
TRAMP NO. 2	46191
SIDEWINDER	45387
TIGER	45387
TRAMP EXTENSION	46171

TRAMP NO. 1	46171
HOBO	45253
VIRGINIA	529024
DIAMOND HITCH	46187
COMET	46182
LE ROI	46181
UGLY DUCKLING	46180
LE ROI FRACTION	46179
DEL MONTE	46173
POLARIS	46173
DENVER NO. 2	45348
VENTURE	45348
DENVER NO. 3	77975
SUNSET NO. 1	45371
SUNSET NO. 2	45371
CHIEF	45815
PRINCE	45815
S.L.	46223
SPEARHEAD	46223
SUMMIT	46223
AURORA	47481
GRAND PRIZE	47481
QUARTETTE	47481
H071 TRACT 37 PATENT	
BULL FROG NO. 2	44644
BULLFROG	44644
BULLFROG FRACTION LODE	45120
DELAWARE NO. 1	46263
ETHEL	46263
JUMBO	46263
NEVADA	88070
ROOSEVELT	88070
TEDDY	88070
TEDDY FRACTION	88070
PACIFIC PLACER	952102

NEVADA PLACER	952102
PARIAN PLACER	952102

Augusta Gold Corp. Unpatented Claims

Barrick Claims

Mine Claims

Claim Name	**BLM Serial Number**
Shorty 1	NMC 1058705
Shorty 2	NMC 1058706
Shorty 3	NMC 1058707
Shorty 4	NMC 1058708
Shorty 5	NMC 1058709
Shorty 6	NMC 1058710
Shorty 7	NMC 1058711
Shorty 8	NMC 1058712
Shorty 10	NMC 1058713
Shorty 11	NMC 1058714
Shorty 12	NMC 1058715
ACE NUMBER 1	NMC 112229
ACE NO. 2*	NMC 112230
ACE NO. 3*	NMC 112231
RHYOLITE NO. 1	NMC 128702
RHYOLITE NO. 5	NMC 128705
WEST SIDE RHYOLITE	NMC 128708
EAST SIDE	NMC 128709
YANKEE GIRL # 2	NMC 128710
FROG EXTENSION	NMC 128711
FROG NO. 1	NMC 128712
BOLIVAR NO. 1	NMC 128713
CASH BOY	NMC 128714
GOLDEN EAGLE # 2*	NMC 298788
GOLDEN EAGLE # 3*	NMC 298789
GOLDEN AGE # 1*	NMC 298790
GOLDEN AGE # 2*	NMC 298791
GOLDEN AGE # 3*	NMC 298792
GOLDEN AGE # 4*	NMC 298793
GOLDEN AGE # 5*	NMC 298794
GOLDEN AGE # 15*	NMC 298802
GOLDEN AGE # 16*	NMC 298803

BEV # 43	NMC 350754
BEV # 44	NMC 350755
BEV # 45	NMC 350756
BEV # 46	NMC 350757
BEV # 53	NMC 350764
BEV # 54	NMC 350765
BEV # 65	NMC 350776
BEV # 73	NMC 350784
RACHAEL # 3	NMC 400293
RACHAEL # 4	NMC 400294
RACHAEL # 5	NMC 400295
MIKE 9	NMC 415141
MIKE 10	NMC 415142
IRBF # 5	NMC 418634
IRBF # 6	NMC 418635
IRBF # 8	NMC 418637
IRISH EYES # 2	NMC 436850
CHERYL MARIE # 3	NMC 436852
GOLDEN SLIVER	NMC 436855
TOTO # 1	NMC 436856
TOTO # 2	NMC 436857
TOTO # 3	NMC 436858
TOTO # 4	NMC 436859
TOTO # 5	NMC 436860
TOTO # 6	NMC 436861
TOTO # 7	NMC 436862
OVERSIGHT	NMC 436870
ERICA ANN # 1	NMC 436876
DINY F	NMC 443898
DOUG'S DESPAIR # 1	NMC 453427
LITTLE BEV # 7	NMC 462038
BEV NO. 17	NMC 507261
BEV NO. 18	NMC 507262
BEV NO. 19	NMC 507263
BEV NO. 20	NMC 507264
BEV NO. 55	NMC 507277
BEV NO. 66	NMC 507287

BEV NO. 67	NMC 507288
LITTLE BEV # 9	NMC 523201
BROTHER 1	NMC 551789
BROTHER 2	NMC 551790
GOLDEN AGE # 6	NMC 583381
GOLDEN AGE # 7*	NMC 583382
GOLDEN AGE # 8*	NMC 583383
GOLDEN AGE # 9*	NMC 583384
GOLDEN AGE # 12*	NMC 583385
GOLDEN AGE # 13*	NMC 583386
GOLDEN AGE # 14*	NMC 583387
GOLDEN AGE # 17*	NMC 583388
BEV 47 A	NMC 819978
BEV 48 A	NMC 819979

Augusta Gold Corp. Millsite Claims

Barrick Claims

Claim Name	**BLM Serial Number**
BFMS NO. 1	NMC 519933
BFMS NO. 2	NMC 519934
BFMS NO. 3	NMC 519935
BFMS NO. 4	NMC 519936
BFMS NO. 5	NMC 519937
BFMS NO. 6	NMC 519938
BFMS NO. 7	NMC 519939
BFMS NO. 8	NMC 519940
BFMS NO. 9	NMC 519941
BFMS NO. 10	NMC 519942
BFMS 11	NMC 519943
BFMS NO. 12	NMC 519944
BFMS NO. 13	NMC 519945
BFMS NO. 14	NMC 519946
BFMS NO. 15	NMC 519947
BFMS NO. 16	NMC 519948
BFMS NO. 17	NMC 519949
BFMS NO. 18	NMC 519950
BFMS NO. 19	NMC 519951
BFMS NO. 20	NMC 519952
BFMS NO. 21	NMC 519953

BFMS NO. 22	NMC 519954
BFMS NO. 23	NMC 519955
BFMS NO. 24	NMC 519956
BFMS NO. 25	NMC 519957
BFMS NO. 26	NMC 519958
BFMS NO. 27	NMC 519959
BFMS NO. 28	NMC 519960
BFMS NO. 29	NMC 519961
BFMS NO. 30	NMC 519962
BFMS NO. 31	NMC 519963
BFMS NO. 32	NMC 519964
BFMS NO. 33	NMC 519965
BFMS NO. 36	NMC 519968
BFMS NO. 37	NMC 519969
BFMS NO. 38	NMC 519970
BFMS 41	NMC 519973
BFMS NO. 42	NMC 519974
BFMS NO. 43	NMC 519975
BFMS NO. 46	NMC 519978
BFMS NO. 48	NMC 519980
BFMS NO. 49	NMC 519981
BFMS NO. 50	NMC 519982
BFMS NO. 51	NMC 519983
BFMS NO. 52	NMC 519984
BFMS NO. 53	NMC 519985
BFMS NO. 56	NMC 519988
BFMS NO. 57	NMC 519989
BFMS NO. 58	NMC 519990
BFMS NO. 59	NMC 519991
BFMS NO. 60	NMC 519992
BFMS NO. 61	NMC 519993
BFMS NO. 63	NMC 519995
BFMS NO. 64	NMC 519996
BFMS NO. 65	NMC 519997
BFMS NO. 66	NMC 519998
BFMS NO. 67	NMC 519999
BFMS NO. 71	NMC 528590

BFMS 72	NMC 528591
BFMS NO. 73	NMC 528592
BFMS NO. 92	NMC 528611
BFMS NO. 93	NMC 528612
BFMS NO. 94	NMC 528613
BFMS NO. 95	NMC 528614
BFMS NO. 96	NMC 528615
BFMS NO. 97	NMC 528616
BFMS NO. 98	NMC 528617
BFMS NO. 101	NMC 528620
BFMS NO. 104	NMC 528623
BFMS NO. 105	NMC 528624
BFMS NO. 106	NMC 528625
BFMS NO. 107	NMC 528626
BFMS NO. 110	NMC 528629
BFMS NO. 111	NMC 528630
BFMS NO. 114	NMC 528633
BFMS NO. 115	NMC 528634
BFMS NO. 116	NMC 528635
BFMS NO. 119	NMC 528638
BFMS NO. 205	NMC 528724
BFMS NO. 206	NMC 528725
BFMS NO. 207	NMC 528726
BFMS NO. 208	NMC 528727
BFMS NO. 209	NMC 528728
BFMS NO. 250	NMC 528769
BFMS NO. 251	NMC 528770
BFMS NO. 252	NMC 528771
BFMS NO. 253	NMC 528772
BFMS NO. 254	NMC 528773
BFMS NO. 255	NMC 528774
BFMS NO. 256	NMC 528775
BFMS 257	NMC 528776
BGMW NO. 1	NMC 551064
BGMW NO. 3	NMC 551065
BGMW NO. 11	NMC 551066
BGMW NO. 13	NMC 551067
BFMS 47 A	NMC 817723

Augusta Gold Corp. Unpatented Claims Sawtooth Mtn. Claims	
Claim Name	**BLM Serial Number**
AUG 001	NV105253630
AUG 002	NV105253631
AUG 003	NV105253632
AUG 004	NV105253633
AUG 005	NV105253634
AUG 006	NV105253635
AUG 007	NV105253636
AUG 008	NV105253637
AUG 009	NV105253638
AUG 010	NV105253639
AUG 011	NV105253640
AUG 012	NV105253641
AUG 013	NV105253642
AUG 014	NV105253643
AUG 015	NV105253644
AUG 016	NV105253645
AUG 017	NV105253646
AUG 018	NV105253647
AUG 019	NV105253648
AUG 020	NV105253649
AUG 021	NV105253650
AUG 022	NV105253651
AUG 023	NV105253652
AUG 024	NV105253653
AUG 025	NV105253654
AUG 026	NV105253655
AUG 027	NV105253656
AUG 028	NV105253657
AUG 029	NV105253658
AUG 030	NV105253659
AUG 031	NV105253660
AUG 032	NV105253661
AUG 033	NV105253662
AUG 034	NV105253663
AUG 035	NV105253664
AUG 036	NV105253665

AUG 037	NV105253666
AUG 038	NV105253667
AUG 039	NV105253668
AUG 040	NV105253669
AUG 041	NV105253670
AUG 042	NV105253671
AUG 043	NV105253672
AUG 044	NV105253673
AUG 045	NV105253674
AUG 046	NV105253675
AUG 047	NV105253676
AUG 048	NV105253677
AUG 049	NV105253678
AUG 050	NV105253679
AUG 051	NV105253680
AUG 052	NV105253681
AUG 053	NV105253682
AUG 054	NV105253683
AUG 055	NV105253684
AUG 056	NV105253685
AUG 057	NV105253686
AUG 058	NV105253687
AUG 059	NV105253688
AUG 060	NV105253689
AUG 061	NV105253690
AUG 062	NV105253691
AUG 063	NV105253692
AUG 064	NV105253693
AUG 065	NV105253694
AUG 066	NV105253695
AUG 067	NV105253696
AUG 068	NV105253697
AUG 069	NV105253698
AUG 070	NV105253699
AUG 071	NV105253700
AUG 072	NV105253701
AUG 073	NV105253702
AUG 074	NV105253703
AUG 075	NV105253704

AUG 076	NV105253705
AUG 077	NV105253706
AUG 078	NV105253707
AUG 079	NV105253708
AUG 080	NV105253709
AUG 081	NV105253710
AUG 082	NV105253711
AUG 083	NV105253712
AUG 084	NV105253713
AUG 085	NV105253714
AUG 086	NV105253715
AUG 087	NV105253716
AUG 088	NV105253717
AUG 089	NV105253718
AUG 090	NV105253719
AUG 091	NV105253720
AUG 092	NV105253721
AUG 093	NV105253722
AUG 094	NV105253723
AUG 095	NV105253724
AUG 096	NV105253725
AUG 097	NV105253726
AUG 098	NV105253727
AUG 099	NV105253728
AUG 100	NV105253729
AUG 101	NV105253730
AUG 102	NV105253731
AUG 103	NV105253732
AUG 104	NV105253733
AUG 105	NV105253734
AUG 106	NV105253735
AUG 107	NV105253736
AUG 108	NV105253737
AUG 109	NV105253738
AUG 110	NV105253739
AUG 111	NV105253740
AUG 112	NV105253741
AUG 113	NV105253742
AUG 114	NV105253743

AUG 115	NV105253744
AUG 116	NV105253745
AUG 117	NV105253746
AUG 118	NV105253747
AUG 119	NV105253748
AUG 120	NV105253749
AUG 121	NV105253750
AUG 122	NV105253751
AUG 123	NV105253752
AUG 124	NV105253753
AUG 125	NV105253754
AUG 126	NV105253755
AUG 127	NV105253756
AUG 128	NV105253757
AUG 129	NV105253758
AUG 130	NV105253759
AUG 131	NV105253760
AUG 132	NV105253761
AUG 133	NV105253762
AUG 134	NV105253763
AUG 135	NV105253764
AUG 136	NV105253765
AUG 137	NV105253766
AUG 138	NV105253767
AUG 139	NV105253768
AUG 140	NV105253769
AUG 141	NV105253770
AUG 142	NV105253771
AUG 143	NV105253772
AUG 144	NV105253773
AUG 145	NV105253774
AUG 146	NV105253775
AUG 147	NV105253776
AUG 148	NV105253777
AUG 149	NV105253778
AUG 150	NV105253779
AUG 151	NV105253780
AUG 152	NV105253781
AUG 153	NV105253782

AUG 154	NV105253783
AUG 155	NV105253784
AUG 156	NV105253785
AUG 157	NV105253786
AUG 158	NV105253787
AUG 159	NV105253788
AUG 160	NV105253789
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AUG 162	NV105253791
AUG 163	NV105253792
AUG 164	NV105253793
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AUG 166	NV105253795
AUG 167	NV105253796
AUG 168	NV105253797
AUG 169	NV105253798
AUG 170	NV105253799
AUG 171	NV105253800
AUG 172	NV105253801
AUG 173	NV105253802
AUG 174	NV105253803
AUG 175	NV105253804
AUG 176	NV105253805
AUG 177	NV105253806
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AUG 179	NV105253808
AUG 180	NV105253809
AUG 181	NV105253810
AUG 182	NV105253811
AUG 183	NV105270056
AUG 184	NV105270057
AUG 185	NV105270058
AUG 186	NV105270059
AUG 187	NV105270060
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AUG 189	NV105270062
AUG 190	NV105270063
AUG 191	NV105270064
AUG 192	NV105270065
AUG 193	NV105270066

AUG 194	NV105270067
AUG 195	NV105270068
AUG 196	NV105270069
AUG 197	NV105270070
AUG 198	NV105270071
AUG 199	NV105270072
AUG 200	NV105270073
AUG 201	NV105270074
AUG 202	NV105270075
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AUG 225	NV105270098
AUG 226	NV105270099
AUG 227	NV105270100
AUG 228	NV105270101
AUG 229	NV105270102
AUG 230	NV105270103
AUG 231	NV105270104
AUG 232	NV105270105

AUG 233	NV105270106
AUG 234	NV105270107
AUG 235	NV105270108
AUG 236	NV105270109
AUG 237	NV105270110
AUG 238	NV105270111
AUG 239	NV105270112
AUG 240	NV105270113
AUG 241	NV105270114
AUG 242	NV105270115
AUG 243	NV105270116
AUG 244	NV105270117
AUG 245	NV105270118
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AUG 247	NV105270120
AUG 248	NV105270121
AUG 249	NV105270122
AUG 250	NV105270123
AUG 251	NV105270124
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AUG 287	NV105270160
AUG 288	NV105270161
AUG 289	NV105270162
AUG 290	NV105270163
AUG 291	NV105270164
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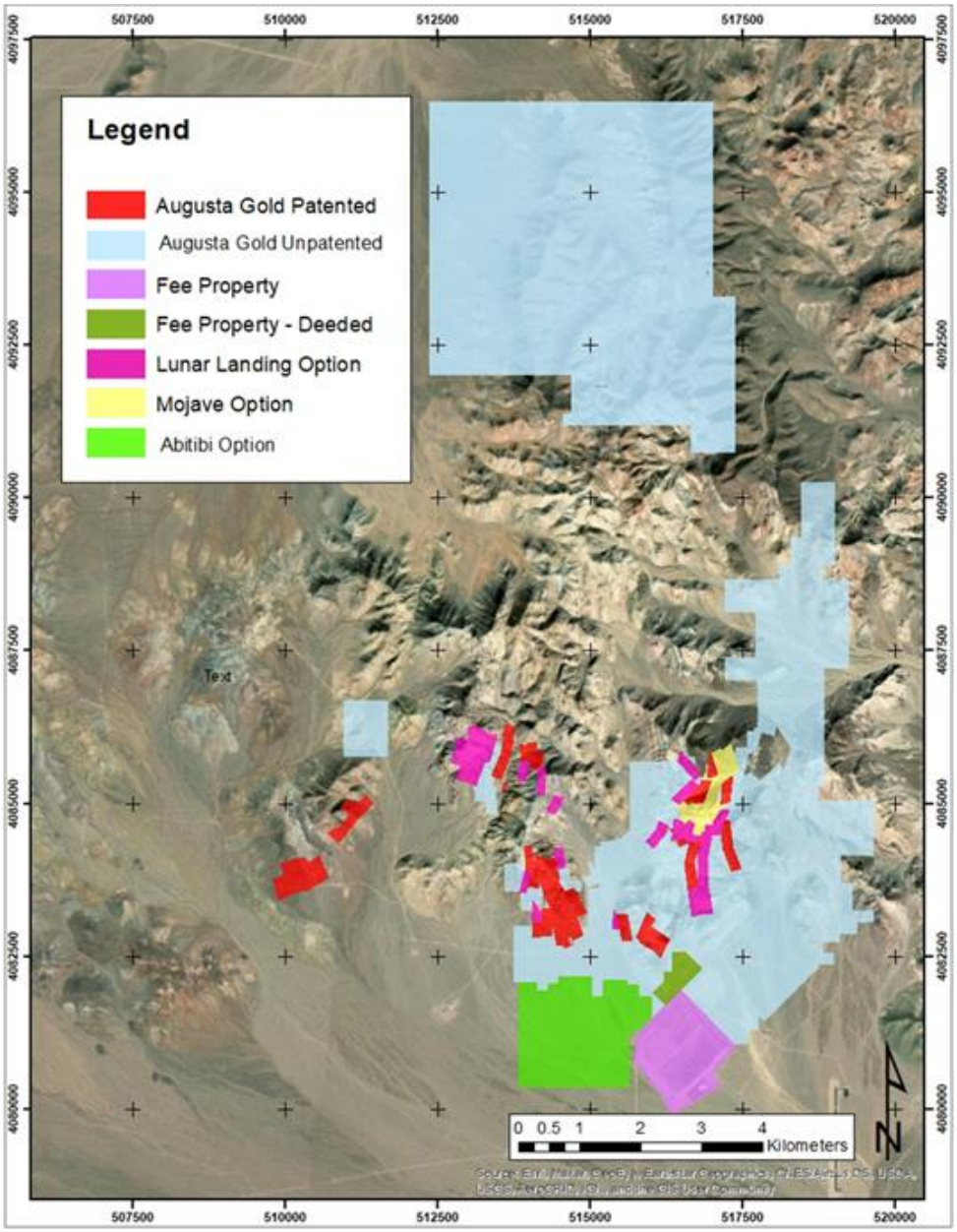
AUG 294	NV105270167
AUG 295	NV105270168

Figure 3-2: Property Map of the Bullfrog Project



3.1 NPX Assignment of Lands

In September 2011, the Company issued 14.4 million shares of the Company to the shareholders of Standard Gold Corp. (SGC) to acquire 100% of SGC and its assets. SGC is a private Nevada corporation and now wholly owned by the Company. Concurrently, NPX Metals, Inc. (NPX) and Bull Frog Holding, Inc. (BHI) assigned all title and interests in 79 claims and two patents to SGC. The Company granted a production royalty of 3% NSR on the property to NPX and BHI, plus an aggregate 3% NSR cap on any acquired lands within one mile of the 2011 boundary. Thus, NPX and BHI would not receive any royalty on acquisitions having a 3% or greater NSR.

3.2 Mojave Gold Option

In March 2014, the Company formed Rocky Mountain Minerals Corp. (RMMC), a private Nevada corporation, as a wholly owned subsidiary specifically for holding and acquiring assets. On October 29, 2014, RMMC exercised an option to purchase from Mojave Gold Mining Co. 12 patents west and adjacent to the Company's initial property and that cover the NE half of the M-S pit. Mojave was paid 750,000 shares of BFGC plus $16,000. RMMC agreed to make annual payments totaling $180,000 over nine years to fully exercise the option, and expend as a minimum work commitment for the benefit of the Property $100,000 per year and a total of $500,000 over five years on the Properties and surrounding lands within one-half mile of the 12 Mojave patents. Alternatively, RMMC can pay cash to Mojave at 50% of the difference between the minimum required and the actual expenditures. Mojave retained a sliding scale Net Smelter Return royalty ranging from 1% for gold prices below $1,200/ounce and up to 4% for gold prices above $3,200 per ounce. For reference, Barrick terminated a lease on the 12 Mojave patents in mid-2000 (then known as the Dees group) and all residual access rights in 2010.

3.3 Barrick Bullfrog Inc. Lease and Option

On March 23, 2015, Bullfrog Mines LLC (Bullfrog Mines), the successor by conversion of Barrick Bullfrog Inc., and RMMC, among others, entered into a lease and option to purchase agreement (the Lease and Option Agreement) dated March 23, 2015 for RMMC to acquire six patents, 20 unpatented claims, and eight mill site claims from Bullfrog Mines. The Lease and Option Agreement terminated upon execution of the Membership Interest Purchase Agreement (MIPA).

3.4 Lunar Landing Lease

On July 1, 2017, RMMC entered a lease with Lunar Landing LLC on 24 patents in the Bullfrog District:

- Two patents are adjacent and west of the M-S pit that could allow potential expansion of the pit down dip of the Polaris vein and stock work system.
- Ten patents have provided the Company with contiguous and connecting lands between the M-S and Bullfrog pits. These patents will also allow further expansions of the Bullfrog pit to the north and east.
- Four patents are within 0.5 to 1.2 miles west of the Bullfrog pit in the vicinity of the Bonanza Mountain open pit mine.
- Eight patents are in an exploration target area located about 1.5 miles NW of the Bullfrog pit and where the Company has owned the Aurium patent since 2011.
- The lease includes the following:
- The Company paid $26,000 on signing and is scheduled to annually pay $16,000 for years 2 5, $21,000 for years 6-10, $25,000 for years 11-15, $30,000 for years 16-20, $40,000 for years 21-25 and $45,000 for years 26-30.
- Production royalty of 5% net smelter returns with the right to buy-down to 2.5%.
- The Company is to expend as a work commitment not less than $50,000 per year and $500,000 in total to maintain the lease.
- The Company has rights to commingle mineralization and the flexibility to operate the Project as a logical land and mining unit.

3.5 Brown Claims

On January 29, 2018, RMMC purchased the two patented claims, thereby eliminating minor constraints to expand the Bullfrog pit to the north. As partial consideration for the Brown Claims, RMMC granted the sellers of the Brown Claims a 5% net smelter returns royalty on the Brown Claims, of which 2.5% can be purchased by RMMC for aggregate consideration of US$37,500.

3.6 Barrick Claims (2020)

On October 26, 2020, the Company completed its acquisition of Bullfrog Mines pursuant to the MIPA with Homestake Mining Company of California (Homestake) and Lac Minerals (USA) LLC (Lac Minerals and together with Homestake, the Barrick Parties).

Pursuant to the MIPA, the Company purchased from the Barrick Parties all of the equity interests (the Equity Interests) in Bullfrog Mines for aggregate consideration of (i) 54,600,000 units of the Company, each unit consisting of one share of common stock of the Company and one four-year warrant purchase one share of common stock of the Company at an exercise price of C$0.30, (ii) a 2% net smelter returns royalty (the Barrick Royalty) granted on all minerals produced from all of the patented and unpatented claims (subject to the adjustments set out below), pursuant to a royalty deed, dated October 26, 2020 by and among Bullfrog Mines and the Barrick Parties (the Royalty Deed), (iii) the Company granting indemnification to the Barrick Parties pursuant to an indemnity deed, dated October 26, 2020 by and among the Company, the Barrick Parties and Bullfrog Mines, and (iv) certain investor rights, including anti-dilution rights, pursuant to the investor rights agreement, dated October 26, 2020, by and among the Company, Augusta Investments Inc., and Barrick.

Through the Company's acquisition of the Equity Interests, the Company acquired rights to the 1,500 acres of claims adjoining the Company's Bullfrog Gold deposit.

Pursuant to the Royalty Deed, the Barrick Royalty is reduced to the extent necessary so that royalties burdening any individual parcel or claim included in the Barrick Properties on October 26, 2020, inclusive of the Barrick Royalty, would not exceed 5.5% in the aggregate, provided that the Barrick Royalty in respect of any parcel or claim would not be less than 0.5%, even if the royalties burdening a parcel or claim included in the Barrick Properties would exceed 5.5%.

3.7 Abitibi Royalties Option

On December 9, 2020, Bullfrog Mines entered into a mining option agreement with Abitibi Royalties (USA) Inc. (Abitibi) granting Bullfrog Mines the option (the Abitibi Option) to acquire forty-three unpatented lode mining claims to the south of the Bullfrog deposit. Bullfrog Mines made an initial payment to Abitibi of C$25,000 and can exercise the Abitibi Option by:

- Paying to Abitibi C$50,000 in cash or shares of Company common stock by December 9, 2021;
- Paying to Abitibi C$75,000 in cash or shares of Company common stock by December 9, 2022; and
- Granting to Abitibi a 2% net smelter royalty on the claims subject to the Abitibi Option by December 9, 2022, of which Bullfrog Mines would have the option to purchase 0.5% for C$500,000 on or before December 9, 2030.

In order to exercise the Abitibi Option, Bullfrog Mines is also required to keep the underlying claims in good standing.

3.8 Other Property Considerations

All the unpatented lode mining claims are on U.S. public land administered by the Bureau of Land Management ("BLM") and, therefore, are subject to exploration and development permits as required by the several current regulations. The unpatented lode mining claims require annual payments of $155 per claim to the BLM and $12 per claim to Nye County.

In summary, the lands controlled by Augusta Gold Corp. are in good standing with no significant liens, encumbrances, or title adversities.

3.9 Environmental and Permitting

The author is not aware of any outstanding environmental, reclamation or permitting issues that would impact future exploration work. Future exploration work will require a Plan of Operations to be filed with the BLM and the Nevada Department of Environmental Protection.

The following outlines the general framework for permitting a mine in Nevada and the required permits. Many of the permits discussed herein apply to the construction stage and are not currently being pursued.

Exploration activities on Federal mining claims on BLM lands requires a Notice of Intent (NOI) for exploration activities under five acres of disturbance and a Plan of Operations for larger scale exploration activities. A Plan of Operations is also required with the Nevada Department of Environmental Protection (NDEP) to fulfill the State of Nevada permitting obligations on private and public lands, respectively. Reclamation bonds related to environmental liabilities need to be calculated and posted to cover activities on the Project. Additional permits and bonding will be required for developing, constructing, operating, and reclaiming the Project.

Additional Baseline Studies will be required to update the historical studies completed by Barrick. This will include geochemistry, hydrologic studies of the in-pit water and water in existing wells, plant, wild life and threatened and endangered species surveys, meteorological information, and cultural surveys.

Major permits, not inclusive of the Plan of Operations above, that will be required include:

- **Water Pollution Control Permits (WPCP)**: The WPCP application must address the open pit, heap leach pad, mining activities and water management systems with respect to potentially degrading of the waters of Nevada. Sufficient engineering, design and modeling data must be included in the WPCP. A Tentative Permit Closure Plan must be submitted to the NDEP-BMRR in conjunction with the WPCP. A Final Permanent Closure Plan will be needed two years prior to Project closure.
- **Air Quality**: An application for a Class II Air Quality Permit must be prepared using Bureau of Air Pollution Control (BAPC) forms. The application must include descriptions of the facilities, a detailed emission inventory, plot plans, process flow diagrams and a fugitive dust control plan for construction and operation of the Project. A Mercury Operating Permit and a Title V Operating permit will also be necessary for processing loaded carbon or electro-winning precipitates.
- **Water Right**: Additional water rights will need to be acquired from third parties or obtained from the Nevada Division of Water Resources (NDWR) for producing Project water.
- **Industrial Artificial Pond**: Water storage ponds, which are part of the water management systems, will require Industrial Artificial Pond permits (IAPP) from the Nevada Department of wildlife. Approval from the Nevada State Engineer's Office is also required if embankments exceed specified heights.

Additional minor permits will be required for the project to advance to production and are listed in Table 3-2.

Table 3-2: Additional Minor Permits Required

Notification/Permit	Agency
Mine Registry	Nevada Division of Minerals
Mine Opening Notification	State Inspector of Mines
Solid Waste Landfill	Nevada Bureau of Waste Management
Hazardous Waste Management Permit	Nevada Bureau of Waste Management
General Storm Water Permit	Nevada Bureau of Water Pollution Control
Hazardous Materials Permit	State Fire Marshall
Fire and Life Safety	State Fire Marshall
Explosives Permit	Bureau of Alcohol, Tobacco, Firearms & Explosives
Notification of Commencement of Operation	Mine Safety and Health Administration
Radio License	Federal Communications Commission
Public Water Supply Permit	NV Division of Environmental Protection
MSHA Identification Number and MSHA Coordination	U.S. Department of Labor Mine Safety and Health Administration (MSHA)
Septic Tank	NDEP-Bureau of Water Pollution Control
Petroleum Contaminated Soils	NV Division of Environmental Protection

3.10 Significant Risk Factors

The author is not aware of any outstanding environmental, reclamation or permitting issues that would impact future exploration work.

The author is unaware of any other significant risk factors that may affect access, title, or right or ability to perform work on the property.

4. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

4.1 Accessibility

The Bullfrog Project is accessible via a 2½ hour (120 mile) drive north of Las Vegas, Nevada on US Highway 95. Las Vegas, the largest city in Nevada, is serviced by a major international airport, and has ample equipment, supplies and services to support many of the Project's needs. The Project is 4 miles west of the Town of Beatty, Nevada via a paved highway. Beatty has a population of approximately 1,000 and can provide basic housing, services, and supplies. Access around the Project is by a series of reasonably good gravel roads that extend to the open pit mines and most of the significant exploration areas.

4.2 Physiography, Climate and Vegetation

Figure 4-1: Photo of Bullfrog Hills at Rhyolite

The Bullfrog Project is in Western Nevada's high desert, which receives about 15 cm of precipitation per year, mostly as modest snowfall in the winter and thunderstorms in the summer. Temperatures typically range from -12°C (10°F) in winter to 43.3°C (110°F) in the summer. Due to the relatively mild climate at the Project, the operating season is year-round.

The hills at the Project are covered with sparse low brush including creosote, four-wing saltbush, rabbit brush, and Nevada ephedra. The Project is in the Basin and Range province, but the local topographic relief is only a few hundred feet. Elevations in the main Project areas range from 1,035 m in the valleys to 1,270 m at the peak of Ladd Mountain and 1,320 m at the peak of Montgomery Mountain. Most of the Project is characterized by low hills separated by modest width valleys. Although the U.S. Fish and Wildlife Service has designated the area as habitat for desert tortoise-a threatened and endangered species-Barrick and others have successfully coped with this designation, and the rough terrain is not conducive for these species. Additional studies may be required to meet requirements regarding the tortoise habitat.

4.3 Local Resources and Infrastructure

Augusta Gold Corp. maintains sufficient surface rights to support mining operations, including areas for potential waste disposal, tailings storage, heap leach pads and potential mill sites. The Company recently located additional mining claims and is pursuing the acquisition of other lands in the area. Most claim blocks are contiguous, and the water rights that Barrick held through Bullfrog Mines were indirectly acquired by Augusta Gold Corp. as part of its acquisition of Bullfrog Mines.

The towns of Beatty, Pahrump and Tonopah in Nye County have populations that support mining operations in the area.

Valley Electric Association based in Pahrump, Nevada owns a 138 KV transmission line and a 24.9 KV distribution line that remain on-site and serviced mining at the site previously. The substation connected to the 24.9 KV line remains on-site, but the transformers and switchgear have been removed.

Pumping from wells completed near the bottom of the Bullfrog pit is required to access deeper mineralization and could produce most of the Project water needs. Water may also be available from Barrick's production wells located a few miles south of Highway 374, possibly from the Town of Beatty wellfield, and to a limited extent from deepening the M-S pit.

5. HISTORY

The original Bullfrog deposit was discovered in 1904 by Frank "Shorty" Harris and Ernest Cross. This deposit is located 3.5 miles WSW of the Montgomery Shoshone (M-S) mine and initially had un-recorded but minor production. In 1904 the M-S deposit was discovered, and an underground mine was developed to the 700-foot level. A 300-tpd cyanidation mill was constructed for processing the mined material. The M-S operation recovered 67,000 gold equivalent ounces from 141,000 tons or 0.48 gold ounce/ton (opt) during the period 1907 to 1911. The mine was shut down in late 1910 due to declining grades and operating issues at depth. The adjacent Polaris mine produced 4,900 ounces of gold from 9,500 tons, or an average recovery of 0.52 gold opt.

Through 1911 the District produced 94,000 ounces of gold, but thereafter only minor exploration, development, and production activities occurred until St. Joe American successfully initiated modern exploration programs in 1982. In July 1987, Bond International Gold acquired St. Joe and constructed a nominal 9,000-tpd cyanidation mill in July 1989. In November 1989, Lac Minerals acquired Bond's interest. In September 1994, Lac was acquired by Barrick. Recorded Project gold production from 1989 to 1999 is summarized in Table 5-1.

Table 5-1: Bullfrog Project Production

Year	Mined Tons	Gold Rec. OPT	Gold Rec. Oz	Silver Rec. Oz	Source Report
1989	1,025,000	0.060	56,771	35,752	Bond Gold
1990	3,036,000	0.080	220,192	228,647	Bond Gold
1991	2,988,000	0.073	198,863	188,824	Lac Min.
1992	3,173,000	0.111	323,825	313,100	Lac Min.
1993	3,080,000	0.125	354,900	469,899	Lac Min.
1994	3,093,000	0.105	301,000	NR	Barrick
1995	3,110,100	0.062	176,307	NR	Barrick
1996	3,008,600	0.073	205,300	NR	Barrick
1997	3,070,700	0.073	206,571	NR	Barrick
1998	3,213,000	0.070	208,123	NR	Barrick
1999	From Stockpiles		77,000	NR	NV G.S.
Total/Avg.	**28,797,400**	**0.081**	**2,328,852**	**2,493,591** *est.*	

	Mine	Mineralized Material Tonnes	g Gold/T Mineralization	Gold Oz Rec.	Years Mined
	BF Pit	18,428,840	2.44	1,346,852	1989 - 1994
	BF UG	2,782,077	8.30	690,000	1992 - 1998
	M-S Pit	3,504,309	2.10	220,000	1994 - 1997
	Bonanza Pit	1,416,715	1.70	72,000	1995 - 1996
		26,131,942	**2.98**	**2,328,852**	

Open pit mine production began in 1989 and underground mine production started in 1992 in the Bullfrog deposit. Bullfrog pit operations were terminated in late 1994, with the underground mine scheduled to produce the remaining Bullfrog reserves. The M-S deposit was open pit mined between 1994 and 1997, during which time the Bonanza Mountain deposit was also mined. Underground operations were shut down in late 1998 due to adverse economic conditions and depletion of remaining reserves. During the last years of mill operations, all remaining low- and high-grade stockpiles, grading +0.5 gold g/t, were blended with underground ores. For reference, gold prices averaged less than $290 per ounce during 1998 and 1999 and hit a multi-year low of $252/oz in August 1999.

By December 2000 Barrick completed all major reclamation and closure requirements, and subsequently removed all mine and processing equipment and buildings. Per Barrick's permit requirements, the deep north part of the Bullfrog pit has now been backfilled with alluvium to an elevation of 927 meters to cover the gradually rising water table, which currently is at an elevation of 906 m. There has been no backfilling in the M-S pit since it is above the water table. Since 2000 no significant activities in the south half of the Bullfrog Mining District have been performed, other than reclamation by Barrick.

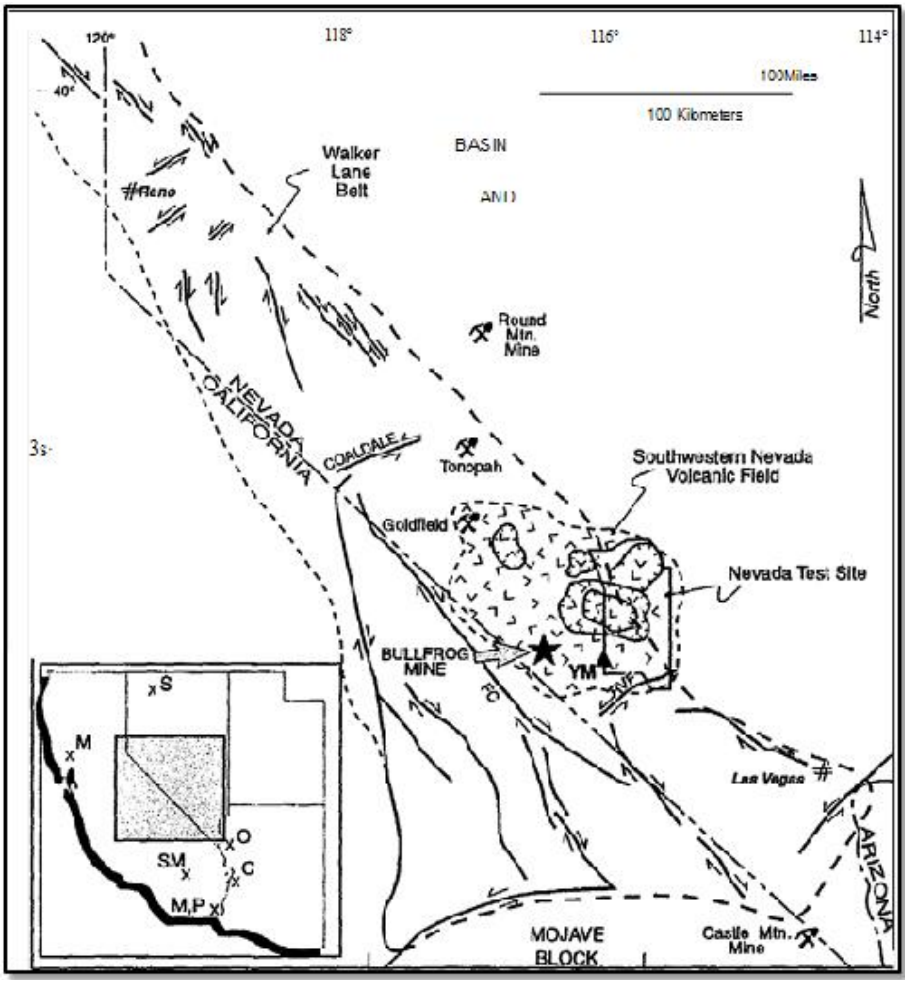
Notably, on October 26, 2020, Augusta acquired Bullfrog Mines LLC (the successor by conversion of Barrick Bullfrog Inc.) from certain wholly owned subsidiaries of Barrick Gold Corporation.

6. GEOLOGICAL SETTING, MINERALISATION AND DEPOSIT

The following Geological Setting and Mineralization section was in large measure excerpted with permission from a paper presented at the Geological Society of Nevada Symposium "Geology and Ore Deposits of the American Cordillera", April 10-13, 1995, titled "Geology and Mineralization of the Bullfrog Mine and Vicinity Nye County, Nevada."

6.1 Regional Geology

Figure 6-1: Regional Setting of the Bullfrog Mine (Eng et al., 1996)



The Bullfrog Project lies in the southwestern portion of the Great Basin along the southern part of the Walker Lane structural belt (Stewart, 1988) and in the southwestern part of the southwestern Nevada Volcanic Field (Noble et al., 1991). The Walker Lane lies along the western margin of the Great Basin and is bounded to the west by the Sierra Nevada province (Figure 6-1). Stewart (1988) divided the north-trending Walker Lane belt into nine blocks characterized by different structural fabric and development. The boundaries between blocks are commonly major strike slip faults or ill-defined transitions of structural fabric. The Bullfrog District lies near the southwestern margin of the Goldfield block. This block shows a general lack of strike slip faults but has locally substantial large-scale Late Tertiary extension faults notably in the Mineral Ridge Weepah Hills area to the north and detachment type faulting in the Bullfrog Hills, and Bare Mountain area to the south.

The Goldfield block is bounded on the west by the northwest-striking right-lateral Death Valley-Furnace Creek fault zone, which is one of the largest strike-slip faults in the Walker Lane with approximately 40 100 km of right-lateral displacement (cf. Stewart, 1967; McKee, 1968), and on the north and south by the east-northeast striking, left-lateral Coaldale fault zone and Mine Mountain-Rock Valley fault zones, respectively. The eastern boundary of the Goldfield block is less well defined; it lies buried under alluvium of Cactus Flat and is further obscured by volcanic centers of the southwest Nevada volcanic field.

The Bullfrog Hills are in the western part of the southwestern Nevada volcanic field (Figure 6-1) which encompasses a complex of nested and overlapping calderas that developed between about 15 - 11 Ma (see Byers et al., 1989; Sawyer et al., 1994 and references therein). Two additional volcanic centers formed to the northwest at 9.4 Ma and 7.5 Ma (Noble et al., 1984). Many of the Tertiary volcanic rocks in the Bullfrog Hills came from these volcanic centers which collectively erupted >13,500 km3 of magma. Source areas for some of the older volcanic units (>14 Ma) in the Bullfrog Hills are less well known, whereas the younger small-volume tuffs and lavas (11-10 Ma) appear derived mainly from flow domes within the Bullfrog Hills (Noble et al., 1991; Connors, 1995; Weiss et al., 1995).

Large-scale extension of the Bullfrog Hills in the mid- to late-Miocene led to moderate to steep eastward tilting of rocks along listric normal faults in the hanging wall of a major low angle fault zone, recently referred to as a "detachment fault" (e.g. Hamilton, 1988, Maldonado 1990a, b). Most of the extensional faulting and tilting in the Bullfrog Hills temporally overlapped with volcanism in the southwestern Nevada volcanic field and with eruption of local tuffs and lavas in the Bullfrog Hills. Precious metal mineralization in the southern Bullfrog Hills occurred during the final episodes of large-scale extension and tilting.

6.2 Local and Property Geology

Rocks in the southern Bullfrog Hills consist of lower- and upper-Proterozoic metamorphic rocks, Paleozoic marine sedimentary rocks, and Cenozoic volcanic and sedimentary rocks; Mesozoic sedimentary rocks are absent. Tertiary volcanic and less abundant sedimentary rocks are exceptionally well exposed and record an episode of major crustal extension and volcanism and are the principal hosts to precious metal deposits. The Proterozoic and Paleozoic rocks are only exposed locally, and because they have limited potential for hosting economic precious metal deposits in the area they were not studied in detail and are only discussed briefly here.

Figure 6-2: Bullfrog District - Stratigraphy and Mineralization

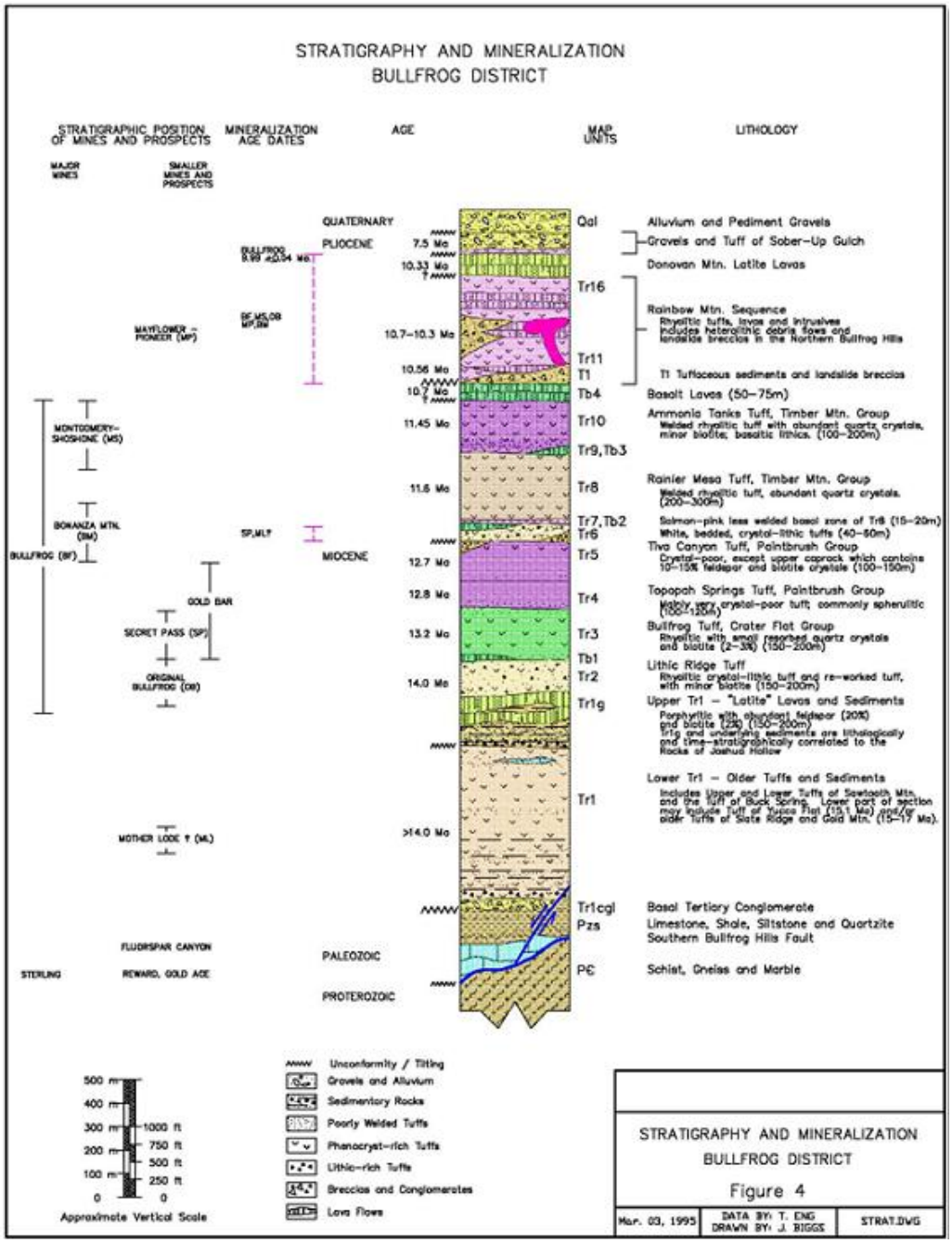
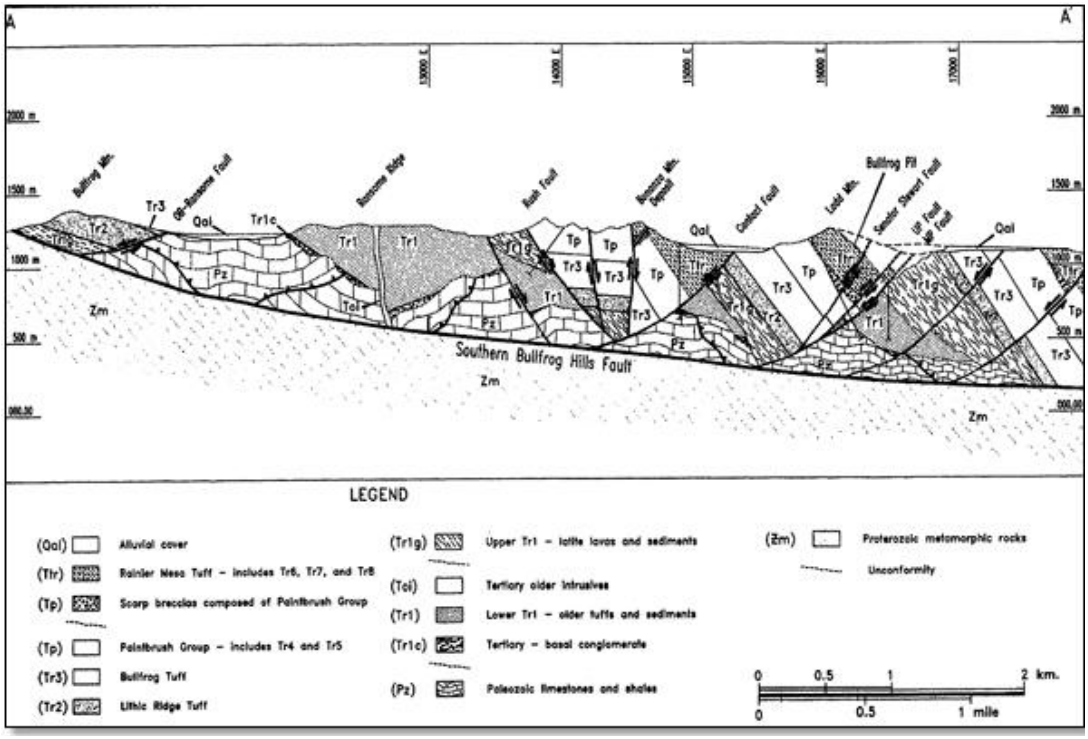


Figure 6-3: Cross Section of the Bullfrog Project Area



6.2.1 Cenozoic Rocks

The Tertiary section in the southern Bullfrog Hills is dominated by volcanic rocks, in particular ash-flow tuffs, and subordinate interbedded volcaniclastic and epiclastic sedimentary rocks. These rocks range in age from >14 Ma to about 7.5 Ma in the southern Bullfrog Hills.

6.2.2 Pre-14 Ma Rocks

Pre-14 Ma rocks are a heterogeneous assemblage of variably welded crystal-poor to crystal-rich ash-flow tuffs, conglomerate and fanglomerate, pumiceous gritstones, tuffaceous sedimentary shales (locally carbonaceous and calcareous), and a capping sequence of porphyritic lava flows and associated ruffs. This group of rocks comprises almost half of the Tertiary section (approximately 2.5 km aggregate thickness) and is the least understood because of abrupt facies changes, several nondescript units, and widespread alteration.

6.2.2.1 Basal Fanglomerate and Breccia

The unit is discontinuously exposed along the southwest foot of Ransome Ridge, where it forms a clast-supported fanglomerate or breccia, including cobble- to boulder-size clasts of Paleozoic limestone, quartzite, phyllitic shale, and lesser Tertiary porphyritic volcanic rocks. A coarse-grained feldspathic-lithic sandstone comprises the matrix. The unit is interpreted to mark a basal Tertiary fanglomerate shed from nearby highlands underlain mostly by Paleozoic rocks.

6.2.2.2 Tuffs and Tuffaceous Sedimentary Rocks of Buck Spring

These rocks are the oldest clearly volcanic and volcaniclastic rocks in the district and are exposed in the immediate footwall of the Ransome fault. Overlying these lower units is a compound cooling unit consisting of a lower poorly to moderately

welded crystal-lithic ash-flow tuff overlain by a thick densely welded crystal-rich ash-flow tuff. Total thickness of this unit is about 175 m.

6.2.2.3 Tuffs and Tuffaceous Sedimentary Rocks of Sawtooth Mountain

This is also a heterogeneous sequence of rocks, subdivided into the lower and upper tuffs of Sawtooth Mountain following terminology of Maldonado and Hausback (1990). Good outcrops of these rocks are exposed on Ransome Ridge and on Sawtooth Mountain 3 km to the north where the combined thickness is approximately 1 km. The rocks also crop out on the east side of Beatty, but drilling suggests that the units probably thin to the east. The lower tuff of Sawtooth Mountain is dominated by variably reworked crystal-lithic ruffs and interbedded lacustrine and volcaniclastic sedimentary rocks that have an aggregate thickness of 370 m to 550 m. The upper tuff of Sawtooth Mountain underlies much of Ransome Ridge and is approximately 500 m thick. It has a 10-15 m thick poorly welded base that grades abruptly into densely welded ash-flow tuff. The unit is characterized by hackly fracture and is widely bleached and weakly silicified.

6.2.2.4 Thin-Bedded Calcareous to Carbonaceous Shales

These variably carbonaceous to calcareous shales and siltstones are also locally exposed in the footwall of the Bullfrog deposit. The contact with the underlying tuffs of Sawtooth Mountain is poorly exposed; it appears to be an angular unconformity.

6.2.2.5 Latitic Flows and Associated Tuffs and Volcaniclastic Rocks (Tr1g)

This sequence of rocks is best exposed in central Box Canyon and in the footwall of the mineralized vein zone at the Bullfrog deposit. This unit consists predominantly of porphyritic lava; variably reworked tuff occurs at the base and middle of the unit. The sequence which has an exposed aggregate thickness of about 400 m, is collectively termed Tr1g by exploration staff at the Bullfrog mine following an earlier stratigraphic division of rhyolite unit one of Ransome et al. (1910). The rock has been mapped and described as quartz latite (Maldonado and Hausback, 1990). The sequence of latitic lavas and associated tuffs rests conformably on underlying carbonaceous shales in Box Canyon. Soft sediment deformation in the shales is common in proximity to the contact. At the Bullfrog mine, carbonaceous shales are locally interbedded with flows of latite.

6.2.2.6 Intrusive Rocks

Intrusive rocks of this age group consist of diabase/diorite dikes, silicic porphyry dikes, and porphyritic quartz latite. The diabase/diorite dikes intrude Proterozoic gneiss and schist south and southwest of the Original Bullfrog mine. They consist of fine- to medium-grained, generally equigranular pyroxene-hornblende diabase or diorite. Unlike the rocks they intrude, the diabase dikes are un-foliated and postdate probable Cretaceous age metamorphism (Hoisch et al., in press). The diabase dikes have not been observed to intrude Tertiary volcanic and sedimentary rocks. Silicic porphyry dikes consist of a quartz porphyry and feldspar porphyry. Both rock types contain about 25% phenocrysts of mostly plagioclase and (or) quartz. The dikes are exposed on Ransome Ridge where they intrude the lower tuff of Sawtooth Mountain. The quartz porphyry dikes are typically moderately to strongly propylitized, whereas the feldspar porphyry dikes are relatively fresh suggesting that they may be younger. Porphyritic quartz latite forms dikes that fill faults and small plugs. The rock is only observed intruding porphyritic latite lavas at the top of the pre-14-Ma age group of rocks in central Box Canyon. The rock is lithologically like the intruded latite lavas, but it contains several percent quartz phenocrysts. It may represent the eroded parts of flow domes that fed the latite lavas.

6.2.3 14 to 11 Ma Rocks

This age group consists of rocks ranging from the 14.0-Ma Lithic Ridge Tuff to the 11.45-Ma Ammonia Tanks Tuff. Most of the rocks of this age group are units of rhyolite ash flow tuff erupted from calderas in the southwestern Nevada volcanic field and have a total thickness of approximately 1.5 km in the southern Bullfrog Hills.

6.2.3.1 14.0-Ma Lithic Ridge Tuff (Tr2) and Basalt Flow One (Tbl)

The Lithic Ridge Tuff is prominently exposed in the hills north of Ransome Ridge and on Bullfrog Mountain, where the total thickness is about 270 m. Most of the unit consists of poorly to moderately welded, crystal-lithic rhyolite ash-flow ruff, containing as much as 20% lithic clasts of mainly intermediate to mafic volcanic rocks.

6.2.3.2 Bullfrog Tuff (Tr3)

The Bullfrog Tuff is exposed on Bullfrog Mountain, and more locally on the lower southwest flank of Ladd Mountain and in the Bullfrog open pit. The Bullfrog Tuff is the middle unit of the Crater Flat Group, and is the principal unit exposed in the southern Bullfrog Hills; it corresponds to what Ransome et al. (1910) mapped as rhyolite three. Radiometric age (40Ar/39Ar) for the Bullfrog Tuff is 13.25 ± 0.04 Ma (Sawyer et al., 1994).

6.2.3.3 Tuffs of the Paintbrush Group (Tr4, Tr5)

The Topopah Spring (Tr4) and overlying Tiva Canyon (Tr5) Tuffs comprise the Paintbrush Group in the southern Bullfrog Hills. These tuffs have 40Ar/39Ar ages of 12.8 ± 0.03 Ma and 12.7 Ma ± 0.03 Ma, respectively (Sawyer et al., 1994) and broadly correlate with rhyolite units four and five of Ransome et al. (1910). The Topopah Spring Tuff thickens eastward from 25 m on Bullfrog Mountain, to 110 m on the lower western flank of Ladd Mountain. Lithologically, it is a densely welded fine-grained, very crystal-poor ash-flow tuff. The unit contains 1% crystals of feldspar, except in the uppermost 3-5 m where the crystal content increases to 5%. The unit is also shard-rich and fiamme-poor. In many places, the Topopah Spring Tuff is characterized by a vuggy to knobby or pimply appearance due to pronounced spherulitic or lithophysal devitrification.

The Tiva Canyon Tuff (Tr5) is exposed over a wide area from Bullfrog Mountain on the west to Ladd Mountain on the east. It is separated from the underlying Topopah Spring Tuff by a thin layer (<1 m) of reworked tuff. Total thickness of the Tiva Canyon Tuff ranges from about 215 m on Bullfrog Mountain to approximately 120 m along the west side of Ladd Mountain. The Tiva Canyon Tuff consists of two mappable subunits. The lower subunit (Tr5a) consists of a 5 m thick poorly welded devitrified zone that grades upward into densely welded tuff containing dark grey wavy lenticles in its lower part. The lower subunit contains 3-5% crystals of sanidine, and ranges in thickness from about 100 m on Ladd Mountain to 150 m at Bullfrog and Bonanza Mountains. The contact between the lower and upper subunits is marked by a thin (<1.0 m) laterally persistent horizon of spherulitic devitrification. The upper subunit (Tr5b), for most of its extent, forms a lithological distinctive caprock distinguished by 10- 15% crystals of feldspar and conspicuous biotite. The upper subunit of Tr5 ranges in thickness from 70-75 m on Bullfrog Mountain to about 15 m on the west side of Ladd Mountain.

6.2.3.4 Monolithic (Paintbrush Group) Scarp Breccia (Tr5c)

Overlying the upper subunit of the Tiva Canyon Tuff is a newly identified, a restricted avalanche or scarp breccia (Tr5). The unit is locally exposed in the hanging wall of the Rush fault in Box Canyon, where it ranges in thickness from 0-30 m and consists of lenses of mostly monolithic clast supported fragments of Topopah Spring and Tiva Canyon Tuffs.

6.2.3.5 Bedded Tuffs and Local Debris Breccias (Tr6)

This distinct unit consists mostly of an interbedded mixture of light-colored, poorly welded crystal-lithic rhyolite ash-flow tuff and tuffaceous sedimentary rocks. Sanidine from an ash-flow tuff layer at the base of the sequence (Huysken et al., 1994) indicating that deposition of these rocks began almost immediately after eruption of the 12.7-Ma Tiva Canyon Tuff. The unit is about 40-50 m thick on Bonanza and Ladd Mountains, but thickens rapidly eastward to as much as 200 m in the southwest portion of the Bullfrog open pit. West of Box Canyon, however, Tr6 pinches out and it is absent on Bullfrog Mountain.

6.2.3.6 Basalt Flow Number Two (Tb2)

This basalt flow is exposed on Sutherland Mountain (located between Bonanza Mountain and Box Canyon) where it forms the conspicuous dark layer below the summit. The unit is restricted in area as evidenced by its discontinuous presence just to the east on Bonanza Mountain, and its general absence on Ladd Mountain and in the Bullfrog pit Thickness ranges from 0-18 m.

6.2.3.7 Tuffs of the Timber Mountain Group (Tr7, 8, 9, 10)

This sequence consists of the Rainier Mesa and Ammonia Tanks Tuffs, which have 40Ar/39Ar ages of 11.6 Ma ± 0.03 and 11.45 ± 0.03 Ma, respectively (Sawyer et al., 1994). They are well exposed throughout the southern Bullfrog Hills and have an aggregate thickness of about 600 m. The Rainier Mesa Tuff (Tr7, Tr8) consists of a salmon-pink, poorly to moderately

welded base (Tr7) that grades upward into a brown purple, densely welded interior that comprises the bulk of the tuff (Tr8). The main densely welded part of the Rainier Mesa Tuff can be sub-divided, in many places, into three subunits-a lower subunit of moderately welded fiamme-rich quartzose tuff, a middle subunit of densely welded quartzose tuff containing 15-20% crystals, and a capping subunit marked by noticeable increase in biotite (l.0-1.5%). Lithics are sparse throughout. The Rainier Mesa Tuff is about 400 m thick on Ladd Mountain and is a main host for mineralization at the Bullfrog deposit.

In most places the Rainier Mesa Tuff is overlain by a massive to vesicular flow of basalt (Tb3). The basalt forms subdued outcrops but is well exposed in the north wall of the Bullfrog open pit, where the unit is 20-25 m thick. At the Montgomery-Shoshone deposit, the basalt flow is generally absent, and a 1-3 m thick basaltic, chlorite-bearing gritstone and reworked tuff horizon is present.

The Ammonia Tanks Tuff consists of a poorly welded base (Tr9) that grades upward into light-grayish, moderately to densely welded tuff that comprises most of the tuff (Tr10). In and near the Montgomery-Shoshone deposit, a distinctive light green to dark gray vitrophyre is present near the base and is about 5 m thick. The Ammonia Tanks Tuff has a maximum exposed thickness of about 250 m.

6.2.3.8 Intrusive Rocks

Intrusive rocks of this age group are volumetrically minor in the southern Bullfrog Hills and consist of crystal-poor rhyolite and basalt dikes. The rhyolite occurs as small bodies intruding latite lava (Tr1g) and the Topopah Spring Tuff (Tr4) near Box Canyon. The rhyolite is crystal-poor to aphyric and is typically finely flow laminated. Dikes of basalt are the most widespread intrusive rock.

6.2.4 Post 11 Ma to 7.6 Ma Rocks

This age group includes a basal flow of basalt overlain by epiclastic breccias and conglomerates, a thick sequence of tuffs and lavas, and locally capping gravels and intercalated ash flow tuff. The thick sections of tuffs and lavas have been referred to as the tuffs and lavas of the Bullfrog Hills (Noble et al., 1991; Connors, 1995; Weiss et al., 1995) and as the rhyolite tuffs and lavas of Rainbow Mountain (Maldonado and Hausback 1990).

6.2.4.1 Basalt Flow Number Four (Tb4)

This basalt forms subdued exposures north and south of highway 374 south of Burton Mountain (Figure 6-2). There, the basalt has an exposed true thickness of about 200 m, but it is thinner elsewhere. A K-Ar age of 10.3 ± 0.4 Ma is reported for this unit (Marvin et al., 1989; Maldonado and Hausback, 1990). A lithological similar basalt flow at the same stratigraphic position in Fluorspar Canyon east of Beatty yielded a K-Ar age of 10.7 ± 0.2 Ma (Monsen et al., 1992). In the southern Bullfrog Hills, angular discordance between the basalt and underlying Ammonia Tanks Tuff (Tr10) is probably minor (<5°).

6.2.4.2 Epiclastic Rocks and Breccias

This unit overlies basalt Tb4 and is best exposed north of highway 374 about 1.5 km west of Beatty. These rocks weather into conspicuous pale green to reddish pink northwest-trending hogbacks. Ransome et al. (1910) designated this sequence as tuff unit one (t1), and Maldonado and Hausback (1990) mapped the unit as sedimentary rocks and tuff. The unit thins to the northwest and is absent along the west base of Rainbow Mountain. Near the Mayflower and Pioneer mines in the northern Bullfrog Hills, this sedimentological diverse section of rocks was mapped as an early phase of a debris flow sequence (Conners et al., in Conners, 1995). In areas west of Beatty, the unit is comprised of thinly bedded tuffaceous shale, siltstone, and local pebbly conglomerate, coarse fanglomerates, and mega-breccia slide blocks. Dips of bedding decrease upward through the unit from 45-50° at the base to about 30-35° at the top. Breccia deposits in the unit are heterolytic to monolithic with clasts ranging from <1 m to several meters across. In some breccia deposits, clasts rest in a muddy matrix suggesting deposition into a shallow lake from nearby over-steepened slopes. Stratigraphically lower breccia deposits contain clasts derived from underlying basalt flow four, whereas higher breccia deposits contain clasts from the Rainier Mesa and Ammonia Tanks Tuffs. A megalithic block (-100 m long) of a portion of the Rainier Mesa Tuff and underlying bedded tuffs (Tr6) occurs near the top of the unit just north of highway 374. The upward change of breccia clasts in the unit suggests progressive uplift and erosion of the source rocks from which the breccia deposits were derived.

6.2.5 10.6-10.0 Ma Rainbow Mountain Sequence (Trm, Tr11-16 and other units)

This sequence is well exposed on Rainbow Mountain and nearby Black Peak. Total thickness of section exposed in these areas is about 760 m. New 40Ar/39Ar ages from this study indicate most of the sequence was deposited between 10.6 and 10.3 Ma. Unlike the ash-flow tuffs of the 14-11 Ma group which came from calderas to the east, these deposits are locally derived from scattered plugs and volcanic domes in the Bullfrog Hills.

6.2.5.1 Basalt, Gravels of Sober-up Gulch, and Stonewall Flat Tuff

These rocks are exposed mainly in the east-central and northern Bullfrog Hills and are essentially flat lying. The gravels of Sober-up Gulch are loosely consolidated alluvial deposits containing well-rounded pebbles and boulders of pre• dominantly locally derived Tertiary volcanic rocks. The Spearhead Member of the Stonewall Flat Tuff is locally interbedded with the gravels of Sober-up Gulch (Noble et al., 1991) and has a 40Ar/39Ar age of 7.61 ± 0.3 Ma (Hausback et al., 1990).

6.2.5.2 Intrusive Rocks

Few intrusive rocks of this age group occur in the southern Bullfrog Hills. However, rhyolitic plugs and domes are common in the central and northern Bullfrog Hills where they appear to mark the sources of the flows and ash-flow tuffs of the Rainbow Mountain sequence (Maldonado and Hausback, 1990; Noble et al., 1991; Weiss et al., 1995). They are sparsely to moderately porphyritic and contain phenocrysts of quartz, plagioclase, sanidine, and accessory biotite.

6.2.5.3 Timing of Tertiary Deformational Events

The oldest Tertiary structural event is recorded by the basal Tertiary fanglomerate and breccia, which consists of mainly Paleozoic clasts, but also includes Tertiary volcanic rocks. Uplift and erosion that produced these localized deposits of fanglomerate and breccia took place prior to 15 Ma as indicated from previously discussed stratigraphic relationships. Continued episodic structural events between about 15 Ma and 14 Ma are indicated by local angular unconformities, and by variable thicknesses and abrupt lateral fades changes of rock units laid down during this time. East of the district on the lower northeast flank of Bare Mountain, Fridrich, 1999 documents a major angular unconformity between a round stone conglomerate and overlying carbonaceous sedimentary rocks of Joshua Hollow (Monsen et al., 1992), indicating that tectonic activity was widespread in the region prior to 14 Ma.

A significant episode of faulting occurred at about 12.7 Ma as evidenced by (1) fault scarp breccia and coarse conglomerate that directly overlies the 12.7 Ma Tiva Canyon Tuff and underlies the inferred 12.7 Ma base of Tr6 in the hanging wall of the Rush fault, (2) absence of Tonopah Spring and Tiva Canyon Tuffs in the Bullfrog pit and presence instead of volcaniclastic debris breccia whose clasts consist of those units and of older rocks, and (3) a modest angular unconformity (10-20°) between the Tiva Canyon Tuff and overlying bedded tuffs in the lower and middle parts of Tr6 on the west side of Ladd Mountain. This episode of faulting appears to have been quite widespread as evidenced by a major angular unconformity between the Paintbrush and Timber Mountain Groups in upper Fluorspar Canyon (Monsen et al., 1992) and by the presence of landslide breccias intersected in drill holes along the west side of Crater Flat (the valley east of Bare Mountain) that lie between the Paintbrush and Timber Mountain Groups in the hanging wall of the Bare Mountain fault (Fredrich, 1999). The next episode of faulting in the southern Bullfrog Hills is chronicled by a syntectonic sedimentary unit that lies between a 10.7-Ma basalt flow (Tb4) and the lowest part of the Rainbow Mountain sequence dated at 10.56 Ma. During this time 15-20° of eastward tilting occurred. Most of the Rainbow Mountain sequence is tilted uniformly about 30° east. Although negligible differences in tilting are evident, episodes of faulting are recorded by intercalated lenses of fanglomerate and breccia that punctuate the Rainbow Mountain sequence. Between the latite, dated at 10.33 Ma, and the capping quartz-bearing latite, the tilt decreases 10-15° indicating a renewed phase of tilting between 10.3 and about 10 Ma. The final 15° of tilting occurred between about 10 Ma and the time of deposition of an un-tilted basalt dated at 8.1 Ma in the western Bullfrog Hills (Marvin et al., 1989).

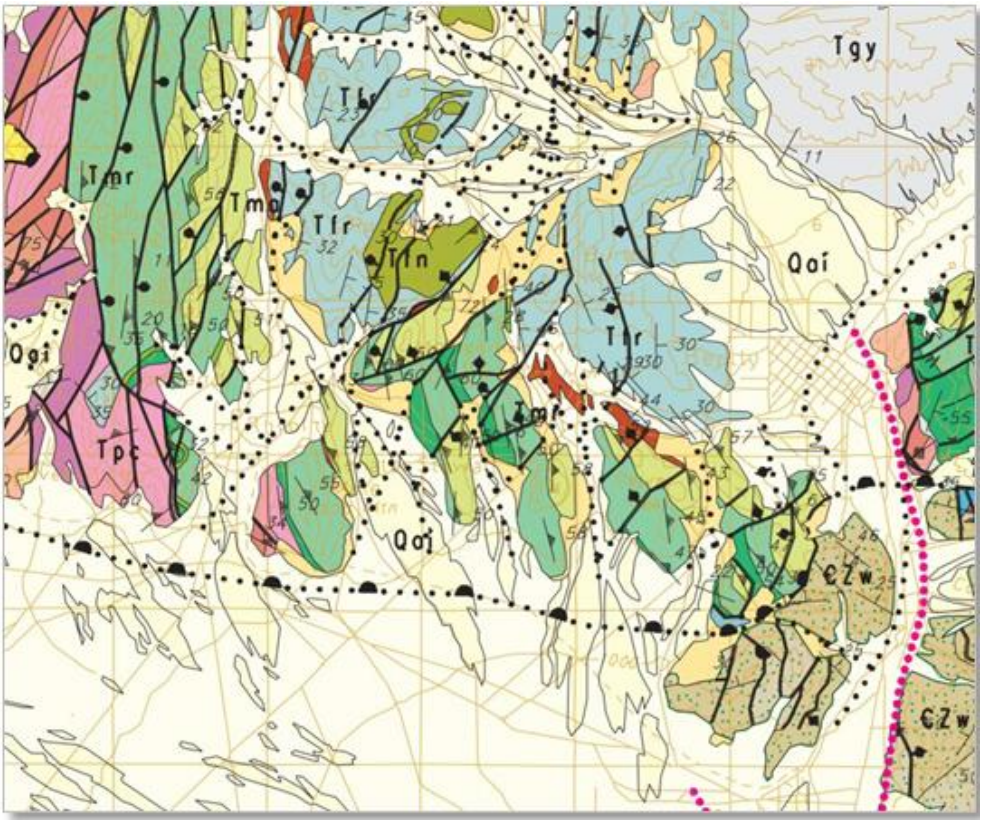
6.3 District Geology

The District is located in the southern Walker Lane trend within brittle upper plate volcanic host rocks that were severely broken from dominant detachment faulting and associated dip-slip and strike-slip displacements. Epithermal solutions permeating the broken host rocks in the Bullfrog, M-S and Bonanza areas precipitated micron-sized but relatively high-grade gold within major quartz-calcite veins and disseminated gold in associated stock works. The veins contain very little gangue

minerals other than quartz, calcite and manganese oxides, the latter of which contributes to low silver recoveries. The Montgomery system occurs on the east side of the M-S pit, strikes northerly and dips 70-85° west. The Polaris fault occurs on the west side of the pit, strikes nearly due north and dips 50-60° west.

Detachment-related structures and mineral trends are projected to extend onto the Company's lands to the north and east of the M-S open pit and deep drill holes intercepted thick zones of lower-grade mineralization that are 300 meters below the existing pit. Prior to oxidation the veins contained less than 2% sulfides, the low content of which is favorable with respect to processing and environmental concerns. Surface geology is shown in Figure 6-4.

Figure 6-4: District Geology Map - Each Section is 1.6 km, or 1 Mile Square



6.4 Mineralization and Veining

The gold mineralization of the southern Bullfrog Hills is contained in epithermal quartz-calcite veins and stockworks. The main host rocks are middle Miocene volcanic rocks ranging from latite lavas (Tr1g, >14 Ma) to rhyolitic Ammonia Tanks Tuff (Tr10, 11.45 Ma).

6.4.1 Bullfrog Mineralization

The strike length of the Bullfrog mineralization is about 1,600 m, including the underground portion which accounts for about 600 m of the strike length. True widths mined in the underground, where the ore cutoff was 3.0 g/t Au, typically average 5-10 m and local zones may be as much as 15-20 m wide. The highest grades typically correlate with zones of black

manganese-rich material, where much of the early manganiferous calcite has been leached out, rendering the vein a rubble zone of quartz, calcite, and wad. Veins continue up dip and down dip, but the gold grades and thicknesses diminish rapidly above and below these elevations.

As in the underground mine, the highest grades in the open pit were associated with veins and vein breccias along the MP fault and its immediate hanging wall. Higher ore grades also occurred in veins along the UP fault, but widths were generally narrow. Zones of quartz stockwork veins and breccia were developed between the MP and UP faults in intensely silicified and adularized wall rocks. The ore zone in the hanging wall of the MP fault, was termed the upper stockwork zone (Jorgensen et al., 1989). Many of the stockwork veins are subparallel in strike to the MP and UP faults, but dip more steeply. A zone of stockwork quartz veins also occurs in the footwall latite lavas (Tr1g) immediately beneath the MP fault, but here the ore zone is usually <10-15 m thick. This was termed the lower stockwork zone (Jorgensen et al., 1989). In this zone individual veins are often subparallel to the MP fault, and vein densities are typically in the range of 5-15%.

In most parts of the open pit, mineralized rock is truncated by the erosional surface and gravels. The ore zone thinned up-dip and only a modest amount of ore was probably lost to erosion. Below the open pit, ore grade values persist.

In the Bullfrog mineralization, the high-grade zones do not comprise obvious discrete plunging ore shoots. Instead high-grade ore zones are developed along the plane of the MP fault/vein, within 10-20° of the dip of the fault. The overall geometry of these zones is that of elongate lenses in the plane of the fault, with long dimensions that strike roughly north-south at a low angle of plunge. The highest gold grades roughly coincided with the oxidation-reduction boundary in the deposit and the pre-mining water table, and modest localized supergene enrichment of precious metals near this boundary is suggested.

6.4.1.1 Ore Controls

The zoning patterns of ore grades, veins, and altered rock indicate that the MP-UP fault system was the main ore control and fluid pathway for the Bullfrog mineralization. Minor local changes in the strike and (or) dip of these faults created dilatant zones aiding deposition of gold, particularly some of the higher-grade ore. Northeast-trending faults were also an important control, acting as secondary fluid pathways and providing additional ground preparation. This is indicated by changes in ore character and geometry where these faults intersect the MP-UP fault system. As in most epithermal systems, physicochemical conditions limit precious metal ore deposition to a particular vertical interval. In the case of the Bullfrog mineralization, the apparent maximum extent is 250-300 m, between about 1,075 and 775 m in elevation. Supergene and (or) hypogene oxidation may have also aided in local enrichment of ore and is supported by the location of higher gold grades near the redox boundary and the pre-mining water table. The common occurrence of visible gold (electrum) in limonitic pyrite casts is also evidence for the concentration of gold during oxidation. However, unlike porphyry copper deposits, the enrichment and redeposition of precious metals was probably over the scale of millimeters or micrometers (Castor and Sjoberg, 1993).

6.4.2 Montgomery-Shoshone Mineralization

The main host for the Montgomery-Shoshone deposit is the lowermost part of unit Tr10 (Ammonia Tanks Tuff, 11.45 Ma). The uppermost portion of unit Tr8 (Rainier Mesa Tuff, 11.6 Ma) is a less important host, along with Tb3, basalt dikes, and (or) unit Tb4. Basalt flow Tb4 appears to have acted as a barrier to ore fluids (Jorgensen et al., 1989), as virtually no mineralized rock occurs stratigraphically above unit Tr10 in the rhyolite tuffs and lavas of the Rainbow Mountain sequence, even though these rocks are all pre-mineral in age. The best marker bed is Tb3, which at Montgomery-Shoshone consists mainly of a 1-3 m thick irregular zone of basaltic, chlorite-bearing volcanic gritstone and re-worked tuff; a thin irregular basalt flow is less common at this horizon. The base of Tr10 is often a useful marker and consists of a light greenish or dark gray zone of more densely welded and vitrophyric tuff; the vitrophyric portion is usually less than 5-6 m thick.

Altered rocks are similar to those at the Bullfrog deposit, although rocks are more strongly clay altered and oxidized at Montgomery-Shoshone. Unlike at Bullfrog, carbon-pyrite is absent at depth. In the hanging wall of the deposit, rocks of the Rainbow Mountain sequence are argillized and bleached and contain 1-2% fine-grained disseminated pyrite. Wall rocks adjacent to veins and stockwork zones are typically flooded with silica-adularia, especially in Tr8 (Rainier Mesa Tuff) in the

footwall of the deposit. Such silicified and adularized rock is absent, however, in the Rainbow Mountain sequence. Basalts of Tb4 in the hanging wall of the deposit are mostly unaltered, except along their margins near faults where they are argillized and clay altered.

There are two key structures for controlling mineralization at M-S; the Montgomery and Polaris faults. At the northern end of the deposit, these faults are about 100-150m apart. The Montgomery fault occurs on the east and strikes northerly and dips 10-85 degrees west. In the southern part of the deposit the fault strikes about N30-40 degrees east. The Montgomery is actually composed of a series of several subparallel faults developed over a width of about 25-35 meters , which collectively has about 70-80 meters of normal displacement. The Polaris fault strikes almost due north for most of its extend (about 500 m), and dips about 50-60 degrees west, and has slightly less displacement than the Montgomery.

The Contact fault is a major structure that bounds the mineralization on the north side of the deposit. The fault is composed of a series of splays developed over a width of 100-200 meters, which has an average strike of N60 degrees E and dips of 60 degrees NW. Net stratigraphic offset across the Contact fault zone is on the order of 400-600 meters. In the upper portion of the deposit (above 1200m), the Contact fault is postmineral in age, as both the Polaris and Montgomery zones are clearly terminated and fault gouge and breccia contain clasts of crushed vein. In the lower portion of the deposit the, Ransome (1910) described and mapped the "contact vein" which is developed along the fault as well as narrow veins in the footwall. Based on these observations, the Contact fault is interpreted to be premineral in age, but was later reactivated.

6.4.2.1 Mineralization

Mineralized zones at Montgomery-Shoshone consists mainly of stockwork quartz-calcite veins forming 5 35% of the rock, with less abundant narrow irregular quartz-calcite-Mn oxide veins generally <1-3 m wide. Many of the textures that typify the high-grade veins at the Bullfrog deposit-such as strong banding and chaotic vein breccia-are absent, and it appears that the main-stage event was not as well developed. The widest zones of mineralization developed are along the Montgomery zone north of about 9,900N, and may locally be as much as 60-80 m wide. However, individual mineralized zones with >0.5 - 1 g/t Au in many portions of the deposit are commonly only 10-30 m wide, and the continuity of mineralization down dip and along strike is relatively poor.

Ransome (1910) noted that most of the higher-grade veins were localized within about 45 m of the basalt (Tb4) at the Contact fault, and that the veins decreased in grade and thickness below the 300 level (1,170 m). The veins were explored in these workings to about 1,050 m in elevation (700 level). The structures and veins continue below the 1,125 m elevation level, but as at the Bullfrog deposit, the grade and thickness of the mineralized zones uniformly diminish, with much of the rock containing only 0.1-0.5 g/t Au. However, deep exploration drilling encountered thick intervals of mineralized rock about 200-250 m in elevation below the current pit; the controls for this mineralized zone are unclear and further evaluation continues.

The veins generally increase in calcite content along strike to the south, as well as down dip, and this corresponds to a general decrease in the grade of mineralized rock; a similar change was noted by Ransome (1910). The Polaris vein zone exposed in the south pit high wall, consists of friable and leached, gray-brown quartz pseudomorphs after calcite, with minor Mn oxides. These types of veins characterize much of the southern half of the deposit and are uniformly of low grade or below pit cutoff (0.50 g/t Au).

6.4.3 Bonanza Mineralization

Primary host rocks for mineralization at Bonanza Mountain are unites Tr5b (upper most Tiva Canyon Tuff), Tr6 and Tr7 (lower most Rainier Mesa Tuff). The majority (>60%) of the mineralization is between the contact of Tr5b and Tr6, which suggests some stratigraphic control, with fluid migration outward from the main mineralized faults along this permeable horizon. The wall rocks in the vicinity of the deposit are silica flooded and adularized, especially Tr6 and Tr5a.

The rocks at Bonanza Mountain are cut by a complex series of normal faults, all with relative minor displacements. The two primary structures are, the Hobo and Scepter faults, which together define a narrow, northerly-trending graben structure 700-100 meters wide. The Hobo fault defines the east side of the graben, is better mineralized and dips 55 degrees west.

Displacement on the Hobo is as much as 90-100 meters. The Scepter bounds the west side of the graben and has as much as 50-100 meters of displacement. The Scepter dips mainly east at about 75-85 degrees.

6.4.3.1 Mineralization

Mineralization at Bonanza Mountain consists of irregular quartz-calcite-Mn veins and stockworks emplaced along faults. The veins are usually less than 5-10 meters wid. By volume, the bulk of the mineralization (<75%) is contained in stockwork with an average vein density between 5-20 percent. The quartz is typically fine-grained and may be locally interlayered with medium-grained calcite. Overall the veins are similar to those of the Bullfrog mineralization, although cockscomb and drusy quartz, replacement of bladed calcite by quartz and banded quartz are less common.

Fine-grained gold as much as 0.1-0.2 mm has been observed in some of the highest grade historic drill cuttings and was associated with limonite after pyrite. Very local high-grade values (15-30 g/t) were found in a few historic drill holes but are difficult to correlate. The higher grades at Bonanza extend for a strike length of 300 meters. Two to three discrete sub-parallel mineralized zones are associated with the Hobo and Scepter structures, these individual zones are as much as 15-20 meters wide in true thickness. Veins and continuity of mineralization grades are very erratic - hence the area was historically drilled on 25 meter centers.

The Bonanza Mountain and Bullfrog areas are geochemically similar. Bonanza Mountain has a very low Ag:Au ratio averaging around 1:1. Epithermal Au pathfinder elements are also very low, although similar to Bullfrog and Montgomery-Shoshone, preliminary data suggest that As and Mo may be weekly anomalous in the silica-adularia flooded wall rocks adjacent to the veins. The age of mineralization at Bonanza Mountain is probably about 10 Ma on adularia-gold mineralization from the Rush fault, about 1 km northwest of Bonanza Mountain.

6.5 Deposit

The gold deposits of the southern Bullfrog Hills are contained in epithermal quartz-calcite veins and stockworks. The main host rocks are middle Miocene volcanic rocks ranging from latite lavas (Tr1g, >14 Ma) to rhyolitic Ammonia Tanks Tuff (Tr10, 11.45 Ma). The veins contain little gangue other than quartz, calcite, and manganese oxides; adularia is present in trace to minor amounts, but it is usually microscopic. Fluorite and barite were noted during the development of the Bullfrog deposit (Jorgensen et al., 1989), but these minerals were only rarely observed during mining. The veins are commonly banded and crustiform, and although now mostly oxidized, originally contained minor amounts (<1-2%) of sulfide minerals, principally pyrite. The deposits fit the "adulariasericite" type classification of Heald et al. (1987), although adularia and sericite (or illite) are only minor or trace constituents in the veins.

The deposits would also fit the "low-sulfidation" or "low-sulfur" classification (Sillitoe, 1993; Bonham, 1988) due to the impoverishment of sulfides and sulfates. The veins and stockworks fill open spaces and are often sheeted. They are hosted and controlled by northerly striking normal faults with modest to large displacements (50-1000 m), and moderate to steep dips (35-85°). Northeast-striking faults are also locally important but are generally less mineralized. Within and adjacent to the veins and stockworks, the volcanic wall rocks are pervasively replaced by very-fine-grained hydrothermal quartz and adularia, and, where unoxidized, may contain 1-3% disseminated pyrite. In proximity to the deposits, clay minerals are not especially pronounced, except in poorly welded portions of the ash-flow tuffs, and in post mineral fault gouge or oxidized zones.

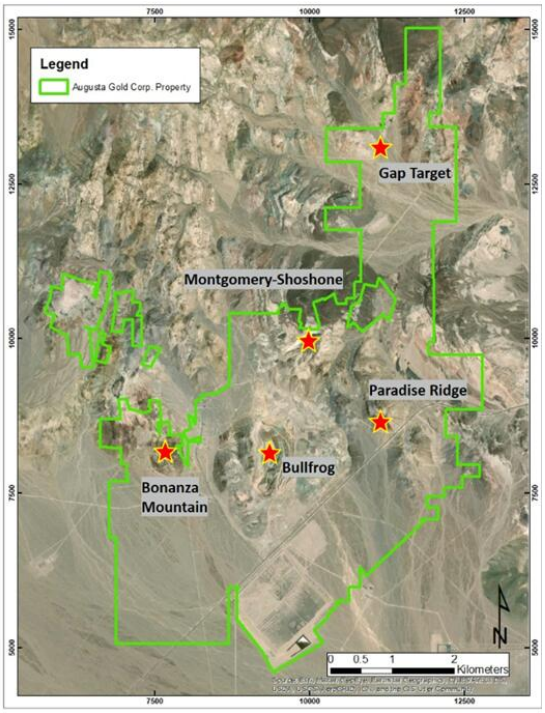
Latite lavas (Tr1g) in the footwall of the orebody are altered to a propylitic alteration assemblage, characterized in hand specimen by thin fracture fillings or coatings of chlorite, calcite, and quartz, with disseminated or fracture filling pyrite. Petrographic and lithogeochemical data indicate that these rocks become strongly hydrothermally altered as the orebody is approached, with additions of potassium, silica, and rubidium; secondary albite also replaces plagioclase phenocrysts (Lac unpublished data; Weiss et al., 1995). Carbon-pyrite is also present in the footwall lavas; the carbon usually occurs as sooty coatings on fractures, but also locally occurs as glassy carbon in cavities. Laboratory studies show that the carbon is an organic, amorphous phase between bitumen and graphite (Allison, 1993), and it was probably remobilized by hydrothermal solutions from underlying carbonaceous Tertiary sedimentary or Paleozoic rocks.

Stratigraphic offset across the MP and UP fault zone decreases from about 1,000 m at the north end of the pit where the two faults converge, to about 600-800 m at the south end of the pit. As the Southern Bullfrog Hills fault is approached, offset decreases to about 500 m or less; farther south, the faults flatten and merge into or are cut off by the Southern Bullfrog Hills fault. Deep drilling on the southwest flank of Ladd Mountain indicates that the MP-UP faults become listric down dip, flattening to about 25°. Drilling in this area also suggests that the faults merge into or are cut off by the Southern Bullfrog Hills fault. Overall, the MP-UP fault system appears to have a scissored normal displacement, steepening to the north away from the Southern Bullfrog Hills fault, with generally increasing amounts of displacement as far north as the Montgomery South faults.

7. EXPLORATION

Despite the long history of drilling and mining at the Bullfrog Project, there is still significant exploration potential. Mineralized zones remain open at the three historically mined areas and there are several unexplored areas within the property that exhibit hydrothermal alteration and structural setting to host high-grade deposits. Figure 7-1 highlights the primary exploration targets on the property.

Figure 7-1: Exploration and Mining Targets at the Bullfrog Project



7.1 Bullfrog

The Bullfrog area has two primary target areas; Mystery Hills and Ladd Mountain.

7.1.1 Mystery Hills

Mystery Hills is located on the east side of the Bullfrog deposit in the footwall of the Middle Plate Fault (MP) which is the main mineralizing structure. The MP fault appears to be the source of epithermal solutions that mineralized the MHF. The extensions of the MH mineralized fault down-dip and along strike have good potential for adding a large volume of low-grade mineralization to the project. Drilling in the target area has intercepted broad zones of mineralization (>100 meters grading 0.3 g/t) which outcrops on surface and extends at depth several hundred meters. This zone was targeted in 2020 and 2021 drilling conducted by Augusta Gold. The zone remains open along strike and at depth and warrants additional drilling. (See Figure 7-1)

7.1.2 Ladd Mountain

Historic drilling suggests there are multiple mineralized structures east and along strike of the existing open pit. These mineralized structures have the potential to host narrow HG veins with adjacent low-grade zones of stockwork mineralization. Discovery and delineation of mineralized material under Ladd Mountain has the potential to add a significant volume of mineralized material to the current resource and lower the strip ratio.

7.2 Montgomery-Shoshone Area

The M-S area has three discernible target areas that have the potential to add additional resources to the area.

7.2.1 Polaris Vein

The Polaris vein and associated stockwork is one of the two primary hosts of mineralization at M-S. Historically, the northern portion of the vein was extensively drilled and mined but the southern portion remains open along strike and down-dip. Augusta Gold drilling in 2021 targeted the southern extension confirming the mineralization extents to the south. Additional drilling will be required to further delineate the mineralization. Highlights from the 2021 drilling are shown in Table 7-4.

7.2.2 East Zone

East of the M-S pit is an area that is 700 meters by 1,300 meters and only has one shallow historic hole for which no data is available. Only a portion of this area may be prospective, but additional study and exploration drilling is warranted. Lac's 1994 map shows a hole south of this area that had anomalous mineralization (BB-9 with no data available), but holes edh-18 and -19 appear to have tested this to the south.

7.2.3 Deep Potential

Deep intercepts were encountered in four of ten deep angle holes drilled by Barrick below the M-S pit. The depths and grades of these intercepts are not foreseeably economic, but they demonstrate that additional gold occurs in a potentially large epithermal system with the potential for expansion and possible high-grade discovery. In this regard, there is no deep drilling northwest of holes RDH-733, 717, 734 and 778, and no drilling south of holes RDH-732, 777 and 779.

These deep intercepts could be part of a feeder zone that created the upper M-S mineralization and may range from a limited area, or possibly extend along strike as well as up- and down-dip. A potential mineral inventory cannot be estimated in the deep zone based on the limited amount of drilling completed to date. Three of the deep holes also had significant shallow intercepts in the Polaris vein/stock-works (52 meters of 1.35 g/t, 12 m of 1.14 g/t and 4.6 m of 6.03 g/t).

Holes RDH-779 and RDH-777 were barren below 900 meters elevation, thereby limiting the down-dip extension of mineralization in RDH-732, but there are not enough holes to fully assess this deep zone.

7.3 Bonanza Mountain

The Bonanza Mountain pit area is located 2 km west of the Bullfrog deposit. Historically the area likely produced about 10,000 ounces in the early 1900's from several underground mines. Barrick's open pit mining began in late 1995 with a resource of 1.3 million tonnes averaging 1.8 g/t, based on a 0.5 g/t cutoff grade and a strip ratio of 4:1. Most of the mineralization occurs in the Hobo, Lester and Sceptre veins, which had limited widths of adjacent mineralization. Notwithstanding, the Bonanza Mountain area has several veins that have not been thoroughly drilled to the north and south. An estimate of mineralization around the Bonanza pit was not prepared for this report. The Company recently leased three patents and staked two claims to cover an exploration target in the west Bonanza Mountain area; further study is required before a drill program can be proposed.

7.4 Gap

The Gap area is located approximately 2.5 km northeast of the M-S pit. This area has been vastly under explored and has a prospective structural setting with a strong alteration signature. There are multiple areas of interest at the Gap.

The main splays of the Donovan fault skirt around the Gap on the western side. Proceeding east from the Donovan fault, which forms the western boundary of the Gap area, the rocks are cut by several steep north-south trending faults with minor offset. Silicification is locally strong along these faults, and small stockworks of translucent banded quartz +/- pyrite are rarely present. These faults are commonly strongly oxidized, with significant hematite, and locally moderate manganese oxide present. A large damage zone, with pervasive clay alteration and "pods" of strongly silicified rock is present within the tuff sequence. This damage zone has a roughly linear trend to the northwest.

A second target area, is roughly centered on the Contact fault to the north-east, and comprises a wide fault zone. This target area is a north-south trending strip of land roughly paralleling the Contact fault. The Contact fault is a major district scale structure. It is strongly brecciated in places, and pervasively silicified along its eastern side. In general, there are three structural trends identified in this area: major north-south trending steeply dipping normal faults which host some small quartz veins, minor east-west trending normal faults which host some small quartz veins, and moderately sized northwest-southeast trending moderately dipping normal faults that appear to bridge the Donovan and Contact faults. Faults are weakly to moderately stained with hematite and pyrolusite and can host discontinuous flow-banded quartz veins with colloform texture.

Overall, the Gap target demonstrates strong oxidization, clay alteration, hydrothermally breccia and pervasive silicification, with some ashy beds within the tuffs being entirely altered to chalcedony. Flow banded rhyolites exhibit strong chalcedonic silica alteration. Local patches of tuffs appear to have been particularly susceptible to silicification due to porosity and have locally been altered to residual vuggy silica.

7.5 Drilling

Between 1983 and 1996, 1,262 reverse circulation (RC) and core holes totaling 253,255 meters were drilled in the Bullfrog, Montgomery-Shoshone, and Bonanza areas by Barrick and three predecessor companies who conducted sampling and assaying using customary industry standards. Between 2020 and early 2021, Augusta drilled 30 RC holes and 39 core holes for a total of 19,225 meters, average core recovery for Augusta drilling in 2020 - 2021 was 89%. These drill statistics are summarized in Table 7-1 and operators are listed in Table 7-2. Tom John, Geological Consultant to Augusta Gold, and Barrick Bullfrog's former Exploration Manager from 1995 through 1997, has presented information on the quality control of the data collected under his supervision as well as the data obtained from the exploration departments of St. Joe, Bond International Gold, and Lac Minerals.

Augusta Goldinitially obtained a partial electronic/digital drill hole database, but eventually scanned Barrick's complete paper drill-hole database stored in Elko, Nevada. These scanned files included assay certificates, geologic logs, surface and

down-hole survey data and notes, and maps prepared by site geologists. The data missing from the partial electronic/digital files was used to create a complete digital data on 1,262 holes in the Bullfrog area.

Table 7-1: Drilling Totals by Type

Year	Total Drilling		Coring		Reverse Circulation	
	Holes	Meters	Holes	Meters	Holes	Meters
1983	6	975	6	975	0	0
1984	37	3,560		0	37	3,560
1985	3	303		0	3	303
1986	29	3,364		0	29	3,364
1987	163	29,479	3	732	163	28,747
1988	321	66,325	32	6,121	321	60,204
1989	71	12,285		0	71	12,285
1990	154	37,114	33	3,676	154	33,438
1991	79	22,954	42	3,627	79	19,327
1992	23	4,907		0	23	4,907
1993	9	387		0	9	387
1994	210	31,362	9	1,412	210	29,951
1995	99	22,370	3	248	99	22,122
1996	58	15,254	19	3,329	45	11,924
2020	26	4,405	1	502	25	3,903
2021	43	14,820	38	12,749	5	2,071
Total	1,331	269,864	186	33,371	1,273	236,493

* NOTE: Many core holes were pre-collared using RC drilling and a few included deeper RC intervals.

Table 7-2: Active Years by Operator

Operator	Years Active
St. Joe American	August 1983 - July 1987
Bond International Gold	July 1987 - November 1989
Lac Minerals	November 1989 - September 1994
Barrick Bullfrog Inc.	September 1994 - 1999

7.5.1 2020 - 2021 Drilling

Twenty-seven RC holes and twenty-two core holes were drilled by Augusta Gold in 2020 - early 2021 and were available for inclusion in the June resource model update. An additional three RC holes and seventeen core holes were drilled later in 2021 and were available for the end-of-year model update presented in this technical report. The purpose of this drilling program was to further define resources and ultimate limits of the Bullfrog and Montgomery-Shoshone pits. Two holes were drilled at the Paradise Ridge Target. Table 7-3 lists the location, azimuth, dip, and total depth of each of the 2020 - 2021 holes and Figure 7-2 through Figure 7-4 show the location of the holes drilled by Augusta Gold.

Figure 7-2: Plan Map of Drill Hole Collars

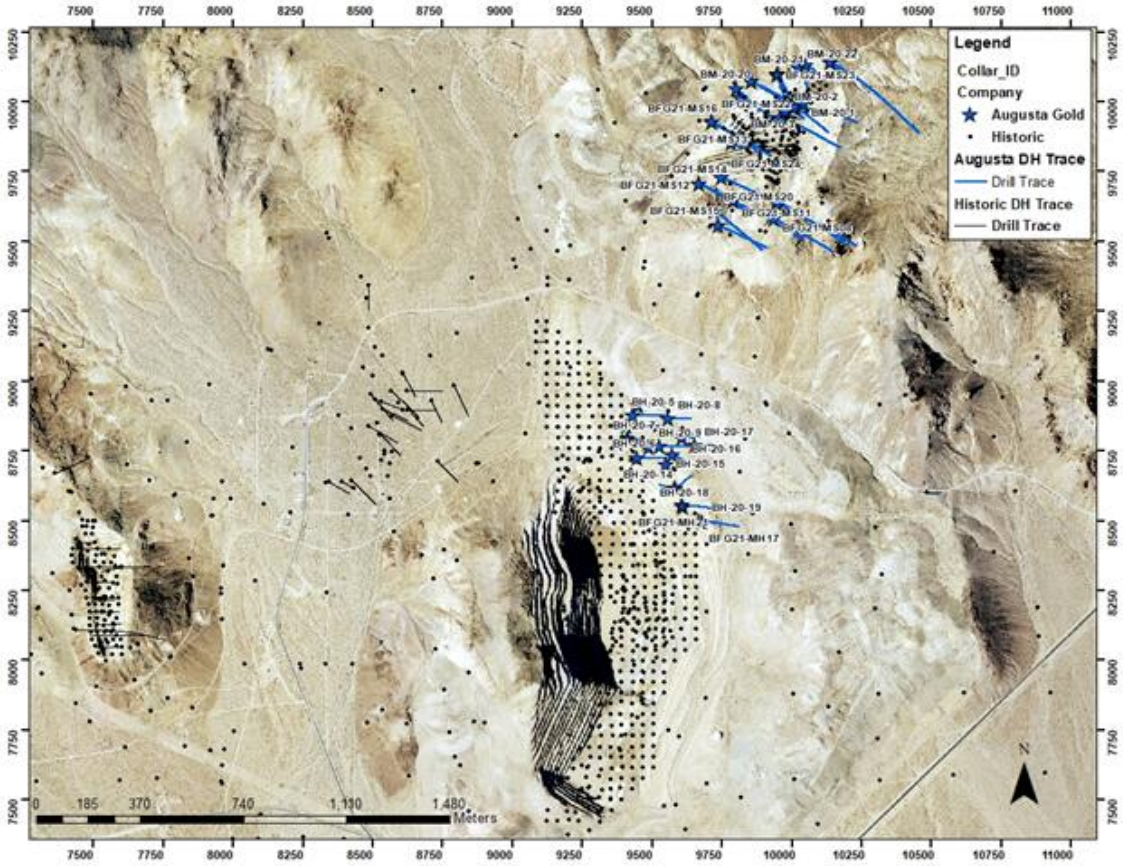


Table 7-3: Location and Depth of 2020 - 2021 Holes

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Total Depth
BM-20-1	10,040	9,995	1,117	135	-70	68.58
BM-20-2	9,979	9,967	1,120	100	-57	89.92
BM-20-3	9,823	9,868	1,139	130	-53	120.4
BH-20-4	9,450	8,910	1,143	90	-60	190.49
BH-20-5	9,431	8,875	1,144	90	-60	220.98
BH-20-6	9,409	8,839	1,138	90	-60	227.08
BH-20-7	9,419	8,790	1,128	90	-60	71.63
BH-20-7A	9,416	8,787	1,128	90	-65	71.63
BH-20-8	9,560	8,864	1,128	90	-57	141.73
BH-20-9	9,491	8,764	1,119	90	-80	193.55
BH-20-10	9,449	8,723	1,116	90	-60	199.64
BH-20-11	9,530	8,764	1,127	90	-60	199.64
BH-20-12	9,575	8,737	1,127	120	-60	138.68
BH-20-13	9,580	8,613	1,110	285	-70	169.16
BH-20-14	9,584	8,615	1,111	50	-54	120.4
BH-20-15	9,552	8,703	1,117	0	-90	163.07
BH-20-16	9,609	8,797	1,123	90	-60	120.4
BH-20-17	9,656	8,768	1,122	90	-60	114.3
BH-20-18	9,611	8,548	1,109	0	-90	105.16
BH-20-19	9,682	8,494	1,104	90	-60	105.16
BM-20-20	9,805	10,048	1,223	135	-58	211.84
BM-20-21	9,952	10,103	1,226	155	-60	217.93
BM-20-22	10,026	10,122	1,226	155	-57	187.45
BP-20-23	11,560	8,102	1,110	65	-60	187.45
BP-20-24	11,560	8,099	1,110	135	-60	266.7
BFG20-MS01	9,858	10,072	1,223	114	-55	502.01
BFG21-MS02	9,858	10,072	1,223	114	-70	626.06
BFG21-MS03	9,783	9,851	1,143	115	-80	245.67
BFG21-MS04	9,954	9,632	1,270	115	-57	498.96

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Total Depth
BFG21-MS05	10,139	10,142	1,226	114	-60	648.61
BFG21-MS06	9,954	9,632	1,270	115	-45	449.88
BFG21-MS07	10,139	10,142	1,226	114	-85	558.09
BFG21-MS08	9,936	9,581	1,273	115	-65	432.21
BFG21-MS09	9,792	9,644	1,247	115	-45	392.28
BFG21-MS10	10,054	10,132	1,228	114	-85	572.11
BFG21-MS11	9,792	9,644	1,247	115	-65	161.24
BFG21-MS12	9,670	9,707	1,201	115	-45	295.05
BFG21-MS13	9,714	9,927	1,205	114	-45	350.22
BFG21-MS14	9,669	9,708	1,201	115	-65	230.43
BFG21-MS15	9,738	9,558	1,266	115	-45	258.47
BFG21-MS16	9,714	9,927	1,205	114	-65	299.92
BFG21-MH17	9,670	8,496	1,104	90	-45	204.83
BFG21-MS18	10,016	9,983	1,117	90	-45	373.38
BFG21-MS19	9,816	10,017	1,214	114	-70	365.15
BFG21-MS20	9,725	9,609	1,259	115	-45	288.95
BFG21-MH21	9,608	8,555	1,110	90	-65	346.86
BFG21-MS22	9,959	9,943	1,123	114	-45	373.38
BFG21-MS23	9,948	10,099	1,219	155	-70	360.58
BFG21-MS24	9,751	9,729	1,218	115	-45	380.39

Figure 7-3: Drilling in the Montgomery-Shoshone Area from the 2020 - 2021 Drill Campaign

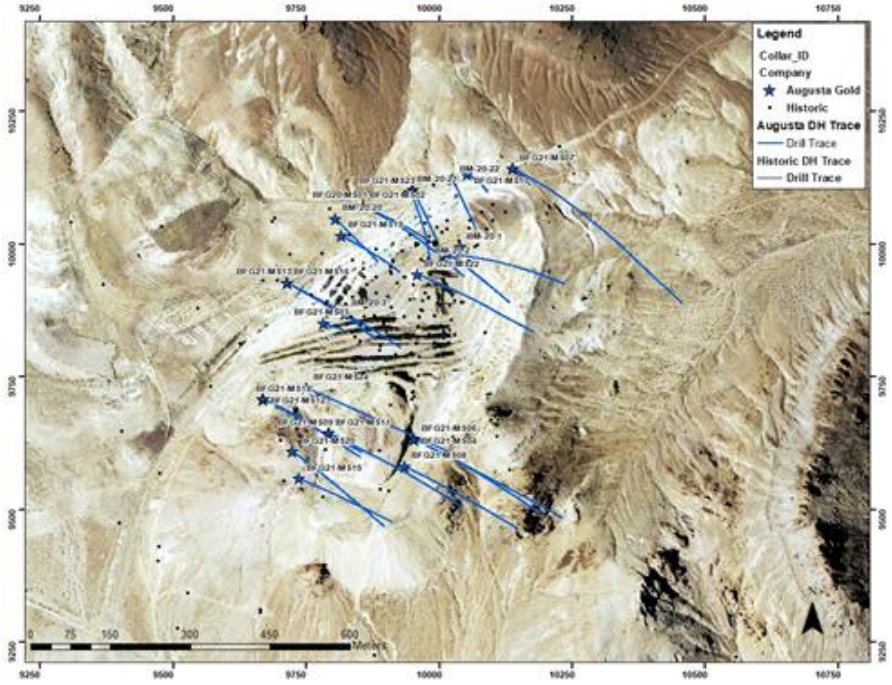


Figure 7-4: Drilling in the Bullfrog Area from the 2020 - 2021 Drill Campaign

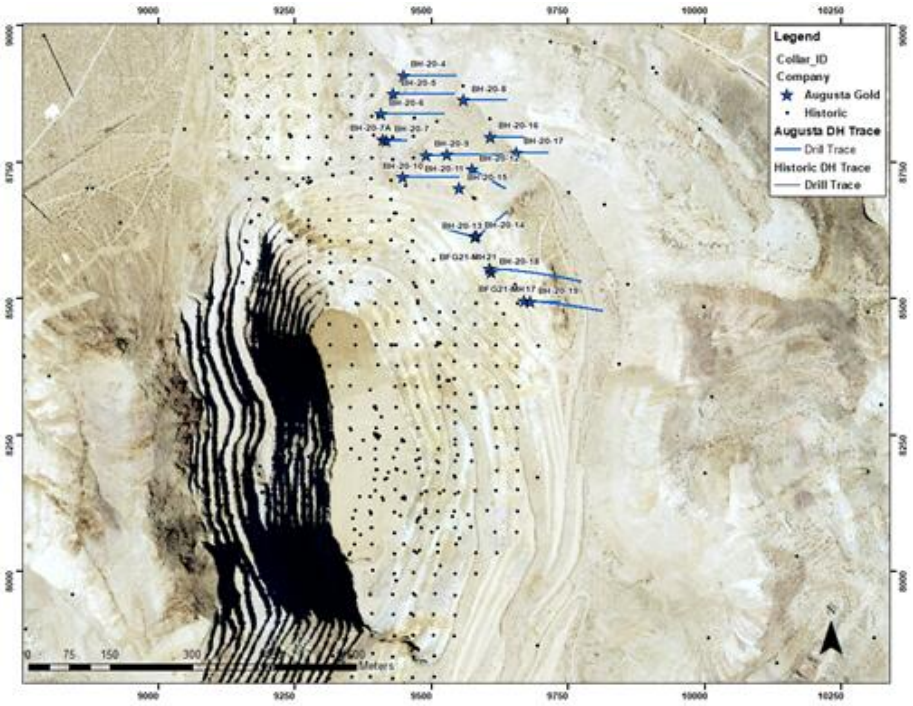


Table 7-4: Drilling Results from the 2020 - 2021 Program

Hole ID	Interval in meters			Au	Ag	Zone
	From	To	Length	g/t	g/t	
BM-20-1	0	41	41	0.42	2.26	MS Vein Zone
includes	0	23	23	0.55	1.95	MS Vein Zone
BM-20-2	0	26	26	0.33	1.04	MS Vein Zone
includes	0	20	20	0.37	1.15	MS Vein Zone
BM-20-3	49	59	11	0.26	0.33	MS Vein Zone
BH-20-4	76	81	5	0.35	1.54	Mystery Hills
BH-20-4	85	119	34	0.27	0.6	Mystery Hills
BH-20-4	157	184	27	0.32	0.93	Mystery Hills
BH-20-5	101	108	8	0.26	1.22	Mystery Hills
BH-20-5	117	168	50	0.24	0.49	Mystery Hills
BH-20-5	175	209	34	0.58	0.82	Mystery Hills
BH-20-6	90	200	110	0.41	0.61	Mystery Hills
includes	120	146	26	0.91	0.91	Mystery Hills
BH-20-7	46	53	8	3.23	3.36	Mystery Hills
BH-20-8	35	40	5	1.13	0.21	Mystery Hills
BH-20-8	47	53	6	0.38	0.25	Mystery Hills
BH-20-9	23	29	6	0.53	0.91	Mystery Hills
BH-20-9	37	43	6	0.31	0.45	Mystery Hills
BH-20-9	46	53	8	0.31	0.33	Mystery Hills
BH-20-9	104	195	91	0.33	0.32	Mystery Hills

Hole ID	Interval in meters			Au	Ag	Zone
	From	To	Length	g/t	g/t	
BH-20-10	41	55	14	2.42	2.19	Mystery Hills
includes	41	47	6	4.89	4.14	Mystery Hills
BH-20-10	104	110	6	0.58	0.26	Mystery Hills
BH-20-11	27	40	12	0.3	0.2	Mystery Hills
BH-20-11	49	56	8	0.31	0.08	Mystery Hills
BH-20-11	67	91	24	0.35	0.18	Mystery Hills
BH-20-11	128	139	11	0.2	0.34	Mystery Hills
BH-20-12	32	52	20	0.35	0.33	Mystery Hills
BH-20-12	79	91	12	0.45	0.18	Mystery Hills
BH-20-13	0	21	21	0.24	0.28	Mystery Hills
BH-20-13	38	50	12	0.44	0.34	Mystery Hills
BH-20-13	94	140	46	0.3	0.2	Mystery Hills
BH-20-14	0	12	12	0.22	0.3	Mystery Hills
BH-20-14	23	29	6	0.3	0.21	Mystery Hills
BH-20-14	49	55	6	0.28	0.2	Mystery Hills
BH-20-14	67	79	12	0.44	0.47	Mystery Hills
BH-20-14	84	93	9	0.4	0.16	Mystery Hills
BH-20-14	116	122	6	0.24	0.46	Mystery Hills
BH-20-15	11	40	29	0.29	0.26	Mystery Hills
BH-20-15	96	111	15	0.26	0.19	Mystery Hills
BH-20-15	120	165	44	0.31	0.39	Mystery Hills
BH-20-18	5	11	6	0.23	0.21	Mystery Hills
BH-20-18	40	69	29	0.22	0.16	Mystery Hills
BH-20-18	75	96	21	0.24	0	Mystery Hills

Hole ID	Interval in meters			Au	Ag	Zone
	From	To	Length	g/t	g/t	
BH-20-19	0	35	35	0.44	0.3	Mystery Hills
includes	2	17	15	0.64	0.31	Mystery Hills
BH-20-19	43	59	17	0.27	0.25	Mystery Hills
BH-20-19	70	78	8	0.21	0.09	Mystery Hills
BM-20-20	171	184	12	0.3	0.76	MS Vein Zone
BFG20-MS01	114.77	154.35	39.58	0.34	2.82	MS Vein Zone
BFG20-MS01	246.21	259.37	13.16	1.30	2.79	MS Vein Zone
BFG20-MS01	275.23	284.77	9.54	0.89	5.60	MS Vein Zone
BFG21-MS02	125.56	166.62	41.06	0.35	1.39	MS Vein Zone
BFG21-MS02	229.73	254.04	24.31	0.31	0.23	MS Vein Zone
BFG21-MS02	298.31	310.53	12.22	0.22	0.55	MS Vein Zone
BFG21-MS03	105.19	115.39	10.20	0.49	0.37	Polaris Vein
BFG21-MS04	121.15	122.67	1.52	0.60	0.50	Other
BFG21-MS05	99.95	102.99	3.04	0.39	0.35	MS Vein Zone
BFG21-MS06	NSV					Other
BFG21-MS07	149.96	151.49	1.53	0.29	1.50	MS Vein Zone
BFG21-MS07	175.87	177.32	1.45	0.35	0.10	MS Vein Zone
BFG21-MS08	NSV					Other

Hole ID	Interval in meters			Au	Ag	Zone
	From	To	Length	g/t	g/t	
BFG21-MS09	81.82	109.12	27.30	0.42	5.03	Polaris Vein
including	93.88	98.50	4.62	1.10	13.22	Polaris Vein
BFG21-MS09	133.50	141.07	7.57	0.19	0.94	Polaris Vein
BFG21-MS09	163.98	168.16	4.18	0.27	0.10	Polaris Vein
BFG21-MS09	179.70	185.32	5.62	0.39	0.27	Polaris Vein
BFG21-MS10	203.00	229.21	26.21	0.52	3.29	MS Vein Zone
including	216.52	219.50	2.98	1.38	5.34	MS Vein Zone
and including	224.00	229.21	5.21	0.90	8.66	MS Vein Zone
BFG21-MS11	79.75	84.31	4.56	0.23	0.33	Polaris Vein
BFG21-MS11	99.30	160.00	60.70	0.35	2.12	Polaris Vein
BFG21-MS12	170.08	184.52	14.44	0.26	0.44	Polaris Vein
BFG21-MS13	105.45	116.33	10.88	0.39	0.55	MS Vein Zone
including	105.94	108.20	2.26	0.91	0.75	MS Vein Zone
BFG21-MS13	179.22	211.75	32.53	0.88	1.58	Polaris Vein
including	183.79	192.40	8.61	2.32	4.61	Polaris Vein
BFG21-MS14	179.30	189.89	10.59	0.17	0.11	Polaris Vein
BFG21-MS15	135.33	138.38	3.05	0.32	5.38	Polaris Vein
BFG21-MS15	153.62	161.22	7.60	0.52	0.72	Polaris Vein
BFG21-MS16	178.00	205.18	27.18	0.26	0.32	MS Vein Zone
BFG21-MH17	0.00	36.88	36.88	0.27	0.12	Mystery Hills
BFG21-MH17	47.55	99.61	52.06	0.19	0.25	Mystery Hills

Hole ID	Interval in meters			Au	Ag	Zone
	From	To	Length	g/t	g/t	
BFG21-MS18	0.00	51.82	51.82	0.33	2.02	MS Vein Zone
including	0.00	4.57	4.57	0.73	3.29	MS Vein Zone
BFG21-MS19	145.00	157.80	12.80	0.48	1.08	MS Vein Zone
BFG21-MS19	188.06	205.44	17.38	0.33	0.56	MS Vein Zone
BFG21-MS19	211.56	217.68	6.12	0.41	0.15	MS Vein Zone
BFG21-MS20	151.18	197.51	46.33	0.42	0.98	Polaris Vein
including	159.71	163.07	3.36	1.58	4.39	Polaris Vein
BFG21-MH21	7.46	10.05	2.59	0.20	0.10	Mystery Hills
BFG21-MH21	54.25	62.00	7.75	0.22	0.10	Mystery Hills
BFG21-MH21	73.76	76.81	3.05	0.19	0.10	Mystery Hills
BFG21-MH21	95.11	101.96	6.85	0.35	0.25	Mystery Hills
BFG21-MH21	128.38	131.20	2.82	0.24	0.30	Mystery Hills
BFG21-MS22	15.24	16.76	1.52	0.45	0.30	MS Vein Zone
BFG21-MS22	94.49	96.01	1.52	0.23	0.50	MS Vein Zone
BFG21-MS23	93.68	163.98	70.30	0.32	4.12	MS Vein Zone
including	94.94	106.07	11.13	0.63	16.04	MS Vein Zone
BFG21-MS23	229.10	238.05	8.95	0.75	2.36	MS Vein Zone
BFG21-MS23	257.27	298.65	41.38	0.36	0.51	MS Vein Zone
including	276.75	286.54	9.79	0.89	0.91	MS Vein Zone
BFG21-MS23	325.87	331.96	6.09	0.27	0.17	MS Vein Zone
BFG21-MS24	123.58	157.08	33.50	0.34	1.63	Polaris Vein
including	144.86	147.90	3.04	0.82	2.25	Polaris Vein
BFG21-MS24	166.13	173.73	7.60	0.23	1.24	Polaris Vein
BFG21-MS24	191.00	195.22	4.22	0.27	0.61	Polaris Vein

7.5.2 2021 Additional Drilling Included in the End of Year 2021 Resource Model

Twenty new core and RC drillholes were unavailable when the model was completed in June 2021 and have since been drilled and added to this report Drillhole collar coordinates, depths, and orientations are listed below. *RC drillhole.

Table 7-5: Location and Depth of Additional 2021 Holes

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Total Depth
BFG21-MH25	9,438	8,908	1,142	90	-70	419.1
*BFG21-IS26	11,782	12,882	1,189	90	-45	470.9
BFG21-MS27	9,947	10,101	1,224	155	-60	380.4
BFG21-MH28	9,437	8,908	1,142	90	-85	353.3
BFG21-MS29	9,836	9,695	1,237	117	-50	258.5
BFG21-IS30	10,667	12,927	1,219	45	-45	639.2
BFG21-MH31	9,411	8,786	1,127	90	-45	358.8
*BFG21-IS32	11,391	13,286	1,211	90	-45	449.6
*BFG21-IS33	11,641	14,190	1,304	115	-45	403.9
BFG21-MH34	9,411	8,786	1,127	90	-65	394.7
BFG21-MS35	10,012	9,985	1,116	90	-45	179.2
BFG21-MS36	9,868	9,718	1,231	115	-45	224.9
BFG21-MH37	9,411	8,786	1,127	90	-85	346.6
BFG21-IS38	10,666	12,926	1,219	45	-70	328.6
BFG21-IS39	10,668	12,930	1,219	90	-45	403.9
BFG21-MS40	9,847	9,550	1,267	115	-45	180.8
BFG21-BF41	9,063	8,728	1,135	90	-45	343.1
BFG21-BF42	9,071	8,788	1,135	90	-50	349.5
BFG21-BF45	9,072	8,788	1,135	90	-75	505.4
BFG21-BF44	9,065	8,728	1,135	90	-75	999.0
BFG21-MH25	9,438	8,908	1,142	90	-70	419.1

Results from the new drilling available since the June resource model are listed below.

Table 7-6: Drilling Results from Additional Drilling in 2021 Program

Hole ID	Interval in meters			Au	Ag	Zone
	From	To	Length	g/t	g/t	
BFG21-MH25	80.40	175.20	94.80	0.27	0.44	BF Vein
BFG21-MH25	236.17	242.25	6.08	0.61	2.42	Mystery Hills
BFG21-IS26	138.68	146.30	7.62	0.36	0.84	Indian Springs
BFG21-MS27	90.19	143.71	53.52	0.97	8.24	MS Vein Zone
includes	139.15	143.71	4.56	7.02	39.70	MS Vein Zone
BFG21-MS27	224.60	235.24	10.64	1.39	1.31	MS Vein Zone
BFG21-MH28	92.24	114.00	21.76	1.04	1.00	BF Vein
includes	93.73	96.72	2.99	5.73	5.86	BF Vein
BFG21-MH28	217.62	223.72	6.10	0.34	0.10	Mystery Hills
BFG21-MH28	241.30	249.85	8.55	0.31	0.10	Mystery Hills
BFG21-MS29	61.86	80.16	18.30	0.60	5.48	Polaris Vein
includes	70.40	74.98	4.58	1.43	8.02	Polaris Vein
BFG21-MS29	85.95	87.78	1.83	0.72	5.50	Polaris Vein
BFG21-MS29	123.00	124.21	1.21	0.85	3.50	Polaris Vein
BFG21-IS30	274.89	276.45	1.56	0.83	0.30	Indian Springs - Main Gap
BFG21-MH31	75.44	87.22	11.78	1.62	3.38	BF Vein
BFG21-MH31	125.54	197.55	72.01	0.24	0.13	Mystery Hills
BFG21-MH31	203.04	207.70	4.66	0.26	0.10	Mystery Hills
BFG21-MH31	223.42	233.69	10.27	0.23	0.15	Mystery Hills
BFG21-MH31	256.66	278.09	21.43	0.22	0.10	Mystery Hills

Hole ID	Interval in meters			Au	Ag	Zone
	From	To	Length	g/t	g/t	
BFG21-IS30	NSV					Indian Springs South
BFG21-IS33	NSV					Indian Springs South
BFG21-MH34	77.88	221.00	143.12	0.32	0.57	Mystery Hills
BFG21-MS35	1.83	54.50	52.67	0.39	1.60	MS Vein Zone
includes	3.30	7.92	4.62	1.13	3.30	MS Vein Zone
BFG21-MS36	64.61	80.97	16.36	0.34	3.27	Polaris Vein
BFG21-MS36	112.60	115.09	2.49	0.21	0.15	Polaris Vein
BFG21-MH37						
BFG21-MH37	85.04	134.72	49.68	0.57	6.65	BF Vein
includes	92.35	100.42	8.07	2.54	5.25	BF Vein
BFG21-MH37	147.55	178.19	30.64	0.20	0.11	Mystery Hills
BFG21-MH37	205.44	221.74	16.30	0.32	0.17	Mystery Hills
BFG21-IS38	NSV					Indian Springs - Main Gap
BFG21-IS39	250.50	251.52	1.02	1.74	0.50	Indian Springs - Main Gap
BFG21-MS40	NSV					Other
BFG21-BF41	177.76	182.60	4.84	0.39	1.44	BF Hanging Wall
BFG21-BF41	296.53	324.78	28.25	0.25	2.99	BF Hanging Wall
BFG21-BF41	329.79	339.55	9.76	0.59	2.80	BF Vein
includes	329.79	332.72	2.93	1.29	2.70	BF Vein

Hole ID	Interval in meters			Au	Ag	Zone
	From	To	Length	g/t	g/t	
BFG21-BF42	129.13	140.40	11.27	0.82	17.38	BF Hanging Wall
BFG21-BF42	163.21	176.17	12.96	0.21	0.23	BF Hanging Wall
BFG21-BF42	232.56	329.78	97.22	0.41	2.45	BF Hanging Wall
BFG21-BF42	335.00	340.77	5.77	13.55	33.17	BF Vein
BFG21-BF42	346.25	349.45	3.20	0.50	5.39	BF Foot Wall
BFG21-BF44	213.97	217.21	3.24	0.49	1.26	BF Hanging Wall
BFG21-BF44	274.93	282.30	7.37	0.20	0.78	BF Hanging Wall
BFG21-BF44	290.96	313.42	22.46	0.26	1.32	BF Hanging Wall
BFG21-BF44	325.67	338.94	13.27	0.26	0.79	BF Hanging Wall
BFG21-BF44	344.13	353.40	9.27	0.27	0.70	BF Hanging Wall
BFG21-BF44	357.17	371.25	14.08	0.29	0.94	BF Hanging Wall
BFG21-BF44	371.25	376.28	5.03	2.11	5.07	BF Vein
BFG21-BF44	376.28	390.29	14.01	0.26	0.67	BF Foot Wall
BFG21-BF45	137.92	144.00	6.08	0.37	8.72	BF Hanging Wall
BFG21-BF45	160.93	177.82	16.89	0.33	0.36	BF Hanging Wall
BFG21-BF45	303.06	308.90	5.84	0.24	0.56	BF Hanging Wall
BFG21-BF45	325.22	335.98	10.76	0.64	0.96	BF Hanging Wall
BFG21-BF45	340.77	369.57	28.80	0.53	1.96	BF Hanging Wall
includes	350.58	353.66	3.08	1.47	1.70	BF Hanging Wall
BFG21-BF45	375.80	382.57	6.77	1.54	4.55	BF Vein

8. SAMPLE PREPARATION, ANALYSES, AND SECURITY

8.1 Historic Data (1983 - 1996)

Drilling and coring information used in this resource estimate was obtained from several drill programs that began in 1983 with St. Joe Minerals, continued with Bond Gold and Lac Minerals, and continued with Barrick in late 1996. Of 1,262 total holes drilled in the area, 147 holes included core and 1,243 holes were drilled using reverse circulation methods. Most of the cored holes included intervals of core plus RC segments. Percent recovery and RQD measurements were made on all core intervals. An assessment was made of the quality of the orientation data and the core was marked accordingly. The core was then logged, recording lithological, alteration, mineralization, and structural information including the orientation of faults, fault lineation's, fractures, veins, and bedding. With few exceptions, the entire lengths of the holes were sampled. Sample intervals were 5 feet and occasionally based on the geological logging, separating different lithologies and styles of mineralization and alteration. Samples were marked and tagged in the core box before being photographed, after which the core was sawed in half, with one half sent for assay and one half retained for future reference. Each sample interval was bagged separately and shipped to the lab for analysis.

Cuttings from nearly all reverse circulation drill programs were divided into two streams, one was sampled and the other was disposed during the reclamation of each drill site. Using a Jones splitter, the sample stream was further divided into two sample bags, one designated for assaying and the second duplicate designated as a field reject. Samples were collected at five-foot intervals and bagged at the drill site. Each five-foot sample was sealed at the drill site and not opened until it reached the analytical lab. At each 20-foot rod connection, the hole was blown clean to eliminate material that had fallen into the hole during the connection. The designated assay samples for each five-foot interval were collected by the site geologist and moved to a secure sample collection area for shipment to accredited laboratories off site. When duplicate samples were collected, they were retained at the drill site as a reference sample, if needed. If the duplicate samples were not used, they were blended with site materials during site reclamation.

8.2 Augusta Gold Corp. (2020-2021)

Augusta Gold Corporation (Augusta Gold) commenced exploration on the Bullfrog Gold Project in 2020, continuing through the second quarter of 2021. Work performed consisted of oriented diamond core drilling, conventional Reverse Circulation (RC) drilling and reconnaissance mapping and surface sampling for drill target generation. A digital, Access based database (GeoSpark) has been maintained by Augusta Gold, including all assays from drill samples and geochemical analysis from surface rock chip samples, completed on the project.

8.2.1 Augusta Gold Corp. 2020

The 2020 drilling program drilled 25 reverse circulation holes. To ensure reliable sample results, Augusta has a QA/QC program in place that monitors the chain-of-custody of samples and includes the insertion of blanks and certified reference materials (CRMs). Barren coarse-grained blanks ("blanks") were inserted at lithology changes. Three CRMs with variations in gold grade were inserted at the end of each batch by random selection. The following QA/QC program was followed for the 2020 drilling. All testing for the 2020 program was done by American Assay Laboratories (AAL), an independent ISO/IEC 17025 certified laboratory in Sparks, Nevada.

8.2.1.1 Standards

A74383, B74110, and C73909 standards were purchased from Legend, a wholesale distributor for mining products. The standards were made by KLEN International, a Western Australian company that specializes in the manufacture and supply of fire assay fluxes. A total of 8 A74383, 8 B74110, and 8 C73909 were inserted with RC drill samples. Expected values for each CRM are listed in Table 8-1 through Table 8-3.

Table 8-1: CRM Expected Values

CRM	Au (ppm)	Ag (ppm)
A 74383	4.93	47.6
B 74110	0.237	No certified value
C 73909	0.778	No certified value

Table 8-2: Summary of Gold in CRM's

RM	N	Outliers Excluded	Failures Excluded	Au ppm		Observed Au ppm		Percent of Accepted
				Accepted	Std. Dev.	Average	Std. Dev.	
C 73909	8	-	-	0.778	0.023	0.775	0.018	99.6%
B 74110	8	-	-	0.237	0.009	0.240	0.005	101.2%
A 74383	7	1	-	4.930	0.080	4.913	0.074	99.7%
Total	**23**						**Weighted Average**	**100.2%**

Table 8-3: CRM Expected Values

RM	N	Outliers Excluded	Failures Excluded	Ag ppm		Observed Ag ppm		Percent of Accepted
				Accepted	Std. Dev.	Average	Std. Dev.	
A 74383	4	1	3	47.600	1.200	45.329	0.878	95.2%
Total	**4**						**Weighted Average**	**95.2%**

8.2.1.2 Blanks

Barren coarse-grained blanks were submitted with samples to determine if there has been contamination or sample cross-contamination. Three types of blanks were used with sample submission. BM-20-1 and BM-20-2 used material from an outcrop nearby, BP-20-23 and BP-20-24 used garden pumice obtained from Home Depot, and the remainder of the holes used Black Basalt Cinders provided by AAL. Certificate of Analysis' with Au and Ag thresholds for blank materials used are not available.

A total of 108 blanks were inserted with RC chip samples, blank materials are determined to have failed if the values exceed the maximum threshold of the analyte. Maximum threshold values are listed in Table 8-4.

Table 8-4: Blank Failure Threshold

Blank	Gold (ppm)	Silver (ppm)
Blank (ASL)	0.03	2

8.2.1.3 Duplicates

Duplicates were inserted into the sample sequence every 100-ft. RC chip samples were split at the drill rig. The second half of a RC sample is assayed to determine if the reproducibility of assays for different chips, and if there is any sampling bias. A total of 115 duplicates were submitted with sample submissions. Only duplicate pairs above 10 times the lower detection are considered significant and are included in calculations. 65% or 75 pairs are considered significant for gold, and 2.61% or 3 pairs are considered significant for silver. Duplicate sample results (Table 8-5) show that 100% of the duplicates agree within +/-5% for gold and silver.

Table 8-5: Duplicate Sample Results

		% of Sample Pairs (>10x d.l.) Reporting Within
Analyte	**# of Pairs above 10x d.l.**	**±5**
Au	75	100%
Ag	3	100%

8.2.2 Augusta Gold Corp 2021

8.2.2.1 Sample Preparation and Security

Oriented diamond core drilling (HQ3) was performed using two track-mounted LF-90 drills and one truck mounted LF-90 drill. Core orientation was collected using Reflex ACTIII tooling, overseen by staff geologists and verified by a third-party contractor. All drill core was logged, photographed, split and sampled on-site.

Figure 8-1: Truck Mounted Core Rig

Conventional Reverse Circulation drilling was performed using a single Atlas Copco RD 10+, with a hole diameter of 6.75 inches. All RC samples were logged and sampled on-site. Samples were air dried, sealed in bulk bags on-site. Additionally, surface rock chip samples were collected during field reconnaissance. These samples were collected, described, and geolocated in the field before being sealed in rice bags for transport. All samples were stored in sealed bulk bags and transported weekly to Paragon Geochemical in Reno, Nevada, USA. Paragon is independent of Augusta Gold and is ISO 9001 compliant.

Figure 8-2: Laydown Yard and Sample Storage

All surface rock chip samples collected were described in the field and located using hand-held global positioning system (GPS) methods. Sample descriptions were completed either in field notebooks or using a tablet computer. Hard copy notes were digitized for archive, and field notebooks were retained. All sample descriptions were compiled into a master Excel spreadsheet before being imported into the GeoSpark database maintained by Augusta Gold. Samples were bagged and stored in a secure building before being shipped to the lab.

Drill core was transported from the rig to the logging facility daily by staff geologists, where washing, logging, photographing, and sampling were completed. Logging data was recorded directly into the GeoSpark database on laptop computers. All core logs and digital core photos were backed up on Microsoft Teams.

Figure 8-3: Logging Laptop

Rock chip samples from RC drilling were transported from the rig to the logging facility daily by staff geologists, where they were air-dried and placed in sealed bulk bags for transport. A geologist was present at the drill rig during all drilling operations, where they oversaw sample collection, built chip trays with representative material, and logged chips on-site. Bulk reject bags were stacked out adjacent to the drill pad and were retained until lab results were received and checked.

Surface Rock Chip Sampling: Grab samples were collected from outcrop or rubble crop. These were spot samples taken from well-mineralized or altered rock. Float samples represent transported rock of uncertain origin. All rock samples were located in the field using GPS methods and field descriptions and notes were entered into a master digital database at the end of each field day.

Diamond Drill Core Processing: Drill core was transported by pickup truck from the drill site to the logging facility located eight miles north of Beatty, Nevada, proximal to the project area. Upon arrival at the core shack, core was laid out on outdoor quick-logging tables where it was washed, and RQD and recovery measurements were collected. Core was then brought indoors and laid out on tables for detailed geologic logging.

Figure 8-4: Core Shed and Quick Log Station

First, the quality of orientation marks and lines were checked, and any necessary corrections were made. Core was then marked up using china markers and permanent marking pens to identify important features for logging and recording in photographs. Oriented structural measurements were recorded using the Reflex IQ logger where possible, and manual protractor methods when rock quality precluded the use of the logging device. Sample tags were stapled inside the wax-impregnated cardboard core boxes at geologically determined intervals by the geologist, leaving every fifteenth sample tag available for either a blank or a standard.

Figure 8-5: Logging Facility

Core was cut using Husqvarna masonry saws, and core techs were instructed to cut core along the orientation line. Split core was then placed back in the core boxes until it was sampled. During sampling, one half of the split core from each sample interval was placed in a cloth bag with the sample number written on it. A corresponding barcode sample tag was placed in each bag, and the bag was tied closed. Sample bags were then stacked in 1-ton super sacks, sealed, and stored in the core yard while waiting for shipment to the lab.

Figure 8-6: Core Saw

The remnant half core was retained in the core boxes, which were palletized and tarped for storage in the core yard at the logging facility. Significant intercepts and holes of interest were stored in locked shipping containers at the logging facility.

Figure 8-7: Sampling Tables

Figure 8-8: Core Cutting Facility

Reverse Circulation Chip-Sample Processing: Samples were collected from a rotary splitter mounted to the cyclone discharge on the drill rig. The rotary splitter was adjusted to provide a sample with a nominal weight of 15 lbs (6.8 kg). A small split was collected in a mesh screen for populating chip trays for geologic logging, and the remaining sample reject was bagged separately and stacked next to the drill pad to be retained until laboratory results had been received and quality checked. Chips collected in the screen were washed and put into chip trays, which were labelled with the corresponding interval footage. The chips were quick-logged at the drill rig by a geologist using a hand lens, and were then transported back to the logging facility at the end of each day for detailed logging under a binocular microscope.

RC samples were collected in cloth bags with the sample number and footage interval written on them and a corresponding sample tag inside. As with diamond core samples, every fifteenth sample number was reserved for either a blank or a standard. Samples were transported to the logging facility by pickup truck each day, where they were stacked outside on metal trays for airdrying. Once deemed sufficiently dry, the sample bags were stacked in 1-ton super sacks, sealed, and stored in the core yard while waiting for shipment to the lab.

All samples collected during the 2020-2021 exploration program at the Bullfrog Project were stored at the logging facility until being transported directly to Paragon Geochemical in Reno, Nevada. A chain-of-custody form was signed by on-site staff at the time of sample pickup by the laboratory courier service.

Figure 8-9: Sample Pick Up Area

8.2.2.2 Standards

The company used three standards; OREAS 250, OREAS-250b, and OREAS 253. These reference materials were purchased from OREAS North America. The reference materials are high quality and were analyzed at more than fifteen laboratories to determine expected values and tolerances. The materials are matrix-matched for the Bullfrog Project mineral style and were prepared from a blend of gold-bearing Wilber Lode oxide ore from the Andy Well Gold Project and barren basaltic saprolite and siltstone (OREAS-250 and OREAS-250b) and basaltic scoria (OREAS-253) sourced from quarries north of Melbourne, Australia.

OREAS-250b was ordered as the replacement for OREAS-250, both being nearly identical low grade gold standards. This report contains data from both CRMs. Expected values for the CRMs are based on aqua regia digest inductively coupled plasma analyses for silver and fire assay for gold and are available in Table 8-6. Summary statistics of CRMs performance during the exploration program are summarized in Table 8-7.

Table 8-6: CRM Expected Values

CRM	Gold (ppm)	Silver (ppm)
OREAS-250	0.309	0.258
OREAS-250b	0.332	0.073
OREAS-253	1.22	-

Table 8-7: Summary of Gold in CRMs

RM	N	Outliers Excluded	Failures Excluded	Au ppm		Observed Au ppm		Percent of Accepted
				Accepted	Std. Dev.	Average	Std. Dev.	
OREAS-253	110	-	2	1.220	0.045	1.236	0.041	101.3%
OREAS-250b	12	-	1	0.332	0.011	0.322	0.012	96.9%
OREAS-250	94	-	2	0.309	0.013	0.320	0.013	103.7%
Total	**216**						**Weighted Average**	**102.1%**

8.2.2.3 Blanks

Barren coarse-grained blanks were submitted with samples to determine if there has been contamination or sample cross-contamination. Elevated values for blanks may also indicate sources of contamination in the analytical procedure (contaminated reagents or test tubes) or sample solution carry-over during instrumental finish. A total of 220 blanks were inserted with samples and blank materials are determined to have failed if the values exceed the maximum threshold of the analyte. Maximum threshold values are listed in Table 8-8.

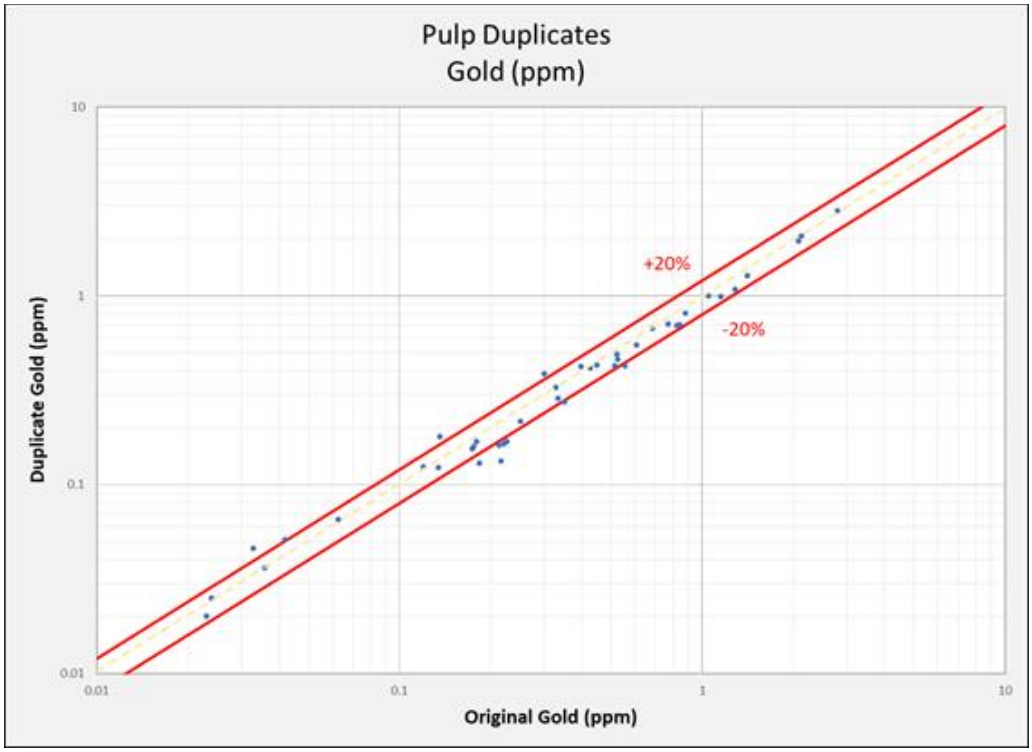
Table 8-8: Blank Failure Threshold

Blank	Gold (ppm)	Silver (ppm)
Blank	0.03	2

8.2.2.4 Pulp Duplicates

Based on 42 pairs of pulp duplicates above 0.005 ppm gold, 76% duplicates agree within 20% of the original assay. 10 pairs were outside of the limits being 20% above or below the original. The comparison is shown in Figure 8-10.

Figure 8-10: Gold Pulp Comparison



8.2.2.5 Summary

- Two mislabels were identified and changed in the database. As a result, sampling procedures were updated in Q1 2021 to avoid mislabels.
- Five failures were flagged. Four are a result of two consecutive failures outside two standard deviations. One failure reported outside three standard deviations. These were corrected.
- Silver values were only evaluated for blanks and not standards in this report due to very low values reporting below or close to analytical detection limits.
- Standard OREAS-250 was replaced by OREAS-250b; data from both standards are included in this report.
- Pulp duplicates performed as expected with 76% of pairs reporting within 20%.
- Check assay analysis determined that Paragon reported higher gold values than SGS for 70% of the 80 sample pulps with gold greater than 0.5 g/t Au.
- QC analysis indicates that the CRMs performed well with only 2% of CRMs reporting outside of expectations, the blanks indicate that no instances of contamination occurred.
- In the author's opinion, the security, sampling and analytical procedures are appropriate and consistent with common industry practice.

9. DATA VERIFICATION

The data for this mineral resource estimate comes from historical exploration and operations. The original laboratory certificates were available for most of the drilling. Data collected by previous operators has in part been verified by the corroborating data in the original laboratory certifications, as well as existing physical and digital records. Blind entry spot checks were run against the database and the laboratory certificates to ensure the quality of the database. No additional exploration drilling has been performed since the closure of the Bullfrog Mine, until the program carried out by Augusta in 2020. QA/QC protocols were followed and reviewed for the 2020 drilling program, including blanks, standards, and duplicates. Lab certificates were available for the 2020 drilling program.

A site visit was performed in by Patrick Garretson in June 2021 with the purpose of observing and reviewing the site infrastructure, exploration drilling program, core logging and sample preparation facilities. All three existing pits were observed from the highwall or from within the pit. Special attention was given to pit limit boundaries, pit highwall integrity, waste dump placement and pit backfill areas. Infrastructure in terms of roads, claim boundaries and previous site infrastructure were observed and cross-referenced with available property maps and diagrams. The geology of each area was discussed with the project geologists and important geologic features such as faults, veins and lithologic contacts were observed in the exposed pit walls or on surface outcrops.

The core storage, sample preparation area and logging facility were visited and site personnel were observed while performing these activities. The facilities have recently been built and the area was very clean and well organized. The core logging facility was well lit and core tables were constructed to allow personnel to log core in an ergonomic position. The core boxes and core within were properly marked for downhole measurements. Geologic data was being logged via laptop computers using a logging program (GeoSpark) with dropdown fields for the selection of geologic features. Sample preparation, bagging and labeling took place in a separate area to avoid cross-contamination. Samples were properly bagged, labeled and prepared for transport to the assay lab. A large whiteboard posted in the logging facility was used to track the progress of a drillhole from the time it was received at the facility to the time it was bagged and ready for transport. A procedure and process for measuring specific gravity via the wax and water immersion process was in place.

Core and chip trays from the pre-2020 drilling are no longer available.

During the later half of 2021, Augusta Gold Corp. staff conducted an in-depth review and update of legacy data in the Bullfrog drilling database. During the process, previously missing assay information was found on old assay certificates, was verified against drill logs, and added to the database. Additionally, assay grades were checked throughout the legacy data set and consistent conversions from imperial to metric grade units were updated where needed. During the process, it was discovered that some series of older drillholes had improper imperial-metric grade conversions and were subsequently updated, resulting in grade increases for the majority of affected drillholes.

In order to verify the updated database, Forte Dynamics requested and received assay certificate and logging data for approximately 10% of the relevant legacy drillholes in the economically important portions of the three gold deposits at Bullfrog. Although there were a few random, single assay discrepancies, most of the drillholes had all their assays match between the new database and assay certificates. Some of the drillholes checked were ones earlier identified with problematic imperial-metric grade conversions and those now show to match certificate grades and now have correct converted metric grades. Legacy drillholes with newly found assay data were also checked against scans of the assay certificates and they were show to be correct in the new database. Some of the drillholes that were selected for verification had missing runs of assay data and it was verified from the logs and certificates that there were data gaps for those drillholes.

9.1 Check Assay

The Company submitted 148 core pulps to SGS for multi-element check assays. Samples that are below detection limits are not included in the graphs. The comparison between Paragon and SGS for gold and silver are shown in Figures 9-1 to 9-3.

Figure 9-1: Check Assay Gold Comparison

Of the 147 pulps, 68 pairs agree within 20% for gold. Figure 9.2 shows the relative percent different (Paragon less SGS divided by the Paragon result) vs. the Paragon result. There are more cases with positive differences showing that Paragon tends to report higher than SGS.

Figure 9-2: Check Assay Gold - Percent Difference

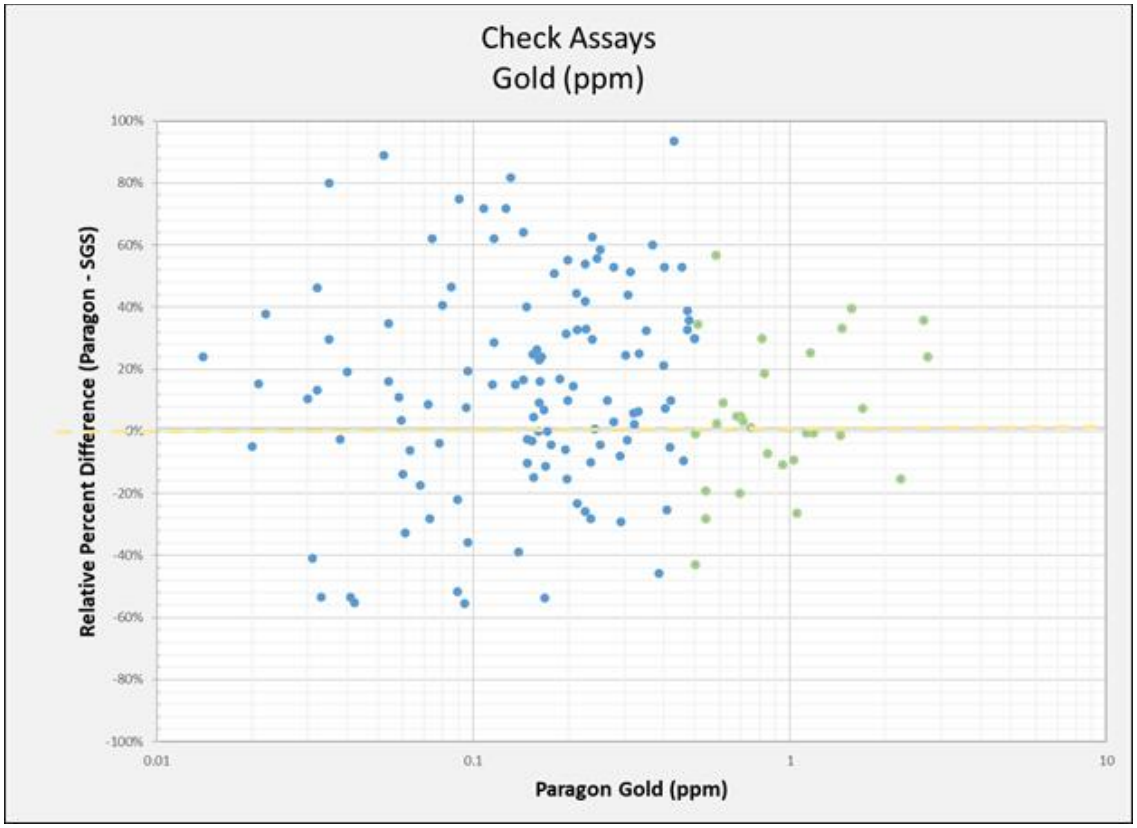
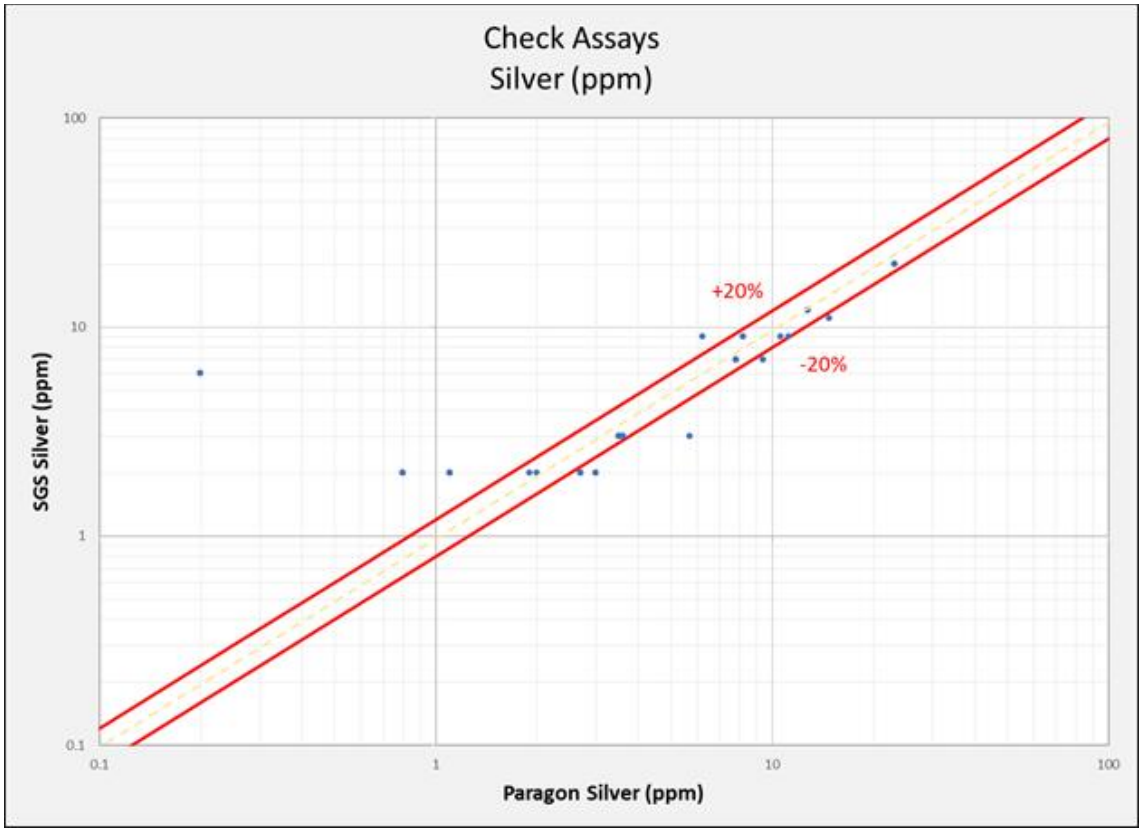


Table 9-1: Check Assay Gold Statistics

Grade	N	# with Paragon>SGS	# with Paragon <SGS	Average Bias*
0.1 - 0.5 g/t	30	17	13	6
>0.5 g/t	80	56	24	19

There is better agreement between Paragon and SGS results for assays less than 0.5 g/t Au. For these samples, there is a nearly even number of cases with positive and negative differences. For samples with assays greater than 0.5 g/t Au, Paragon reports higher assays for more than twice the cases compared to SGS reporting higher than Paragon.

Figure 9-3: Silver Check Assay Comparison



There are 19 pulps where silver values are above detection limit in both labs and results are compared in Figure 9.2. The detection limit for silver at SGS is 1 ppm and due to the poor precision of the method, good agreement below 5 ppm is not expected. The silver values greater than 5 ppm show good agreement.

In summary, Paragon reported higher gold values than SGS for 70% of the 80 sample pulps with gold greater than 0.5 g/t Au. Given that there were no certified reference materials assayed by SGS, it is not possible to determine which laboratory is more accurate. Paragon performed reasonably well on CRMs and there is no other indication of high bias. Additional check assays are recommended perhaps at a different lab than SGS.

10. MINERAL PROCESSING AND METALLURGICAL TESTING

Most of the metallurgical tests on the Project were conducted on high-grade ores using conventional milling and agitated leaching methods. Typical processing statistics from 1989 into 1999 are shown in Table 10-1.

Table 10-1: Typical Processing Statistics from 1989-1999

Gold Recovery	91%
Silver Recovery	65%
Leach Time	48 hours
Grind	80% -150 mesh
Rod Consumption	2.3 lbs/ tonne
Ball Consumption	2.1 lbs/ tonne
Cyanide Consumption	0.5 lbs/ tonne
Lime Consumption	1.2 lbs/ tonne

Barrick's mill recoveries were good for gold, but silver recoveries were lower mainly due to its refractory association with manganese. As a result, the 26 million tonnes of tailings stored south of NV Hwy 374 currently have little value.

10.1 St. Joe

10.1.1 Large Column Leach Test

Reports by St. Joe Minerals provide detailed information on two large column tests on bulk samples of the M-S area. The test facility included a carbon adsorption plant and two concrete columns 24-feet high with inside diameters of 5.5 feet.

An area surrounding reverse circulation hole RDH-20 in the M-S area was drilled and blasted to produce 250 tons of bulk sample. The mined sample was split to produce 20 tons of uncrushed or run-of-mine column feed and 22 tons of crushed column feed. The columns were then loaded with efforts to minimize compaction and size sorting of the sample. Solution was applied at a rate of 0.004 gpm/sq. ft. Results after 59 days of leaching are shown below. A 90-day projected recovery was 61% Au on 19 mm (3/4") crushed ore and 54% on 305 mm (12") run-of-mine ore. Previous bottle roll tests on drill cuttings in this area averaged 78% gold and 33% silver.

Screen analyses of the -19 mm (-3/4") leached residue shows that the -65 mesh and -10 to + 65 mesh fractions yielded gold recoveries 96% and 86% for respective head assays of 0.074 and 0.057 oz/ton gold. The screen analyses also show that the loss of fines from a sample (which did occur) will not only depress the apparent gold grade but will also cause an even greater depression in the apparent gold recovery.

St. Joe came to the following conclusions:

- M-S mineral is permeable and readily heap leachable. Cyanide and lime consumptions were reported as "average", but not quantified.
- Fine fractions yield the highest recovery, and if lost will depress gold recovery.
- Evidence suggests many fines were lost during handling and the recoveries were deemed minimum or conservative.
- There appeared to be little correlation between recovery and grade.
- There were no observable chemical or percolation problems with the sample.

10.1.2 Bottle Roll Tests on UG Samples

Bottle roll tests on 39 underground sample composites obtained from the glory hole and 200 and 300 levels of the M-S mine recovered 78% of the gold from material averaging 0.16 opt and crushed to -8 mesh. Recoveries ranged from 52% to 98% with no obvious correlation between grade and recovery. St. Joe concluded that bottle roll test (presumably for 24 hours) on material crushed to -8 mesh provides good representation as to what may be achieved in a column test sized at 19 mm (3/4-inch).

10.1.3 Column Testing by Kappes Cassiday & Associates

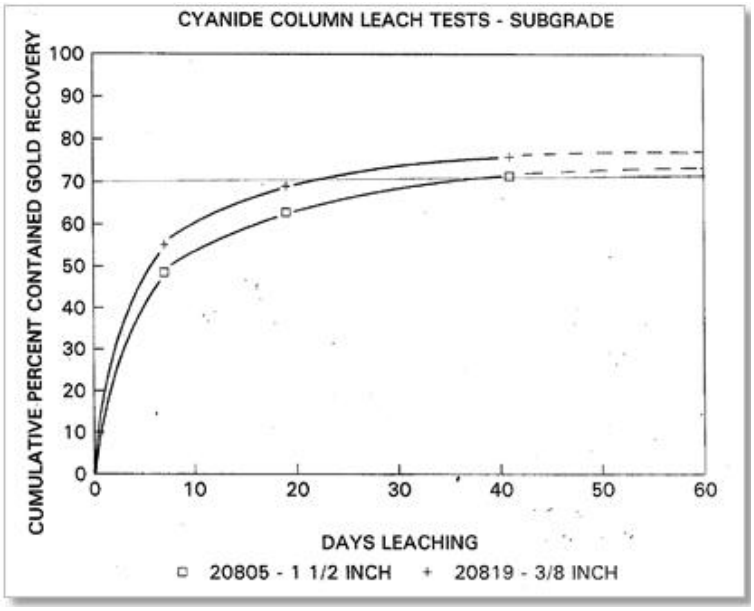
Results from leach tests performed in 1994 by Kappes Cassiday & Associates (KCA) from a 250-kg composite of low-grade material from the Bullfrog mine are shown below:

Table 10-2: Leach Test Results

	Bottle	Column	Column
Size, mesh, & mm (inch)	-100 mesh	-38 mm (-1.5”)	-9.5 mm (-3/8”)
Calc. Head, opt Au	0.029	0.035	0.029
Rec %	96.6	71.4	75.9
Leach time, days	2.0	41	41
NaCN, kg/t (lb/short ton)	0.5 (0.1)	0.385 (0.77)	5.35 (10.7)
Lime, kg/t (lb/short ton)	1.0 (2.0)	0.155 (0.31)	1.75 (0.35)

Two 45 kg sample were crushed and loaded into 6-inch diameter columns to heights of five feet. Leach solution was applied at a rate ranging from 0.004 to 0.006 gpm/sq ft and initially contained 1.0 g NaCN/l and 0.5 g/l lime. Input solutions were 0.4 to 0.6 g/l NaCN while maintaining a pH of 9.5 to 10.5. The initial solution was clear and bright yellow, and the final solution was clear and colorless. Column tailings retained 6% to 7.5% moisture after drain down, and each were screened and assayed for size fractions. The leach recovery curves are shown below in Figure 10-1.

Figure 10-1: Leach Test Results



The recovery in the coarse crush (-38.1 mm [-1.5”]) was a 2-stage crush size and was 4.5% less than the fine crush (-9.5mm [-3/8”]), which would require 3-stage crushing. The 41-day leach periods are also short and ultimate heap leach recoveries may be greater.

10.2 Pilot Testing by Barrick

In 1995, Barrick performed pilot heap leach tests on 844 tons of low-grade material from the Bullfrog pit and 805 tons of typical material from the M-S pit. Both materials were crushed to -1/2 inch and leached at an application rate of 0.006 gpm/sq ft. Lift heights were 12 feet. Results are listed below:

Table 10-3: Heap Leach Pilot Tests - Barrick

	BF Low-Grade	M-S Mineralization
Calc. Head, opt Au	0.019	0.048
Calc. Head, opt Ag	0.108	0.380
Projected Au Rec %	67	74
Projected Ag Rec %	9	32
Leach Time, days	41	37
NaCN, kg/t (lb/short ton)	0.10 (0.20)	0.125 (0.25)
Lime, kg/t (lb/short ton)	Nil (Nil)	Nil (Nil)

Low-grade material was stockpiled during pit operations and ranged from a cutoff of 0.5 g/t gold and Barrick's operating mill cutoff of 0.85 g/t. These stockpiles were later blended with underground ore and milled during 1998 and early 1999. All pit material below 0.5 g/t was dumped as waste rock. Based on the source and grade of this material, it is representative of the mineralization remaining in the Bullfrog deposit. The M-S sample represented ore that was in large measure mined by Barrick after this pilot test, but the information on reagent consumption is applicable to remaining mineralization and the recovery has reference value.

Acceptable solution grades at the end of the tests and leaching beyond 41 days at lower solution application rates could result in higher ultimate recoveries. Lime and cyanide consumptions were low. The test heap also did not reach maximum recovery due to poor solution distribution in the first couple of feet, which could be recovered from multiple lifts in a production scenario and improved solution distribution.

10.3 Column Leach Tests

In 2018 and 2019, standard column leach tests were performed on materials from the Bullfrog property by McClelland Laboratories, located in Reno, NV. The sample tested in 2018 was a composite sample created from a bulk sample representing "Brecciated Vein Ore Type". The exact location (or locations) of the sample is not known, and it is unclear whether these samples can be considered representative of the entire deposit. The results of the 2018 program are summarized in Table 10-4 below.

Table 10-4: Column Leach Test Results (2018)

Feed Size	Crush Method	Test	Time	Au Recovery, %
9.5mm (3/8")	Conventional	Column	60 days	58
9.5mm (3/8")	Conventional	Bottle Roll	4 days	59
1.7mm (10 mesh)	HPGR	Column	60 days	77
1.7mm (10 mesh)	HPGR	Bottle Roll	4 days	70
150µm	Conventional/Grind	Bottle Roll	4 days	89

The 2018 column leach test results suggest a crush size dependency where HPGR crushing (high pressure grinding rolls) may have the potential to significantly improve recovery. The lime requirement for protective alkalinity was low and cyanide consumption was moderate. The samples tested in 2019 were prepared from three (3) bulk samples. The exact location (or locations) of these samples is not known, and it is unclear whether these samples can be considered representative of the entire deposit. The results of the 2019 program are summarized in Table 10-5 below.

Table 10-5: Column Leach Test Results (2019)

Sample	Feed Size	Crush Method	Test	Time	Au Rec., %
Composite E	9.5mm (3/8")	Conventional	Column	151 days	75
Composite E	6.3mm (1/4")	HPGR	Column	122 days	77
Composite E	1.7mm (10 mesh)	HPGR	Column	102 days	89
MS-M-1	9.5mm (3/8")	Conventional	Column	108 days	66
MS-M-1	6.3mm (1/4")	HPGR	Column	108 days	77
MS-M-1	1.7mm (10 mesh)	HPGR	Column	89 days	85
MH-M-2	9.5mm (3/8")	Conventional	Column	109 days	83
MH-M-2	6.3mm (1/4")	HPGR	Column	105 days	88
MH-M-2	1.7mm (10 mesh)	HPGR	Column	86 days	91

The 2019 column leach test results further highlight the size dependency on recovery and suggest that HPGR crushing may have the potential to significantly improve gold recovery. The cement required for agglomeration of the samples was adequate for maintaining protective alkalinity. The cyanide consumption was low. Based on these test programs, Bullfrog mineralization types appear amenable to heap leach recovery methods. Further testing is required to properly assess the benefit of HPGR crushing and better define the optimal particle size for heap leaching.

10.4 Conclusions for Heap Leaching

Based on the test work completed to-date that is applicable to the remaining mineralization in the BF and M-S pits, preliminary ultimate heap leach recoveries are projected as follows:

Table 10-6: Estimated Heap Leach Recovery

Leach Size	80% - 9.5 mm (3/8 inch)	ROM Low Grade
Estimated Recovery	70%	50%

** Silver Recovery is estimated at 1.07 x gold recovered ounces, which is the typical recovery attained by Barrick.*

All mineralization known to-date would be heap leached and the pregnant solutions would be processed through a carbon ADR plant to be constructed on site.

The Bullfrog and M-S deposits originally contained less than 2% sulfide minerals that were thoroughly oxidized below existing and proposed mining depths, including the current water table and virtually all deep drill holes. The historic water table was much lower in the geologic past, and the detachment and associated faults allowed epithermal solutions to oxidize the host and adjacent wall rocks to great depths. There is a small volume of mineralization in the footwall stock-works or east side of the central Bullfrog area near section 8148 north that contains carbon-pyrite alteration with attendant reductions in leach recoveries. This area needs to be researched further as to extent and recovery. Additional leach tests are needed to optimize performance versus crush size, as well as better understand silver recovery, agglomeration, permeability, and potential impacts from sulfides or organic carbon.

10.5 Leach Pad Siting

There are seven areas that potentially could serve as leach pad sites within reasonable trucking or conveying distances from the Bullfrog and M-S pits as described below in Figure 10-2:

Figure 10-2: Potential Leach Pad Sites & Approximate Capacities

Priority						Comments
	Criteria:	Stacked Density: 1.8 t/m3 Heap Height: 30 m Min. Pad Slope: 3% Max. Pad Slope: Site & Design Dependent				Swell factor of 35% for in place density of 2.45 As crushed material percolates well with minimum fines and clay, heights likely could be higher subject to confirmation testing.
1	South Rainbow Mtn. West of M-S pit and N of Rhyolite Area: 600 x 600	Typ. Slope	5%	360,000 m2 10,800,000 m3 **19,440,000** tonnes		Has the shortests conveying/trucking distances and lowest operating costs, but expansion is limited. M-S waste dump is on NE side of area.
2	South Paradise Mtn. 1200 m east BF pit & 1600 m SE MS pit Area: 450 x 600	Typ. Slope	7%	270,000 m2 8,100,000 m3 **14,580,000** tonnes		Second shortest convey/truck distance. Could be used after No. 1 is filled.
3	South Burton Mtn. 2300 m NE BF pit & 2000 m E MS pit Area: 1300 x 750	Typ. Slope	5%	975,000 m2 29,250,000 m3 **52,650,000** tonnes		
4	NE Barrick Tail Pond S of Hwy 374 Area:1800 x 2000	Typ. Slope	4%	3,600,000 m2 108,000,000 m3 **194,400,000** tonnes		Requires a conveyor or truck bridge over Hwy 374. This area could be substantially expanded, but this not foreseeably needed.
5	Barrick Tail Pond S. of Hwy 374. Contains 26 mm tonnes Area:1000 x 1000	Typ. Slope	1%	1,000,000 m2 30,000,000 m3 **54,000,000** tonnes		Requires a conveyor or truck bridge over Hwy 374 and geotech studies on tailings. Lining this pad would be easy easy, but obtaining a 3+% slope requires earthworks.
6	West Plantsite West of road to Rhyolite and a cemetary Area: 2100 x 2100	Typ. Slope	4%	4,410,000 m2 132,300,000 m3 **238,140,000** tonnes		Requires a conveyor/truck bridge to cross the road to Rhyolite. Cannot be easily expanded but this is not foreseeably needed.
7	Indian Springs 3300 m NE BF pit & 2300 m NE MS pit Area:1600 x 1600	Typ. Slope	4%	2,560,000 m2 76,800,000 m3 **138,240,000** tonnes		Long haul from Buffrog and M-S pits. M-S pit impairs direct route

In all cases, additional drilling is required to adequately explore or condemn these areas, and considerable technical and economic studies are needed to select any site.

10.6 Additional Testing

In 2020 a new test program was completed, and this information is summarized below.

Cyanidation bottle rolls tests were conducted on 14 variability composites from the Bullfrog project. The samples are considered representative of the various types and styles of mineralization. The composites were generated from coarse assay rejects from a reverse circulation drilling program. Composite gold grades ranged from 0.14 to 0.91 Au g/tonne, with an average grade of 0.42 Au g/tonne. A nominal crush size of 1.7 mm was used for the test work. The samples were not crushed using an HPGR. Summary bottle roll testing results are showed in Table 10-7.

Table 10-7: Summary Metallurgical Results - Bottle Roll Tests

Composite	Drillhole	Interval (ft) From	Interval (ft) To	Au Rec. %	Head Grade Au g/tonne Calculated	Head Grade Au g/tonne Assayed	REAGENT REQUIREMENTS kg/tonne mineralized material NaCN Cons.	REAGENT REQUIREMENTS kg/tonne mineralized material Lime Added
4594-001	BM-20-1	0	40	67.8	0.59	0.80	0.15	1.1
4594-002	BM-50-1	40	75	67.2	0.58	0.50	0.11	1.2
4594-003	BM-20-4	280	335	44.4	0.27	0.26	0.12	1.7
4594-004	BM-20-4	335	390	38.7	0.31	0.30	0.17	1.5
4594-005	BM-20-6	295	395	66.7	0.27	0.29	0.11	1.4
4594-006	BM-20-6	395	485	58.5	1.06	0.86	0.11	1.6
4594-007	BM-20-11	95	185	72.7	0.22	0.18	<0.07	1.1
4594-008	BM-20-14	0	45	58.1	0.31	0.27	<0.07	1.8
4594-009	BM-20-14	90	135	80.0	0.15	0.13	0.14	1.5
4594-010	BM-20-14	170	235	84.2	0.19	0.21	0.14	1.2
4594-011	BM-20-14	235	260	86.8	0.53	0.57	0.09	1.2
4594-012	BM-20-15	35	130	72.3	0.47	0.46	0.17	1.4
4594-013	BM-20-19	0	115	73.3	0.30	0.27	0.08	1.4
4594-014	BM-20-22	305	385	81.0	0.63	0.67	0.09	1.6

The Bullfrog variability composites generally were amenable to agitated cyanidation treatment at a nominal 1.7 mm feed size. Gold recovery ranged from 38.7% to 86.8% and averaged 68.0%. Recovery was 58.1% or greater for 12 of the 14 composites. Gold recovery rates were moderate, and generally, gold extraction was substantially complete in 24 hours of leaching. Gold recovery was not correlated to gold head grades for these 14 composites. Gold recovery consistently decreased with increasing sulfide sulfur content.

Silver extractions were 1.4 Ag g/tonne or less for all composites. Silver composite extraction ranged from 14.3% to 66.7%.

Bottle roll test cyanide consumption was consistently low and was 0.17 kg NaCN/tonne mineralized material or less for all 14 composites. Lime requirements for pH control were also low and were 1.8 kg/tonne mineralized material or less.

There are no additional relevant processing factors that the author of this report is aware of that could materially affect the mineral resource estimate presented in this technical report.

11. MINERAL RESOURCE ESTIMATES

11.1 Summary

Mineral resources were updated based on technical information as of December 31, 2021 by Forte Dynamics.for the Bullfrog project. The update utilizes all new drilling through the end of 2021 in addition to updated geologic models and database improvements by Augusta Gold Corp. staff. The mineral resources were estimated utilizing conventional 3D computer block modeling based on most current drillhole database, grade shells, vein shapes, geologic constraints, current topography, as-built underground solids and as-built open pit surfaces. The grade shells and the vein shapes were constructed using Leapfrog software and follow the dominant structural and mineralized trends within each geologic setting. Geologic constraints were applied to the block model to prevent grade estimation into barren rock types. The underground as-built solids were expanded by 1m in all directions and mined out in the block model. Open pit as-built surfaces accounted for post-mining backfill that has been placed as part of the site reclamation practices. The resource block models were estimated in Vulcan software using ordinary kriging and multiple estimation passes with expanding search distances and varying composite selection criteria.

Lerch-Grossman pit optimizations were done in Minemax software. Assumptions for gold price, silver price, metallurgical recovery, pit slopes, mining costs, processing costs and G&A costs were selected based on data that was available and comparing to other comparable operations. The optimized pits were limited to the property boundaries.

The open pit Mineral Resources for each area (Bullfrog, Montgomery-Shoshone and Bonanza) were calculated inside the pit shell and only blocks with a positive net value (revenue minus costs) were reported as mineral resource. The Mineral Resources are presented in the following tables.

Table 11-1: Combined Property Mineral Resources

Combined Global Resources as of December 31, 2021 - Oxide and Sulphide					
Classification	**Tonnes (Mt)**	**Au grade (g/t)**	**Ag grade (g/t)**	**Au Contained (koz)**	**Ag Contained (koz)**
Measured	30.13	0.544	1.35	526.68	1,309.13
Indicated	40.88	0.519	1.18	682.61	1,557.49
Measured and Indicated	71.01	0.530	1.26	1,209.29	2,866.62
Inferred	16.69	0.481	0.96	257.90	515.72

Notes:

1. 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.
2. 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.
3. Mining costs for mineralized material and waste are US$2.25/tonne.
4. Processing, general and administration, and refining costs are US$5.00/tonne, US$0.50/tonne, and US$0.05/tonne respectively.
5. Due to rounding, some columns or rows may not compute as shown.
6. Estimated Mineral Resources are stated as in situ dry metric tonnes.
7. The estimate of Mineral Resources may be materially affected by legal, title, taxation, socio-political, marketing, or other relevant issues.

Table 11-2: Bullfrog Mineral Resources

Mineral Resources as of December 31, 2021 - Bullfrog						
Redox	**Classification**	**Tonnes (Mt)**	**Au grade (g/t)**	**Ag grade (g/t)**	**Au Contained (koz)**	**Ag Contained (koz)**
Oxide	Measured	24.50	0.537	1.28	422.77	1,010.02
	Indicated	36.32	0.515	1.14	602.02	1,332.18
	Measured and Indicated	60.82	0.524	1.20	1,024.79	2,342.20
	Inferred	14.40	0.460	0.77	213.06	358.49
Sulphide	Measured	1.30	0.710	1.28	29.77	53.52
	Indicated	1.99	0.625	1.32	39.94	84.47
	Measured and Indicated	3.29	0.659	1.30	69.72	137.99
	Inferred	1.05	0.657	1.14	22.14	38.53
Total - Oxide and Sulphide	Measured	25.80	0.545	1.28	452.55	1,063.54
	Indicated	38.31	0.521	1.15	641.96	1,416.65
	Measured and Indicated	64.12	0.531	1.20	1,094.51	2,480.19
	Inferred	15.44	0.474	0.80	235.20	397.02

Notes:

1. 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.
2. 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.
3. Mining costs for mineralized material and waste are US$2.25/tonne.
4. Processing, general and administration, and refining costs are US$5.00/tonne, US$0.50/tonne, and US$0.05/tonne respectively.
5. Due to rounding, some columns or rows may not compute as shown.
6. Estimated Mineral Resources are stated as in situ dry metric tonnes.
7. The estimate of Mineral Resources may be materially affected by legal, title, taxation, socio-political, marketing, or other relevant issues.

Table 11-3: Montgomery-Shoshone Mineral Resources

Mineral Resources as of December 31, 2021 - Montgomery-Shoshone						
Redox	**Classification**	**Tonnes (Mt)**	**Au grade (g/t)**	**Ag grade (g/t)**	**Au Contained (koz)**	**Ag Contained (koz)**
Oxide	Measured	1.97	0.637	3.35	40.35	212.12
	Indicated	1.35	0.555	2.85	24.04	123.66
	Measured and Indicated	3.32	0.603	3.15	64.38	335.78
	Inferred	1.05	0.586	3.45	19.76	116.41

Notes:

1. 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.
2. 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.
3. Mining costs for mineralized material and waste are US$2.25/tonne.
4. Processing, general and administration, and refining costs are US$5.00/tonne, US$0.50/tonne, and US$0.05/tonne respectively.
5. Due to rounding, some columns or rows may not compute as shown.
6. Estimated Mineral Resources are stated as in situ dry metric tonnes.
7. The estimate of Mineral Resources may be materially affected by legal, title, taxation, socio-political, marketing, or other relevant issues.

Table 11-4: Bonanza Mineral Resources

Mineral Resources as of December 31, 2021 - Bonanza						
Redox	**Classification**	**Tonnes (Mt)**	**Au grade (g/t)**	**Ag grade (g/t)**	**Au Contained (koz)**	**Ag Contained (koz)**
Oxide	Measured	2.35	0.446	0.44	33.78	33.48
	Indicated	1.22	0.422	0.44	16.61	17.17
	Measured and Indicated	3.58	0.438	0.44	50.40	50.65
	Inferred	0.19	0.473	0.37	2.94	2.28

Notes:

1. 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.
2. 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 Bonanza.
3. Mining costs for mineralized material and waste are US$2.25/tonne.
4. Processing, general and administration, and refining costs are US$5.00/tonne, US$0.50/tonne, and US$0.05/tonne respectively.
5. Due to rounding, some columns or rows may not compute as shown.
6. Estimated Mineral Resources are stated as in situ dry metric tonnes.
7. The estimate of Mineral Resources may be materially affected by legal, title, taxation, socio-political, marketing, or other relevant issues.

11.2 Database

The drillhole database was provided as an Excel spreadsheet with multiple data tabs for collar, downhole survey, assay, and lithologic information (AGC Master Export_20220204.xls). Additionally, the spreadsheet tabs included notes and other meta-data to help discern data quality. The primary collar, survey, and assay tabs were exported to individual spreadsheets for the data types (AGC_Master_collar_20220204_LS1.xls, AGC_Master_survey_20220204_LS1.xls, AGC_Master_assay_20220204_LS1.xls).

The three spreadsheets, which include extra meta-data were compared with logging and available certificate data and against each other to determine match-ability between the three basic data types used to import into the Vulcan software. Each of the three include tabs for final sorted data to be exported to csv.

A common scenario for many drillholes was to have a second collar name with a "C", "c", "A", or "a" after it to identify that portion of a drillhole as a second drillhole, or a core tail of an RC drillhole (example is RDH-373 and RDH-373C). However, the dh-survey, collar coordinate, or assay data were not always synchronised into a single common drillhole name for both the core and core tail. The data for export in each spreadsheet was synchronized to common HoleID's and holes with missing assay or collar data were removed. The final database consisted of 1,322 collar records, 6,082 survey records and 173,509 assay interval records. The final number of valid drillholes is less than the previous data set from June 2021 due to duplicate collar with different spellings being removed.

A major difference between the most recent database provided by Augusta Gold and the database for June, 2021 was the treatment of missing assay data. In the old data, many missing intervals had 0 or near-0 grades applied. The newest database had no record at all and the resulting drillhole data in Vulcan has missing portions of the drillhole trace. These are treated as no-grade in the estimation process while the 0's or near-0's in the old database tended to lower grades in the gold estimation process. It is generally excepted that missing intervals be treated as null or missing intervals instead of 0's as the lack of sample could be due to poor sample recovery or lost assay data.

11.2.1 Vulcan Isis Drillhole Database

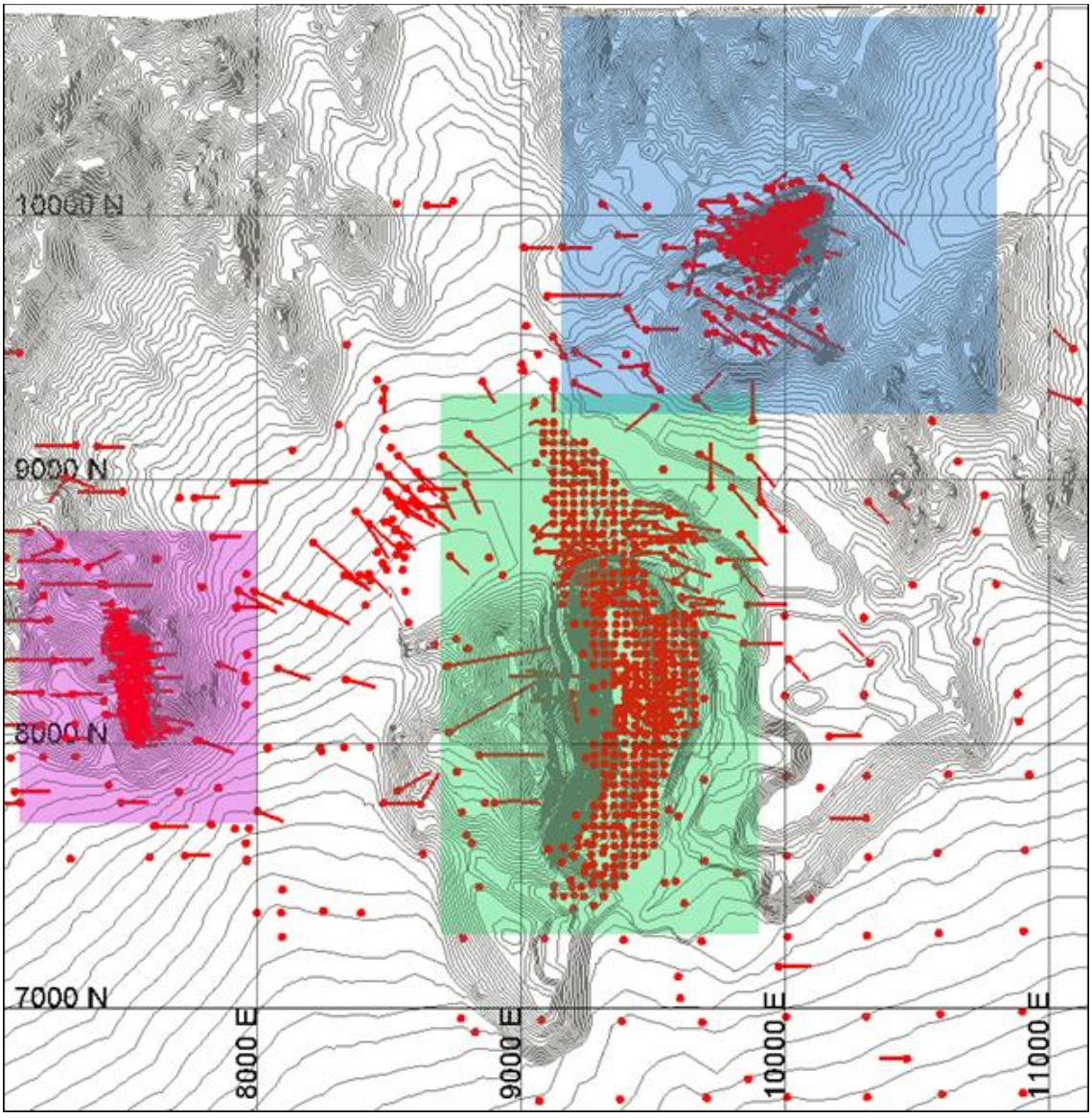
The three primary drillhole data spreadsheets were saved as csv files and were imported into an Isis drillhole database in Vulcan. The the Isis database was setup with 18 fields including:

HOLEID, FROM, TO, FROM_FT, TO_FT, SAMPLETYPE, SAMPLE_KG, REJECT, AU_RES, AG_RES, AUPPM, AGPPM, AUCAP, AGCAP, AREA, DOMAIN, LITH_A, LITH_N

These include new fields that are not in the original database to aid in data usage, domaining, and estimation. The feet version of downhole intervals aids in comparing to legacy drill logs, were in feet. The sample_kg field helps with sample recovery where available. The reject field was setup in the Excel assay spreadsheet and was coded there to identify rejected drillholes in Vulcan after import. The AUPPM, AU_RES, and AU_CAP fields (and similar AG fields) are a hierarchy of initial imported gold grade, the gold grade considered for estimation and is of resource quality, and a capped version of that grade. The RES grades usually equal AUPPM, except where the interval is rejected. The rejections include both entire rejected drillhole and portions of drillholes were assay grades are not to be used. The AU_CAP is set with a capping script later on.

Figure 11-1 shows the drillhole collars and traces within the respective model boundaries for each of the block models.

Figure 11-1: Drillhole Collar Locations



11.2.2 Drillhole Exclusion

Drillholes excluded from estimation are listed below. At Bullfrog, 25 holes have been excluded from resource estimation due primarily to downhole contamination and a few location and downhole survey issues. Several drillholes were re-instated compared to last year due primarily to newly available data. At Montgomery-Shoshone 21 drillholes now have numerous data gaps with unknown grades in the new database and are inappropriate for local mineral estimation.

Table 11-5: Drillhole Exclusion for Bullfrog Deposit

HoleID	Rejected 2022	Rejected 2021	Notes:
CRDH-5A	Yes	No	Downhole contamination
CRDH-7A	Yes	No	Downhole contamination
DDH-041	Yes	No	Underground collar in unlikely location
RDH-105	Yes	No	Downhole contamination and conflicts with two other close drillholes
RDH-148	Yes	No	Downhole contamination and conflicts with core hole nearby
RDH-195	Yes	Yes	Downhole contamination
RDH-244	Yes	Yes	Downhole contamination
RDH-330	Yes	No	Downhole contamination
RDH-359	Yes	Yes	Downhole contamination
RDH-375	Yes	No	No downhole surveys and poor match with nearby drillholes
RDH-832	Yes	Yes	Downhole contamination
RDH-855	Yes	Yes	Downhole contamination
RDH-856	Yes	Yes	Downhole contamination
RDH-857	Yes	Yes	Downhole contamination
RDH-859	Yes	Yes	Downhole contamination
RDH-868	Yes	Yes	Downhole contamination
RDH-882C	Yes	Yes	RC portion is rejected due to downhole contamination, Core tail unrejected
RDH-891	Yes	Yes	Downhole contamination
RDH-898	Yes	Yes	Downhole contamination
RDH-912	Yes	Yes	Downhole contamination
RDH-924	Yes	Yes	Downhole contamination
RDH-927	Yes	Yes	Downhole contamination
RDH-966	Yes	No	Location shift of 100 meters in new data causing conflict with other drillhole data
RDH-817C	Yes	No	Survey data causes unlikely hole kink and moves highgrade intercept outside of highgrade structure
RDH-827	Yes	No	Survey data causes unlikely hole kink and moves highgrade intercept outside of highgrade structure
DDH-014	No	Yes	Unrejected - Core hole with good data
DDH-016	No	Yes	Unrejected - Core hole with good data
DDH-017	No	Yes	Unrejected - Core hole with good data
EDH-008	No	Yes	Unrejected - Now has assay data
ES-002	No	Yes	Unrejected - Now has assay data
RDH-108	No	Yes	Unrejected - Now has assay data
RDH-185	No	Yes	Unrejected - Now has assay data
RDH-495	No	Yes	Unrejected - Has no assay data anyway and doesn't export from database
RDH-921	No	Yes	Unrejected - Now has assay data

Table 11-6: Drillhole Exclusion for Montgomery-Shoshone Deposit

HoleID	Rejected 2022	Rejected 2021	Notes:
MS-94-1	Yes	No	Sporadic, discontinuous, short assay intervals
MS-94-2	Yes	No	Sporadic, discontinuous, short assay intervals
MS-94-3	Yes	No	Sporadic, discontinuous, short assay intervals
MS-94-4	Yes	No	Sporadic, discontinuous, short assay intervals
MSDH-1	Yes	No	Sporadic, discontinuous, short assay intervals
MSDH-2	Yes	No	Sporadic, discontinuous, short assay intervals
MSDH-3	Yes	No	Sporadic, discontinuous, short assay intervals
MSDH-4	Yes	No	Sporadic, discontinuous, short assay intervals
MSDH-6	Yes	No	Sporadic, discontinuous, short assay intervals
MSDH-7	Yes	No	Sporadic, discontinuous, short assay intervals
MSDH-8	Yes	No	Sporadic, discontinuous, short assay intervals
MSDH-9	Yes	No	Sporadic, discontinuous, short assay intervals
RDH-027	Yes	No	Sporadic, discontinuous, short assay intervals
RDH-028	Yes	No	Sporadic, discontinuous, short assay intervals
RDH-084	Yes	No	Sporadic, discontinuous, short assay intervals
RDH-086	Yes	No	Sporadic, discontinuous, short assay intervals
RDH-057	Yes	No	Sporadic, discontinuous, short assay intervals
RDH-058	Yes	No	Sporadic, discontinuous, short assay intervals
RDH-568A	Yes	No	Sporadic, discontinuous, short assay intervals
RDH-581	Yes	No	Sporadic, discontinuous, short assay intervals
RDH-577	Yes	No	Sporadic, discontinuous, short assay intervals

11.3 Grade Shells

Grade shells representing an 0.18 g/t gold value were developed for each area in Leapfrog software and exported to Vulcan. The grade shells were developed using 3 meter composites and modeled using the principal structural or mineralized trend in each of the respective areas. The Bullfrog area also contained a vein solid to represent the high grade vein. The vein solid was constructed using the hanging wall and footwall of the historic underground stope shapes combined with the drillhole logging information. The vein shape approximates a 3.0 g/t gold value. The Leapfrog triangulations were filtered to eliminate extraneous solids that were constructed on limited drillhole data and didn't represent continuous mineralization based on multiple drillhole intercepts.

The drillhole data was flagged using the grade shells that were provided and the integer values for the DOMAIN field are shown in Table 11-7.

Figure 11-2: Grade Shell (DOMAIN) Triangulations

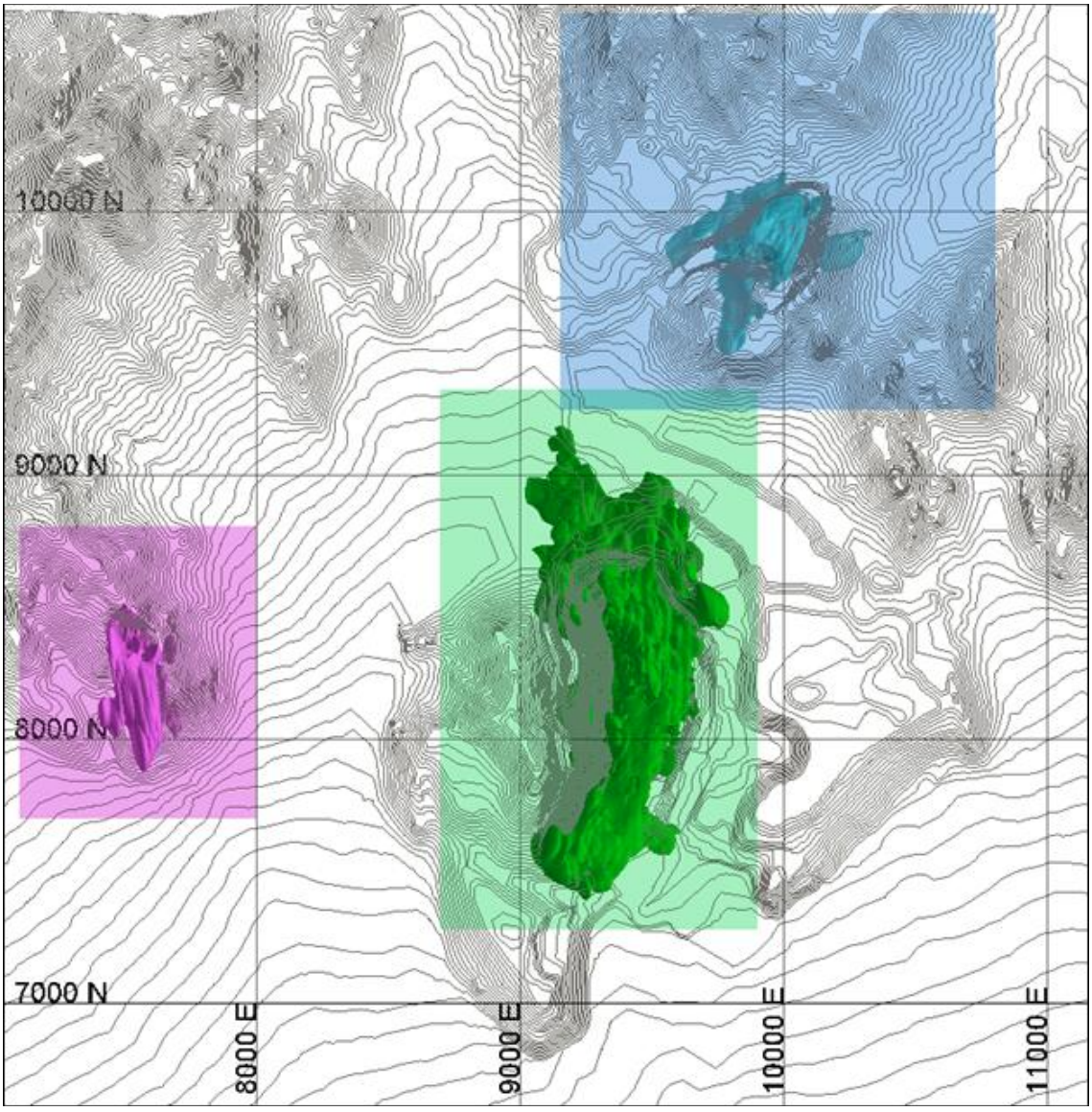


Table 11-7: DOMAIN Codes and Corresponding Grade Shell Triangulations

DOMAIN Code	Area	Triangulation Name	Description
10	Bullfrog	Modlim_BF.00t	Background
11	Bullfrog	AU_GPT_INDICATOR_0_18_BULLFROG_trim.00t	Low Grade Shell
12	Bullfrog	GM_RESDOMS_-_BF_MAIN_PART1.00t	Vein Shape
20	Montgomery-Shoshone	Modlim_MS.00t	Background
21	Montgomery-Shoshone	AU_GPT_INDICATOR_0_18_MS_-_INSI_PART1.00t	Low Grade Shell
30	Bonanza	Modlim_BZ.00t	Background
31	Bonanza	AU_GPT_INDICATOR_0_18_BONANZA_-_PART1	Low Grade Shell

11.4 Statistical Analyses and Capping of Outlier Values

All raw drillhole intervals available in mid-2021 were analyzed utilizing histograms, cumulative distribution plots and summary statistics to check the overall distribution of assays and provide guidance for grade capping. Gold and Silver assays were capped for each grade domain utilizing a combination of cumulative distribution plots, total metal lost and coefficient of variation (CV). Breaks or inflections in the cumulative distribution plots were used as the first set of criteria for choosing a capping value followed by limiting the total metal lost between 5% and 10% and/or maintaining a CV less than 2.0. Histograms, cumulative distribution plots and summary statistics for gold and silver assays are listed in Appendix 1.

Separate database fields were generated for the capped Gold and Silver assays and a script was used to set the capped values in the drillhole database. Tables 11-8 and 11-9 summarize the capping statistics for Gold and Silver assays.

Table 11-8: Capping Values and Statistics for Gold Assays

DOMAIN	Au Min (g/t)	Au Max (g/t)	Au Avg (g/t)	Au Cap Value	Percentile (%)	Total GT Lost (%)	CV (capped)	Samples Capped
10	0.000	23.800	0.074	11.000	99.94	3.36	4.67	4
11	0.000	141.748	0.534	12.500	99.77	5.87	1.87	40
12	0.000	135.000	4.387	60.000	99.65	2.78	1.58	12
20	0.000	7.080	0.040	1.900	99.85	2.84	1.89	6
21	0.000	44.460	0.679	7.000	99.42	5.41	1.32	42
30	0.000	57.910	0.065	2.000	99.78	11.17	1.63	21
31	0.000	52.800	0.675	10.000	99.16	11.30	1.85	32

Table 11-9: Capping Values and Statistics for Silver Assays

DOMAIN	Ag Min (g/t)	Ag Max (g/t)	Ag Avg (g/t)	Ag Cap Value	Percentile (%)	Total GT Lost (%)	CV (capped)	Samples Capped
10	0.000	180.000	0.352	13.000	99.83	6.75	1.89	36
11	0.000	179.000	1.325	30.000	99.79	2.96	1.64	41
12	0.000	503.203	7.911	100.000	99.60	5.03	1.43	13
20	0.000	100.000	0.349	10.000	98.90	12.17	1.35	36
21	0.000	867.000	4.655	100.000	99.78	6.15	1.76	18
30	0.000	59.440	0.527	4.300	99.54	2.00	1.32	58
31	0.000	86.000	1.246	25.000	99.55	6.38	1.84	18

11.5 Compositing

The capped assay intervals for gold and silver were composited on 3.0 meter down-hole lengths and broken on DOMAIN boundaries. The 3.0 meter composite length corresponds to the 3.0 meter sub-block size in the resource block model and aligns with the anticipated 9.0 meter bench height to be used in the mining of the mineral resource.

11.6 Variography

Variograms were generated in Vulcan Analyzer for the composited data contained within the low grade domains for the three areas and also within the high grade vein shape at Bullfrog. This variography study was completed for the June 2021 resource model update.

Figure 11-3: Variogram for Bullfrog Low Grade Domain (11)

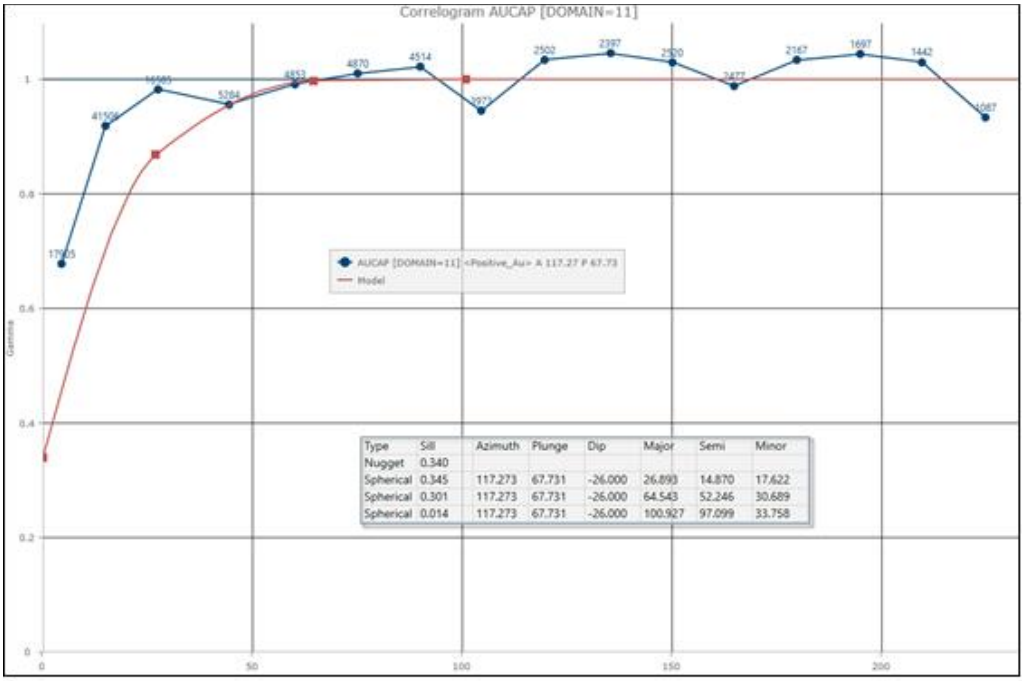


Figure 11-4: Variogram for Bullfrog High Grade Vein Domain (12)

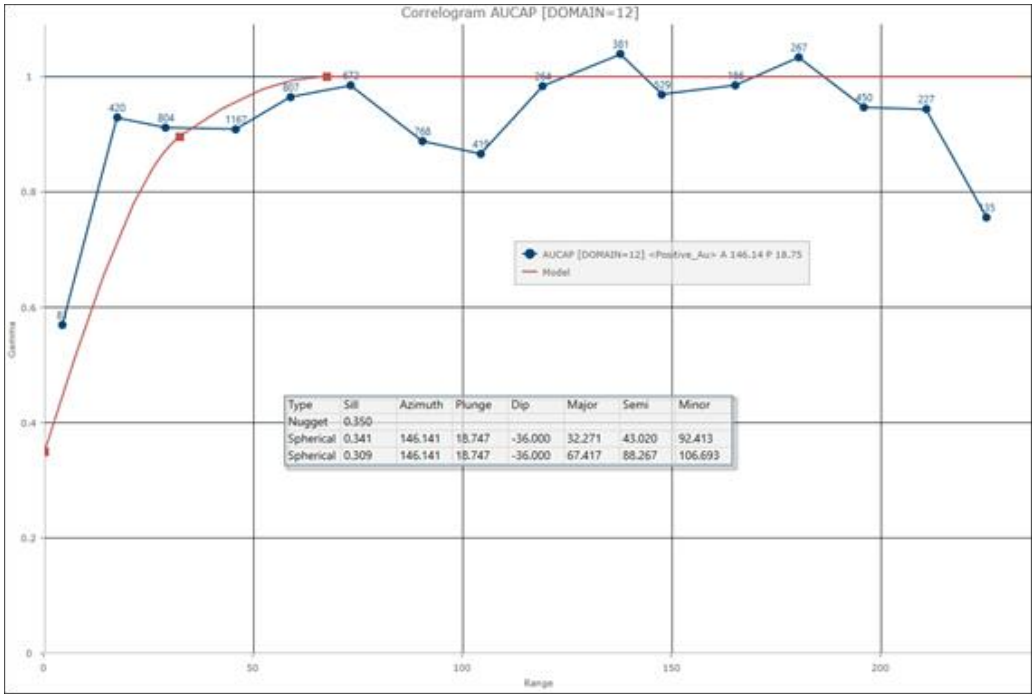
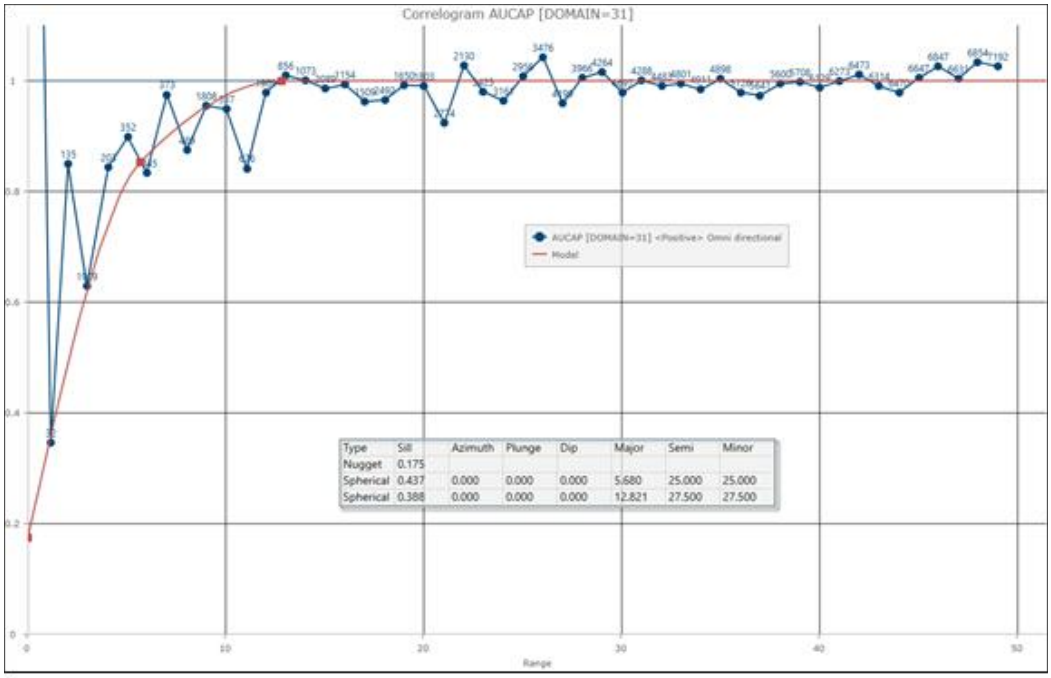


Figure 11-5: Variogram for Montgomery-Shoshone Low Grade Domain (21)

Figure 11-6: Variogram for Bonanza Low Grade Domain (31)



11.7 Block Model

Three separate block models were generated for the mineralized areas. The origin and extents of the models were based on the extents of the geologic models, drillhole density and potential open pit extents. A 9m x 9m x 9m parent block size was chosen to best match historic mining benches in each of the pit areas and a 3m x 3m x 3m sub-block size was chosen to provide increased resolution along topographic, geologic and grade shell boundaries. Table 11-10 lists the block model coordinates and extents.

Table 11-10: Block Model Extents

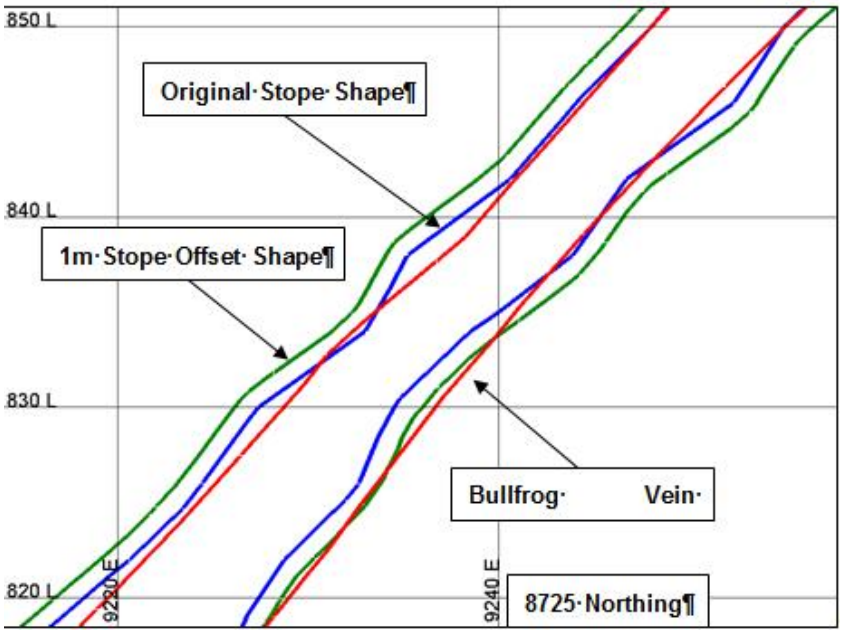
	Bullfrog (BF)	Montgomery-Shoshone (MS)	Bonanza (BZ)
Minimum Easting (m)	8,695	9,150	7,100
Maximum Easting (m)	9,901	10,806	8,000
Minimum Northing (m)	7,280	9,250	7,700
Maximum Northing (m)	9,323	10,753	8,807
Minimum Elevation (m)	701	739	600
Maximum Elevation (m)	1,304	1,468	1,401
Block Size X (Parent, Sub)	9 meters, 3 meters	9 meters, 3 meters	9 meters, 3 meters
Block Size Y (Parent, Sub)	9 meters, 3 meters	9 meters, 3 meters	9 meters, 3 meters
Block Size Z (Parent, Sub)	9 meters, 3 meters	9 meters, 3 meters	9 meters, 3 meters
Number Blocks X	134	184	100
Number Blocks Y	227	167	123
Number Blocks Z	67	81	89
Easting Extents (m)	1,206	1,656	900
Northing Extents (m)	2,043	1,503	1,107
Elevation Extents (m)	603	729	801

The topographic surfaces used to construct the block models at Bullfrog include a combination of surfaces created from 10 meter contour intervals and detailed high-resolution DEM surfaces create from flyover data. The high-resolution DEM surfaces were used inside the current pit while the contour surfaces were used for the overall project area. The bottom of the Bullfrog pit, which has recently been backfilled during the reclamation process, has been captured by a deepest mining surface in the project data that was created from toe-crest-ramp asbuilts information.

Triangulated solids that represent surface waste dump material were generated from aerial photo data, current topographic surfaces and the drillhole collar locations prior to placement of the waste dumps. Sub-blocks were created along all topographic surfaces and a topo percentage field was calculated to quantify the percentage of a given block below the topographic surface.

Solids that represent the historic underground stope shapes in the Bullfrog area were provided. These solids were analyzed in context with the Bullfrog vein shape and were expanded by 1m in all directions to account for differences between the vein shape and underground stope shapes. The expansion of the stopes also provides a buffer to account for potential collapse along the stope boundaries that could result in increased dilution and mineralization loss. Sub-blocks were created along all underground stope boundaries. Figure 11-7 displays an East-West cross-section showing the original stope shape (as-built) with the 1 meter expanded stope shape. The modeled Bullfrog vein shape is displayed as reference.

Figure 11-7: Bullfrog Underground Stope Shapes



The same grade shell solids used to flag the DOMAIN field in the drillhole and composite files were used to flag the DOMAIN field in the block models. Sub-blocks were created along all grade shell boundaries.

Block model fields were created to capture gold values, silver values, distance to nearest composite, number of composites and number of drillholes used in the block estimation. A lithology field was flagged using the lithologic solids and used to assign rock density. Block tonnes and block ounce fields were calculated based on block volume, topo percent, density and estimated gold and silver grades. These fields were used in the subsequent re-blocking of the model to a regularized 9m x 9m x 9m block model for pit optimization work.

11.8 Estimation Methodology

Gold and silver grades were ordinary kriged using multiple-pass estimation runs based on estimation domain and expanding search distances. The first three estimation passes were set at a search distance equivalent to the variogram range corresponding to 50%, 80% and 90% of the variogram sill generated from 9 meter gold composites, respectively. A fourth estimation pass was done at longer search ranges to generate mineral inventory. Composite selection criteria were also varied by estimation pass in terms of the minimum/maximum samples required and number of samples per drillhole. Gold and silver grades were estimated using the same estimation parameters. A nearest-neighbor estimate and an inverse-distance estimate were also completed for each of the models and used for block model validation purposes. The variogram models used in the estimation were taken from the variograms presented in Section 11.6. Table 11-11 summarizes the major estimation parameters used in the estimation runs.

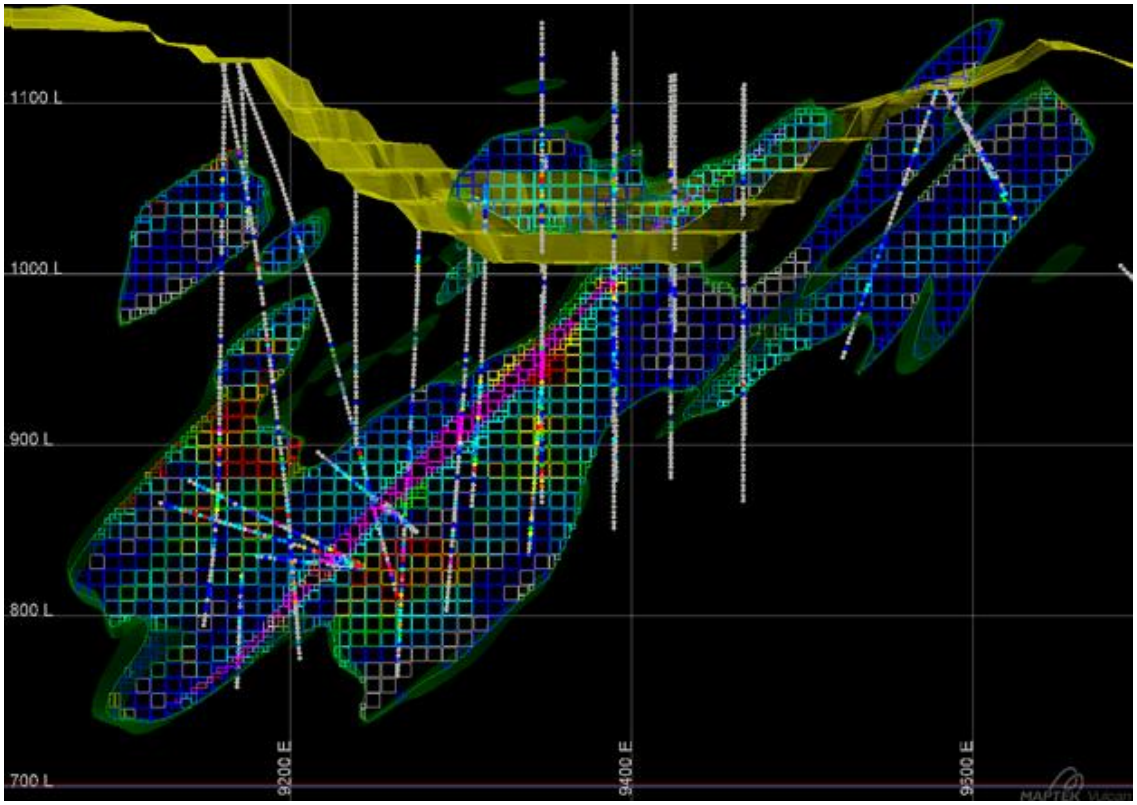
Table 11-11: Block Estimation Parameters

Area	Pass	Domain	Bearing	Dip	Plunge	Major Axis (m)	Semi-Major Axis (m)	Minor Axis (m)	Max Samples/DH	Samples Min	Samples Max
BF	1	11 - LG	170	-45	0	10	10	10	3	9	2
BF	2	11 - LG	170	-45	0	50	50	20	6	18	3
BF	3	11 - LG	170	-45	0	75	75	20	6	18	3
BF	4	11 - LG	170	-45	0	100	100	30	6	18	3
BF	1	12 - Vein	170	-45	0	10	10	10	3	9	2
BF	2	12 - Vein	170	-45	0	50	50	20	6	18	3
BF	3	12 - Vein	170	-45	0	75	75	20	6	18	3
BF	4	12 - Vein	170	-45	0	100	100	30	6	18	3
MS	1	21 - LG	45	45	0	10	10	10	3	9	2
MS	2	21 - LG	45	45	0	30	30	15	6	18	3
MS	3	21- LG	45	45	0	55	55	28	6	18	3
MS	4	21 - LG	45	45	0	100	100	50	6	18	3
MS	1	22 - Polaris	0	60	0	10	10	10	3	9	2
MS	2	22 - Polaris	0	60	0	30	30	15	6	18	3
MS	3	22 - Polaris	0	60	0	55	55	28	6	18	3
MS	4	22 - Polaris	0	60	0	150	150	75	6	18	3
BZ	1	31 - LG	170	-60	0	10	10	10	3	9	2
BZ	2	31 - LG	170	-60	0	40	40	20	6	18	3
BZ	3	31 - LG	170	-60	0	60	60	30	6	18	3
BZ	4	31 - LG	170	-60	0	100	100	30	6	18	3

A soft boundary approach was used within the low grade estimation domains to allow the estimation to use drillhole composites from outside of the domain. A 50m x 50m x 25m soft boundary search was used for Bullfrog while a 25m x 25m x 10m soft boundary search was used for Bonanza.

Visual validations between drillhole composites and estimated blocks were done on sections and plans. An example cross-section is shown in Figure 11-8.

Figure 11-8: Bullfrog 8620N Cross-Section Showing Gold Blocks and Composites

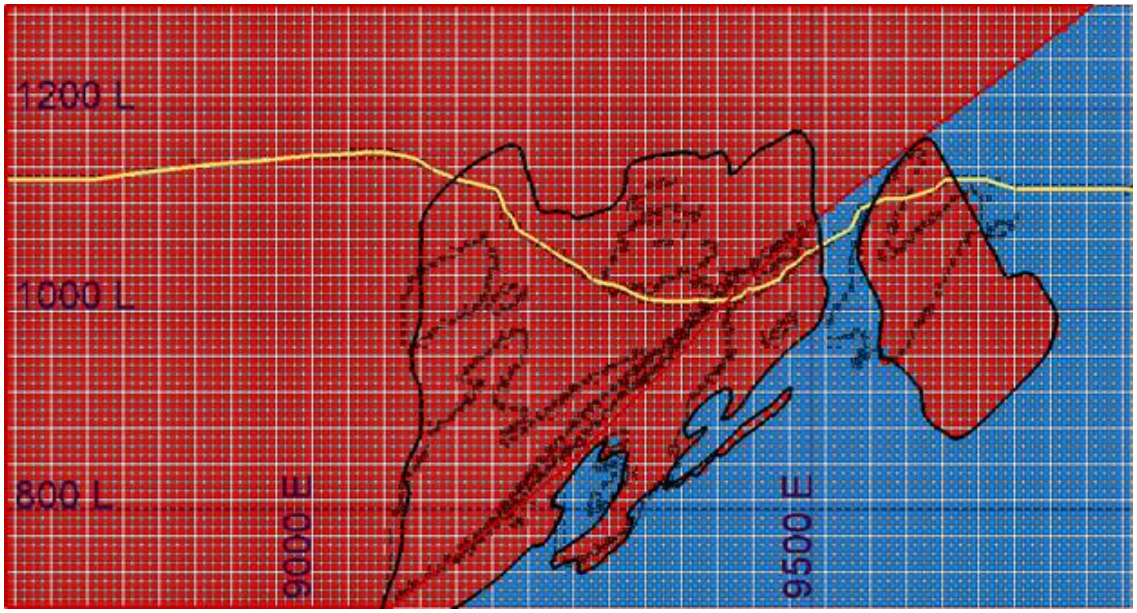


The kriged estimates were validated using statistical comparisons between the nearest-neighbor estimate and the inverse-distance estimate. Swath plots between the kriged estimate and the nearest neighbor estimate were generated on Easting, Northing and Elevation. The swath plots can be found in Appendix 1.

The estimated gold and silver grades were copied to new variables (Au_use, Ag_use) within the block model and post-estimation calculations were performed on those variables. All gold and silver grades were set to zero inside the 1 meter expanded stope shape, dump shapes and pit fill shapes. The unmineralized and barrenTB3 basalt unit was also assigned null values for gold and silver. All blocks above the mined out topography were set to zero.

A triangulation representing oxide mineralization was provided and coded to the block model as oxide. All material in the hanging wall of the MP Fault is also considered to be oxide. All remaining blocks were coded as sulfide.

Figure 11-9: Oxide and Sulfide Coding - Bullfrog Section 8600N



11.9 Resource Estimate Classification

Resource classification was based on the distance to the nearest composite and the number of holes used in the block estimate. The distances and number of drillholes used were based on geologic continuity as observed by the project geologist. Also, the ranges associated with 50%, 80% and 90% of the variogram sill were used as a guide in selecting the appropriate distances. Table 11-12 shows the parameters used in the assignment of classification.

Table 11-12: Block Estimation Parameters

	Distance to Nearest Composite	Number of Drillholes used in Estimate	Classification Assignment
Measured	<= 15 meters	>= 3 drillholes	CATEG = 1
Indicated	<= 50 meters	>= 3 drillholes	CATEG = 2
Inferred	<= 75 meters	>= 2 drillholes	CATEG = 3

All blocks estimated in Pass 4 were not classified.

11.10 Density Data

Specific gravity was assigned to the block model based on approximately 280 density measurements recently taken in mineralized rock and unmineralized rock. Further delineation of the density values in the unmineralized rock were done using the assigned lithology. Tables 11-13 to 11-15 summarize the assignment of density values to the block model.

Table 11-13: Density Assignments for Mineralized Domains

Mineralized Rock		
Area	**Mineralized Domain**	**SG Assignment**
BF	Low Grade (11)	2.52
BF	Vein (12)	2.71
MS	Low Grade (21)	2.52
MS	Low Grade, Polaris (22)	2.52
BZ	Low Grade (31)	2.52

Table 11-14: Density Assignments for Unmineralized Domains

Unmineralized Rock			
Area	**Unmineralized DOMAIN**	**Lithology (LITH)**	**SG Assignment (SG)**
BF, MS & BZ	Unmineralized (10, 20, 30)	1, 2	2.38
BF, MS & BZ	Unmineralized (10, 20, 30)	3, 4, 5, 6	2.36
BF, MS & BZ	Unmineralized (10, 20, 30)	7	2.25
BF, MS & BZ	Unmineralized (10, 20, 30)	8	2.42
BF, MS & BZ	Unmineralized (10, 20, 30)	9, 10	2.26
BF, MS & BZ	Unmineralized (10, 20, 30)	20, 30	2.60

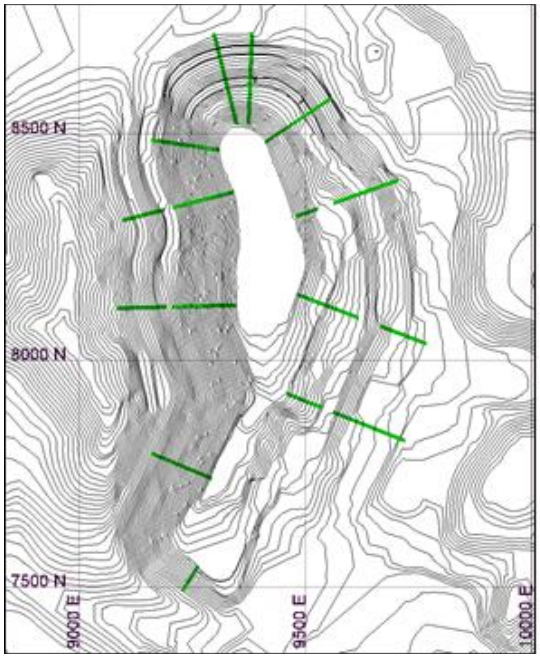
Table 11-15: Density Assignments for Dump, Fill and Alluvium

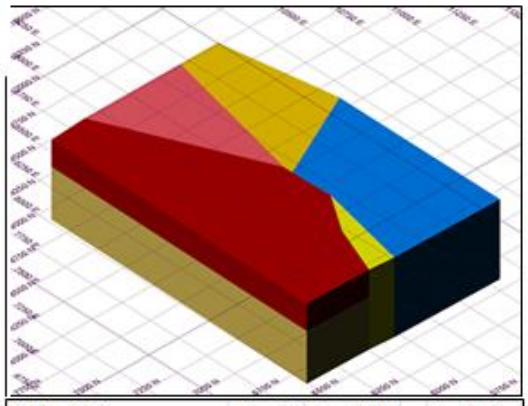
Special Assignments		
Area	**Description**	**SG Assignment**
BF, MS & BZ	Waste Dump	2.05
BF, MS & BZ	Pit Backfill	2.05
BF, MS & BZ	UG Stope Backfill/Pastefill	2.00
BF, MS & BZ	Alluvium	2.21

11.11 Pit Slopes

The pit slopes were reviewed and measured using recent topography, aerial photos and observations of the current pit highwalls. Pit slope angles were estimated by measuring the overall slope angle (toe to crest) of the existing pit walls. Measurements were taken along the pit walls where noticeable pit slope changes occur both laterally and vertically. Triangulations were generated from the pit slope measurements and fault surfaces to represent the slope sectors and assign overall slope angles for use during the pit shell optimization. The following figures show the pit slope measurements, slope sector triangulations and overall slope angle assignment for each slope sector.

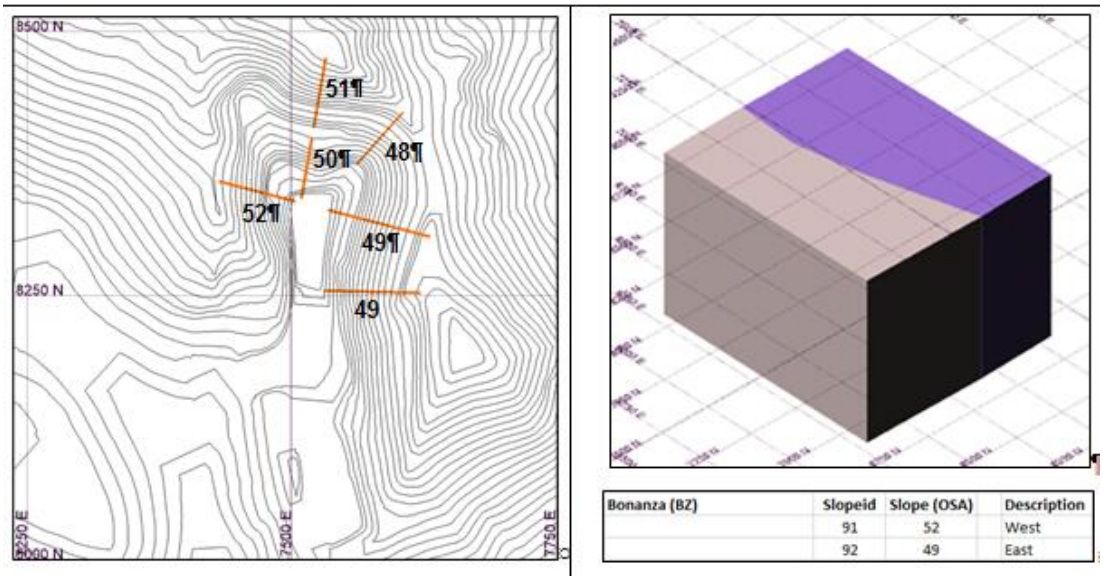
Figure 11-10: Bullfrog Pit Slope Angles and Slope Sector Assignments





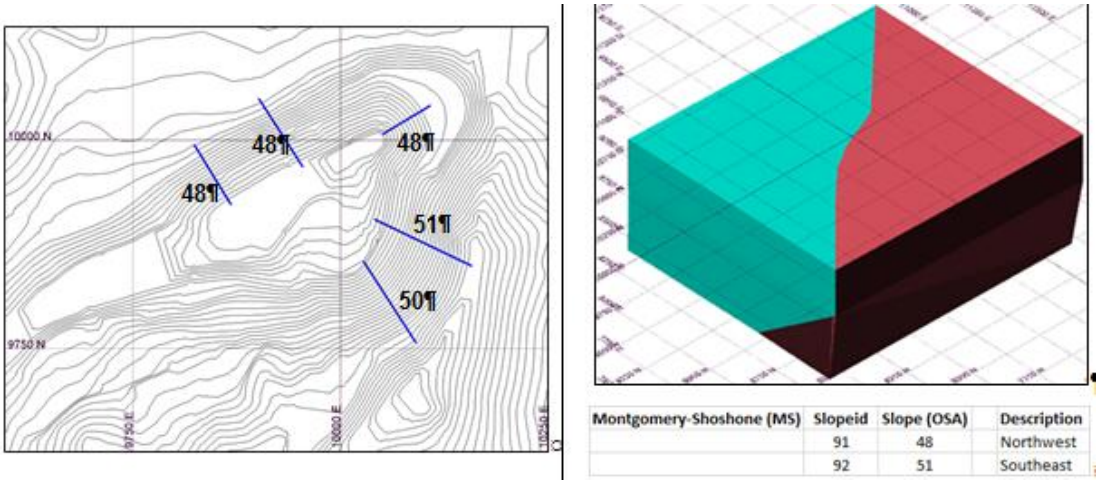
Bullfrog (BF)	Slopeid	Slope (OSA)	Description
	91	44	West Upper
	92	51	West Lower
	93	45	North
	94	44	Northeast
	95	44	East
	96	47	South

Figure 11-11: Bonanza Pit Slope Angles and Slope Sector Assignments



Bonanza (BZ)	Slopeid	Slope (OSA)	Description
	91	52	West
	92	49	East

Figure 11-12: Montgomery-Shoshone Pit Slope Angles and Slope Sector Assignments



Montgomery-Shoshone (MS)	Slopeid	Slope (OSA)	Description
	91	48	Northwest
	92	51	Southeast

11.12 Reblocking

The sub-blocked model was re-blocked to a regularized size of 9m x 9m x 9m for use in the Minemax LG optimization software. Tonnes per block were calculated for the sub-blocked model by multiplying the block volume, specific gravity and percentage below topography. Gold and silver ounces were then calculated for each block by multiplying the block tonnage and the gold and silver grades. The block regularization exercise in Vulcan summed the sub-block tonnes and the sub-block ounces during the re-blocking to the 9m x 9m x 9m regularized blocks. Resource classification used the majority code assignment during re-blocking.

11.13 Pit Shell Optimization

Lerch Grossman pit shell optimizations in Minemax software were performed on the re-blocked models using the parameters in Table 11-16.

Table 11-16: LG Pit Optimization Parameters

Parameter:	Input	Unit
Gold Price	1,550.00	US$/oz
Silver Price	20.00	US$/oz
Mining Cost Mineralized Material and Waste	2.25	US$/tonne
Processing Cost	5.00	US$/tonne
General and Administrative (G&A)	0.50	US$/tonne
Refining Cost	0.05	US$/tonne
Selling Cost	10.00	US$/oz
Gold Recovery (Oxide Material)	82.0	%
Gold Recovery (Sulphide Material)	50.0	%
Silver Recovery (Oxide Material)	20.0	%
Silver Recovery (Sulphide Material)	12.0	%

Property boundaries were observed during the pit optimization and no mineralized material or waste mining was allowed to occur outside of the property boundaries. Figures 11-13 to 11-15 represent the results of the pit optimization and the bounding surfaces for which mineral resources have been calculated within.

Figure 11-13: Bullfrog

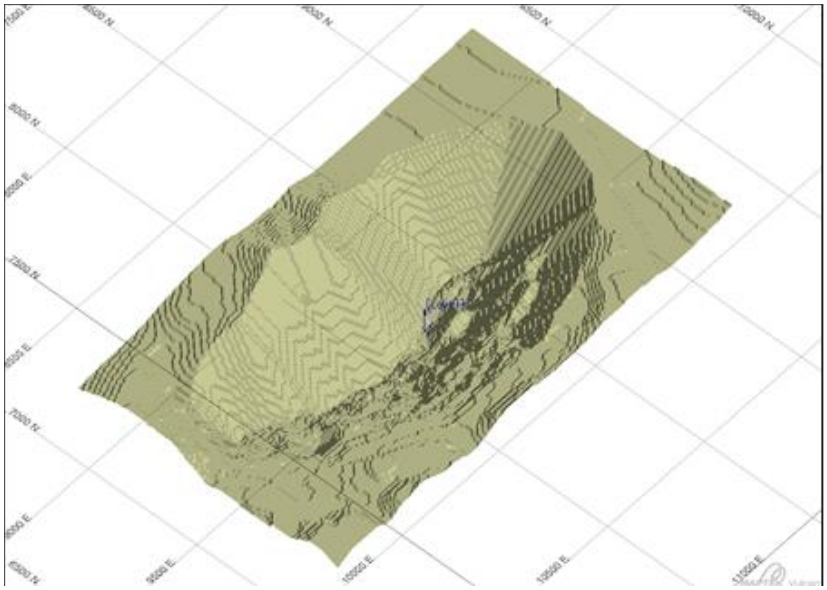


Figure 11-14: Montgomery-Shoshone

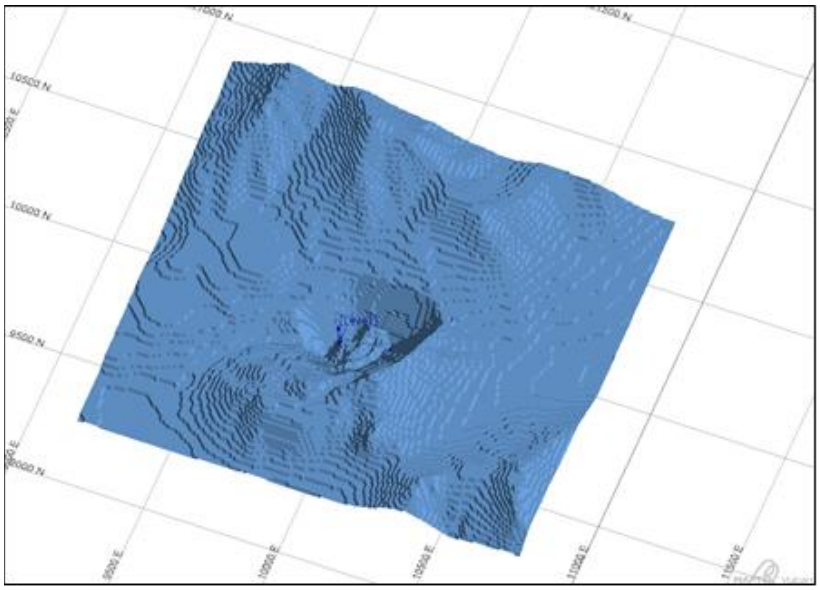
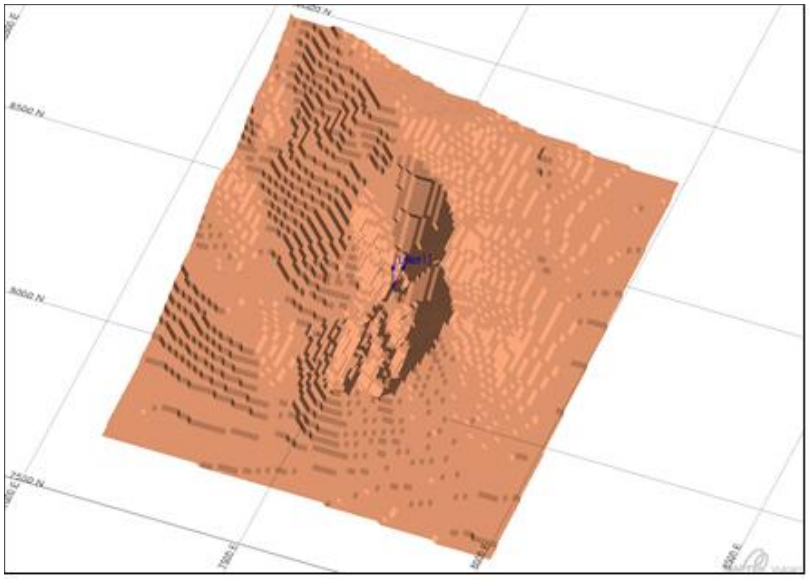


Figure 11-15: Bonanza



In addition to the surfaces, a csv version of the block model is exported from Minemax with additional pitshell and destination fields. The "pitshell" field with a code of 1 represents all blocks within the optimized pit. Additionally, a "destination" field with a code of 1 represents blocks with positive net values using both gold and silver values and economic parameters. These two fields are imported into the regularized Vulcan resource model and are used directly for tabulating resources.

Although cutoff grades are not directly used for tabulating resources, an incremental cutoff grade for gold closely approximates the ore-process destination in the blocks coded by Minemax. Silver adds some additional value, but grades and process recoveries are relatively low compared to gold. In the incremental case, the minimum cutoff for low-grade blocks considers process, G&A, and refining costs, but not mining with assumption it is simply deciding whether already mined material will have greater in an ore destination or as waste. The incremental gold cutoff grades are 0.137 g/tonne for oxide-leach and 0.224 g/tonne for sulphide leach. Break-even cutoff grades, which consider mining cost and can identify blocks with overall positive net value, are 0.192 for oxide-leach and 0.315 for sulphide-leach.

12. MINERAL RESERVE ESTIMATES

N/A

13. MINING METHODS

N/A

14. PROCESS AND RECOVERY METHODS

N/A

15. INFRASTRUCTURE

N/A

16. MARKET STUDIES

N/A

17. ENVIRONMENTAL STUDIES, PERMITTING, AND PLANS, NEGOTIATIONS, OR AGREEMENTS WITH LOCAL INDIVIDUALS OR GROUPS

N/A

18. CAPITAL AND OPERATING COSTS

N/A

19. ECONOMIC ANALYSIS

N/A

20. ADJACENT PROPERTIES

N/A

21. OTHER RELEVANT DATA AND INFORMATION

Relevant data and information have been included within the respective sections.

22. INTERPRETATION AND CONCLUSIONS

This report is based on all technical and scientific data as of December 31, 2021, the effective date of this report. Mineral resources are considered by the QP to meet the reasonable prospects of eventual economic extraction. Analytical data has been collected and analyzed using industry standard methods at the time they were collected. Geologic data has been interpreted and modeled using historic maps, reports, field mapping, drillhole logging and three dimensional computer modeling. Resource block models were developed using the geologic and analytical data to best represent the mineralization within each of the areas and accounts for historic mining of the resource by open pit and underground methods. Lerch-Grossman optimized pit shells have been generated for each area using representative costs, metal recoveries and slope angles and resources have been summarized within those pit shells.

22.1 Geology and Mineral Resources

- The exploration potential within the district is high and recent drilling has shown that mineralized structures and features continue both laterally and vertically along the known mineralized trends in and near all three major areas. Specific areas for additional exploration drilling and interpretation include Ladd Mountain and Mystery Hills near the Bullfrog pit; the Polaris vein and related disseminated mineralization near the Montgomery-Shoshone pit; along strike and beneath Bonanza Mountain near the Bonanza pit; and in the structurally prospective Gap area in the northern portion of the property.
- Considerable effort has been placed on verifying historic assays and surveys by checking against historic drill logs and assay certificates. The database has been updated to include additional assay certificate data that was recently discovered. Problems with imperial-metric grade conversions in a porting of the legacy data have been corrected.

- Forte Dynamics completed a review of the drilling database for Bullfrog and has verified assay data against lab certificates for approximately 10% of drillholes in the economically important portions of the deposits.
- The recent assay data has been collected in a manner appropriate for the deposit type and mineralization style. Assay QA/QC analyses have been taken to ensure that assays are of a quality suitable for the estimation of mineral resources.
- The level of understanding of the geology is very good. A district wide geologic model has been constructed using historic maps, geology reports and field mapping. Drillhole logs are used in the interpretation when possible, but more effort should be placed on utilizing the downhole logging data to help refine the geologic models.
- Drillholes excluded from resource estimation have been reviewed and the list has been updated. Some holes now have assay data and have been removed from the exclusion list. A few additional RC drillholes with downhole contamination have been added to the exclusion list. Location and downhole survey issues for a few holes have also been identified.
- Historical production data, blastholes, pit maps, underground maps, stope surveys should be extracted from the historical archives and digitized into a format that can aid in the interpretation of the geologic model and resource block model. The historic data can be used to calibrate the resource model and provide a validation check.
- The treatment of outlier assays in the database is appropriate and reasonable. The block grade interpretations have been carried out using conventional methods consistent with common industry practice.
- Block model grades have been zeroed out in areas of historic underground and open pit mining. Block model grades were also zeroed out within geologic units known to be barren. Backfilled areas within the open pit and underground mines have been accounted for in the volume and tonnage to be mined.
- Mining and processing costs based on similar Nevada operations have been applied in the pit optimization. The existing pit walls remain very stable with steep overall slope angles on a majority of the pit walls. The existing wall angles have been measured and applied in the pit optimization.

22.2 Metallurgical Test Work and Mineral Processing

Metallurgical testing performed to date indicates reasonable gold recovery at small particle sizes. The column leach tests on HPGR fine crushed materials suggest gold recovery could exceed 85% on 10 mesh material; however, further testing is required to properly characterize the recovery potential for each mineralized zone.

The metallurgical test program should be comprehensive, and include the following (at a minimum):

- Full characterization of composite samples - Au/Ag content, carbon and sulfur speciation, typical Geochem including Hg, solids specific gravity
- Crushing work index testing
- Abrasion index testing
- Column leach testing at various HPGR crush sizes, including comparative bottle roll tests and size fraction recovery analysis
- Agglomeration testing
- Compacted permeability testing
- Any required environmental tests on column test residues measured

22.3 Infrastructure

- The project is in a jurisdiction that is amenable to mining.
- The project site is near the town of Beatty, Nevada which has adequate amenities and services.
- The project was open pit and underground mined from 1989-1999 and has remaining infrastructure that includes power lines on site, a paved highway to site and a network of roads across the district.
- Availability of adequate power through the local utility, as well as available water and water rights to support operations require further evaluation.

23. RECOMMENDATIONS

23.1 Exploration

Further exploration through drilling, geophysics and mapping should continue throughout the district in order to define the current resource around the known mineralization, but also to test potential greenfield exploration targets. Geologic models representing structure, lithology, alteration and mineralization should continue to be developed utilizing historic data combined with new information. Historic mining information including open pit production data, blasthole data, pit mapping, underground production data, underground mapping and underground sampling should be extracted from the historic data sets and made available in a format that can be used in future geologic and resource modeling.

23.2 Baseline Studies

Baseline study work needs to be completed in the following areas to provide additional information to support permitting activities and social-cultural work prior to pre-feasibility, feasibility and mining operations.

- Geochemical characterization of waste rock
- Hydrologic data collection and modeling to develop district-wide hydrology model
- Geotechnical data collection and modeling to determine pit slope parameters
- Plant and wildlife surveys with emphasis on Desert Tortoise and Bat habitats
- Cultural/Archeological surveys
- Meteorological data collection
- Water balance study

23.3 Additional Studies

A Preliminary Economic Assessment should be completed for the project taking into account detailed mine designs, production scheduling, process designs and detailed operating and capital cost estimates. The advancement to Pre-Feasibility stage will require the baseline studies listed in Section 26.2 to be developed and initiated. Further drilling, data acquisition and modeling will be required across all future study stages and a technical framework including QAQC, geologic modeling, resource modeling, mine planning and process planning should be put in place to ensure all data and work meets industry standard guidelines. The database should be thoroughly reviewed.

23.4 Estimated Costs

The cost estimates associated with further exploration drilling, baseline studies and additional studies to advance the project are listed in Table 23-1.

Table 23-1: Land Positions of the Bullfrog Project and Adjacent Properties

Task	Cost (USD)
Exploration/Delineation Drilling (11,000 meters)	$5,000,000
Metallurgical Studies	$500,000
Preliminary Economic Assessment (PEA)	$250,000
Permitting	$2,000,000
Total	**$7,750,000**

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25. RELIANCE ON INFORMATION PROVIDED BY THE REGISTRANT

The QPs opinion contained herein are based on information provided by Augusta Gold Corp. and others throughout the course of the update. The QPs have taken responsible measures to confirm information provided by others and take responsibility for the information.

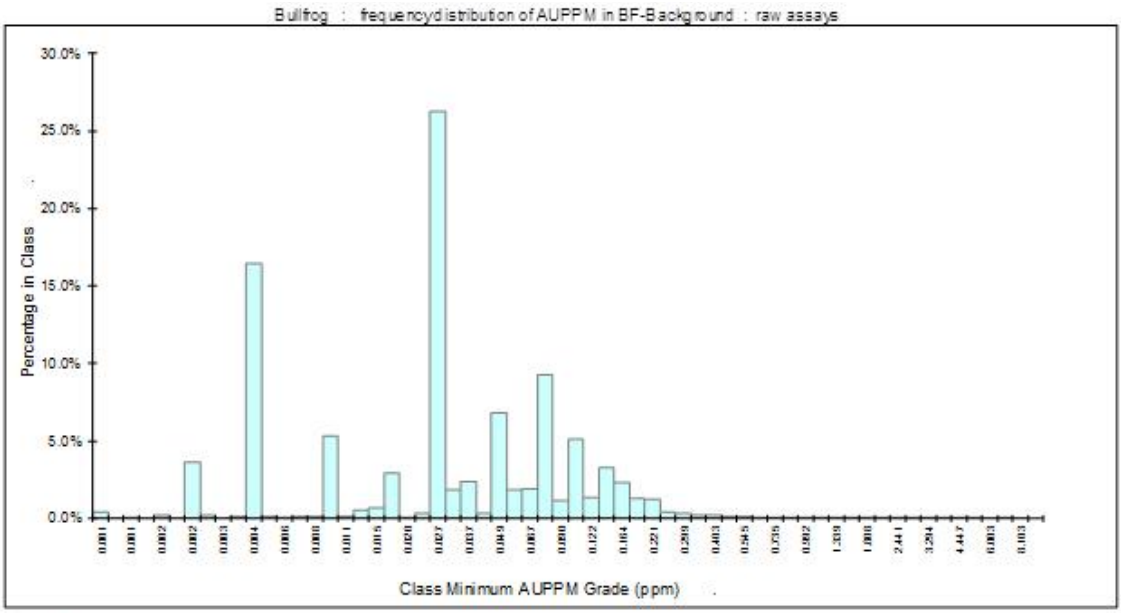
To the extent permitted, the QPs disclaim responsibility for the relevant section(s) of the Technical Report.

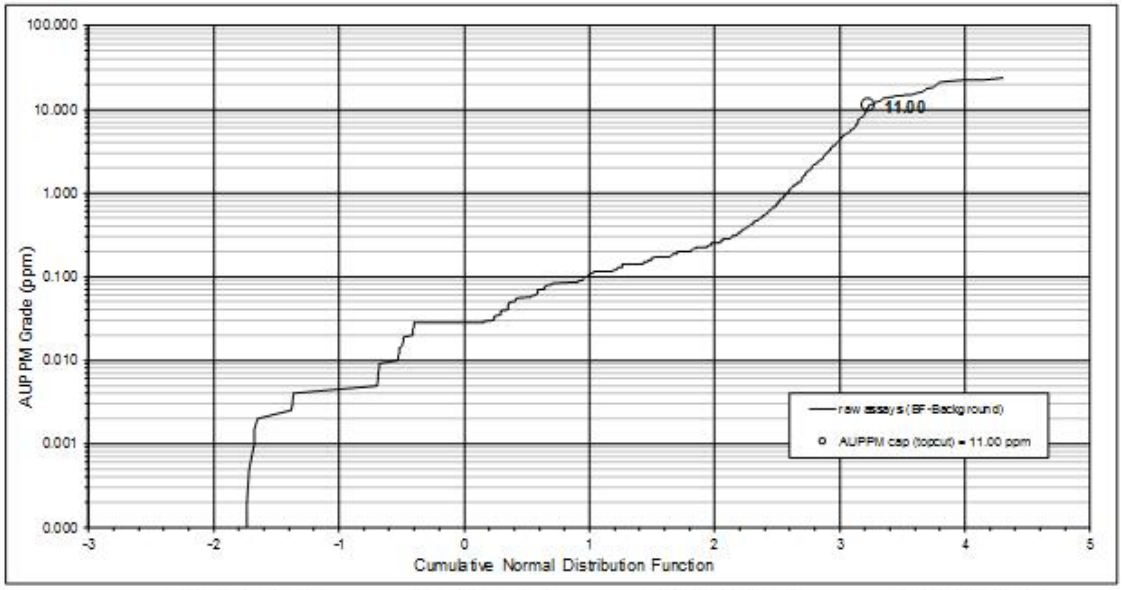
The following disclosure is made in respect to the Expert

- Tom Ladner, Vice President, Legal, Augusta Gold Corp., Vancouver, BC, Canada.
- Report, opinion, or statement(s) relied upon:
    - Legal Information on mineral tenure and status, title, royalty obligations and surface access, provided on or about the date hereof and as set out herein.
- Extent of reliance: Full reliance following a review by the QP.
- Portion of the Technical Report to which disclaimer applies: Section 4 and Section 5.

26. APPENDIX 1

26.1 Statistical Analysis of Drillhole Data for Gold Assays





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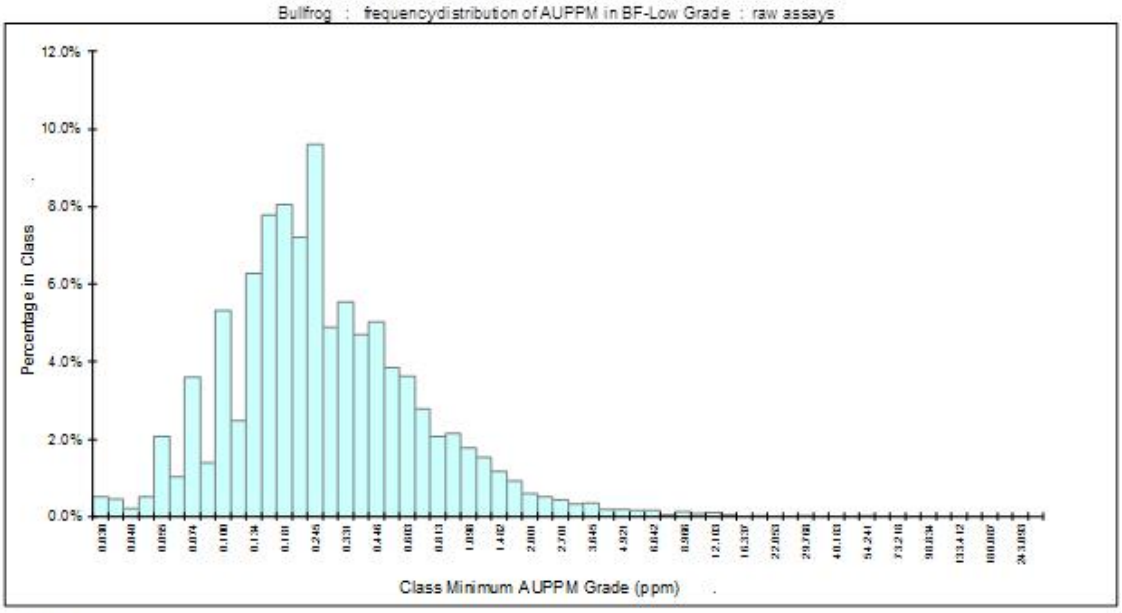
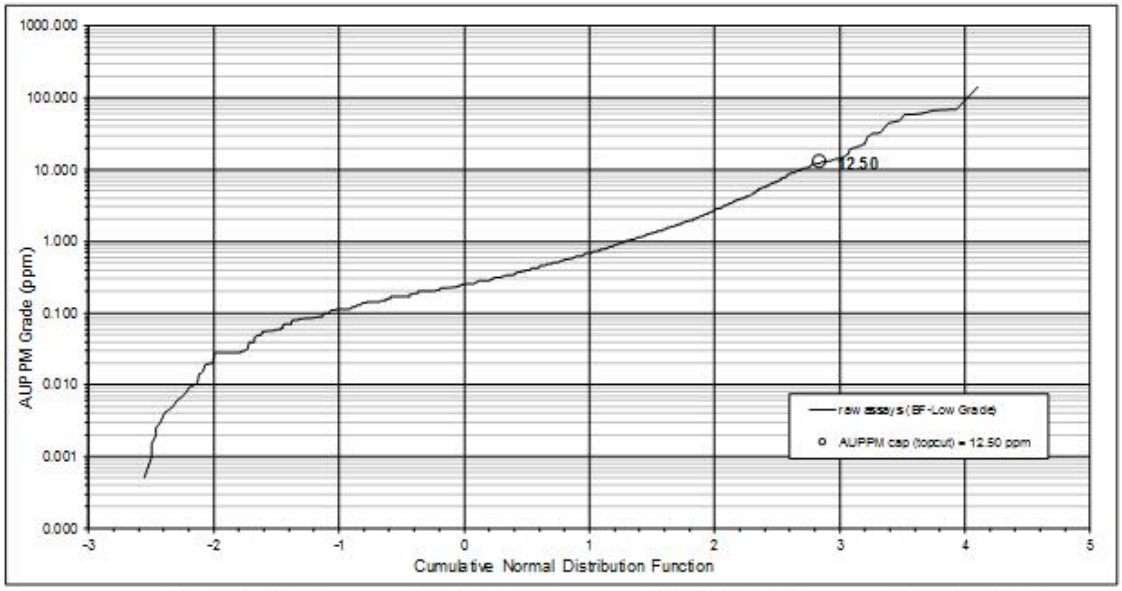
raw assays (BF-Backgr	83,855	0.0743	6,233	14,176	0.2936	4,162	763	2.6228	2,002	411	4.2883	1,762
Incr. % and grade	83.1%	0.0297	33.2%	16.0%	0.1611	34.7%	0.4%	0.6807	3.8%	0.5%	4.2883	28.3%

AUPPM cap (topcut)	11.000 ppm percentile	percent of GT >= 11.000 ppm	GT lost by capping	percent of GT >= 23.8000 ppm	CV uncapped	CV capped
11.00	99.94%	12.51%	3.36%	0.58%	5.86	4.67





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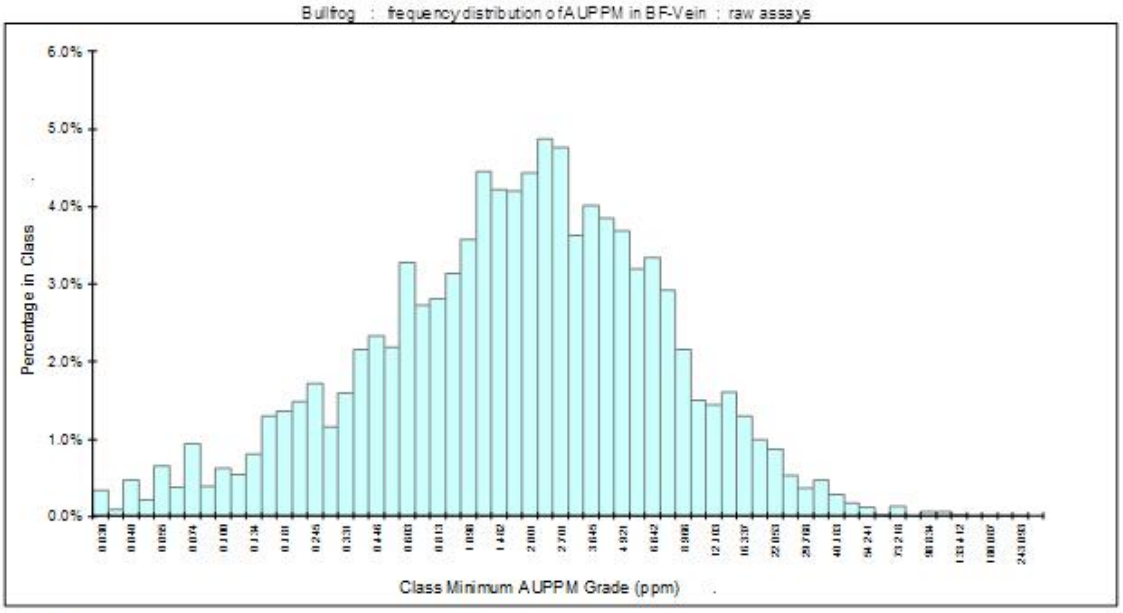
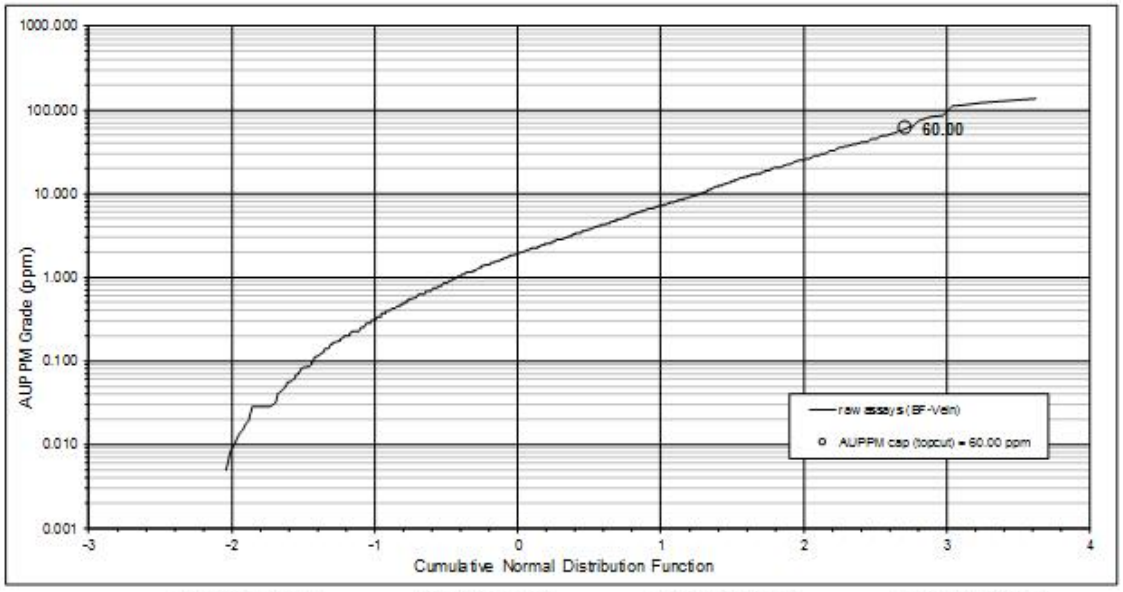
	meters	UPPM (ppm	AUPPM (GT)	meters	UPPM (ppm	AUPPM (GT)	meters	UPPM (ppm	AUPPM (GT)	meters	UPPM (ppm	AUPPM (GT)
raw assays (BF-Low Gr	35,573	0.5343	19.005	30,897	0.6068	18.748	8,909	1.5601	13.275	3,510	2.8110	9.866
incr. % and grade	13.1%	0.0552	1.4%	62.9%	0.2446	28.8%	14.1%	0.6816	17.9%	9.9%	2.8110	51.9%

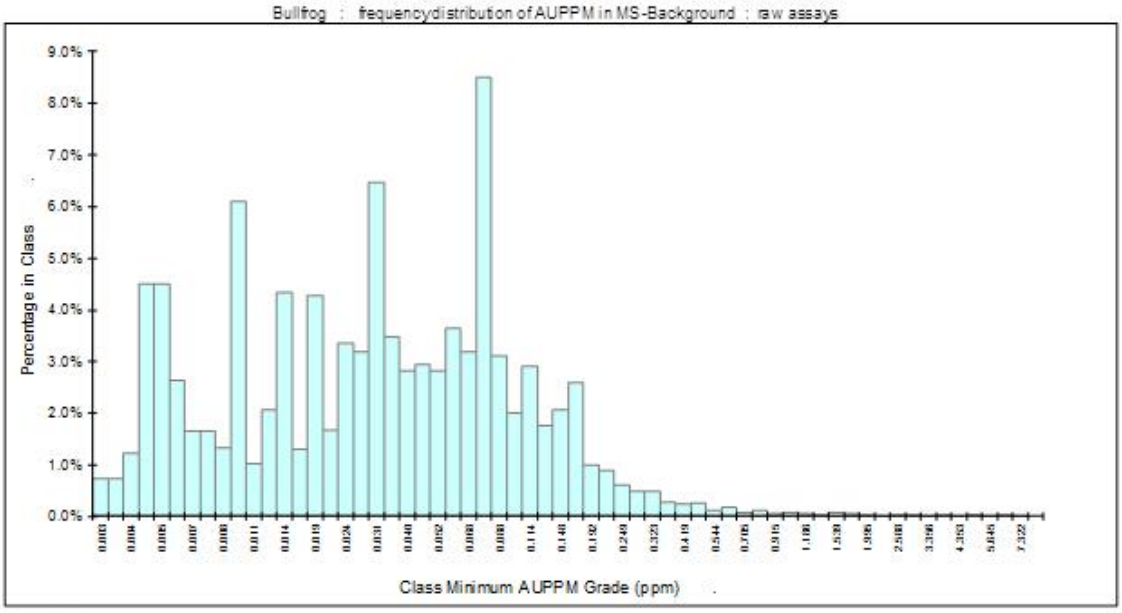
AUPPM cap (topcut)	12.500 ppm percentile	percent of GT >= 12.500 ppm	GT lost by capping	percent of GT >= 141.7475 ppm	CV uncapped	CV capped
12.50	99.77%	11.0%	5.87%	1.12%	3.35	1.87

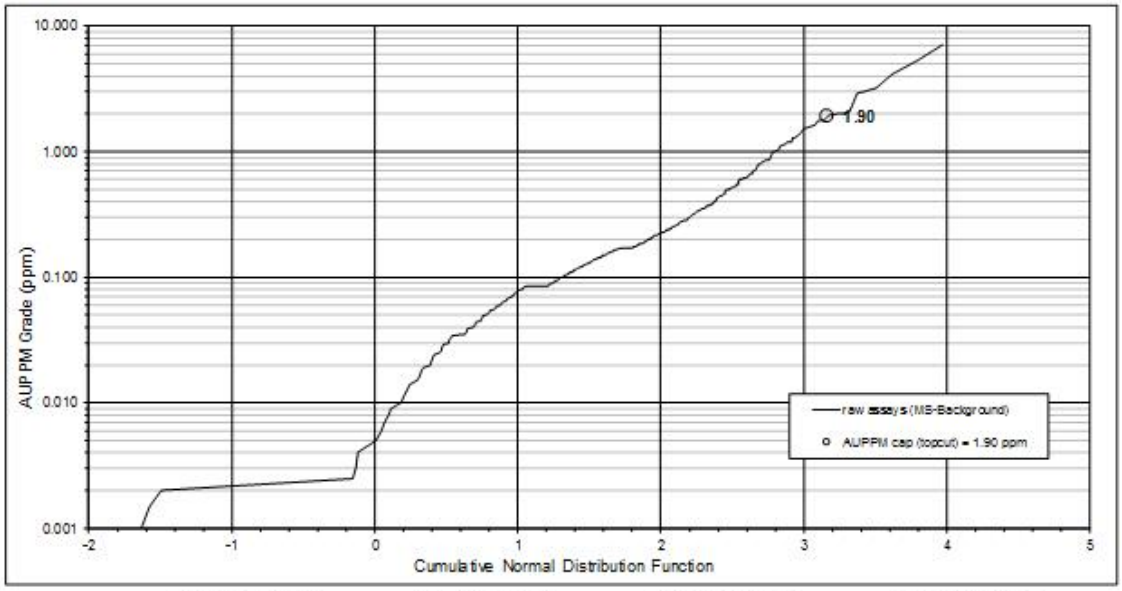




	AUPPM cutoff = 0.0000 ppm			AUPPM cutoff = 0.1000 ppm			AUPPM cutoff = 0.5000 ppm			AUPPM cutoff = 1.0000 ppm		
	meters	UPPM (ppm	AUPPM (GT)	meters	UPPM (ppm	AUPPM (GT)	meters	UPPM (ppm	AUPPM (GT)	meters	UPPM (ppm	AUPPM (GT)
raw assays (BF-Vein)	5,061	4.3868	22.202	4,677	4.7446	22.189	3,979	5.5267	21.989	3,365	6.4028	21.544
incr. % and grade	7.6%	0.0350	0.1%	13.8%	0.2865	0.9%	12.1%	0.7246	2.0%	66.5%	6.4028	97.0%

AUPPM cap (topcut)	60.000 ppm percentile	percent of GT >= 60.000 ppm	GT lost by capping	percent of GT >= 135.0000 ppm	CV uncapped	CV capped
60.00	99.65%	7.42%	2.78%	0.93%	1.87	1.58





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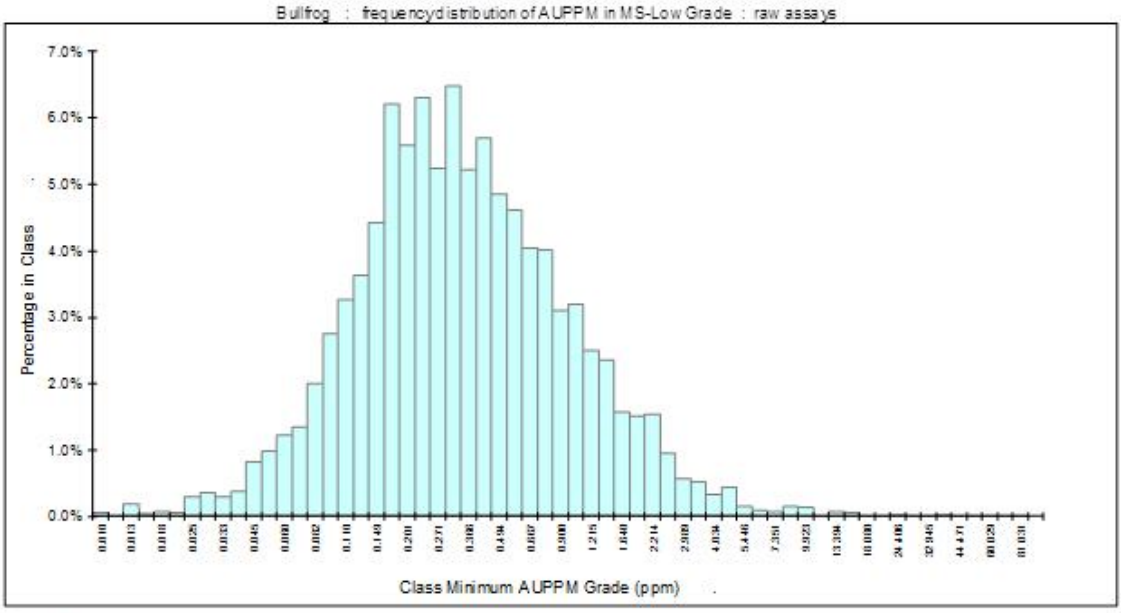
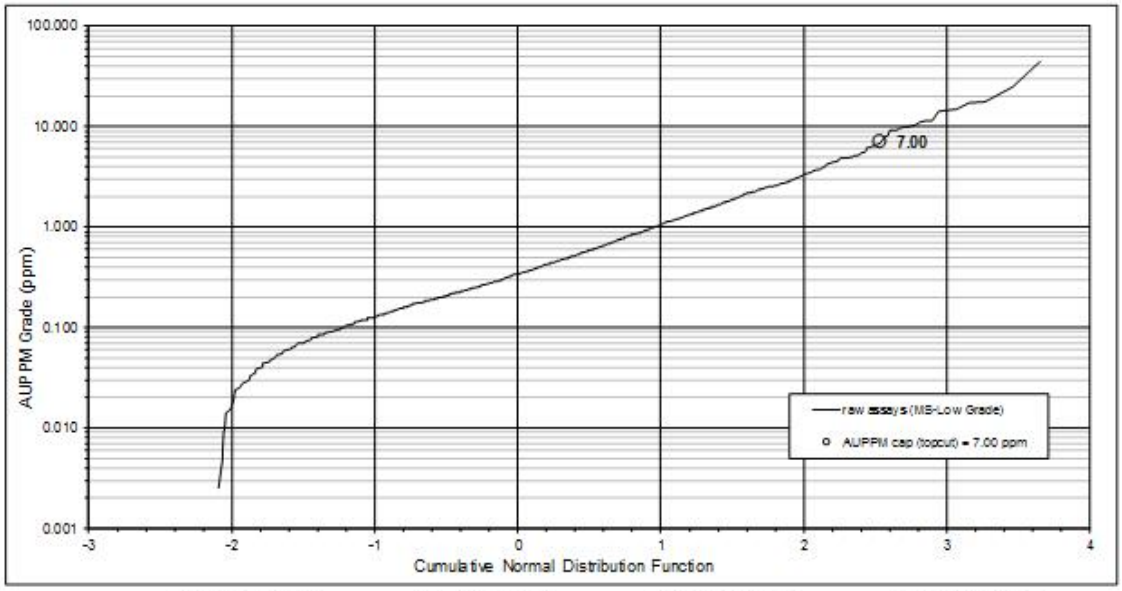
	meters	UPPM (ppm	AUPPM (GT)	meters	UPPM (ppm	AUPPM (GT)	meters	UPPM (ppm	AUPPM (GT)	meters	UPPM (ppm	AUPPM (GT)
raw assays (MS-Backg	20,195	0.0404	815	1,966	0.2432	478	143	1.1378	162	53	1.9489	103
incr. % and grade	90.3%	0.0185	41.3%	9.0%	0.1732	38.8%	0.4%	0.6587	7.2%	0.3%	1.9489	12.7%

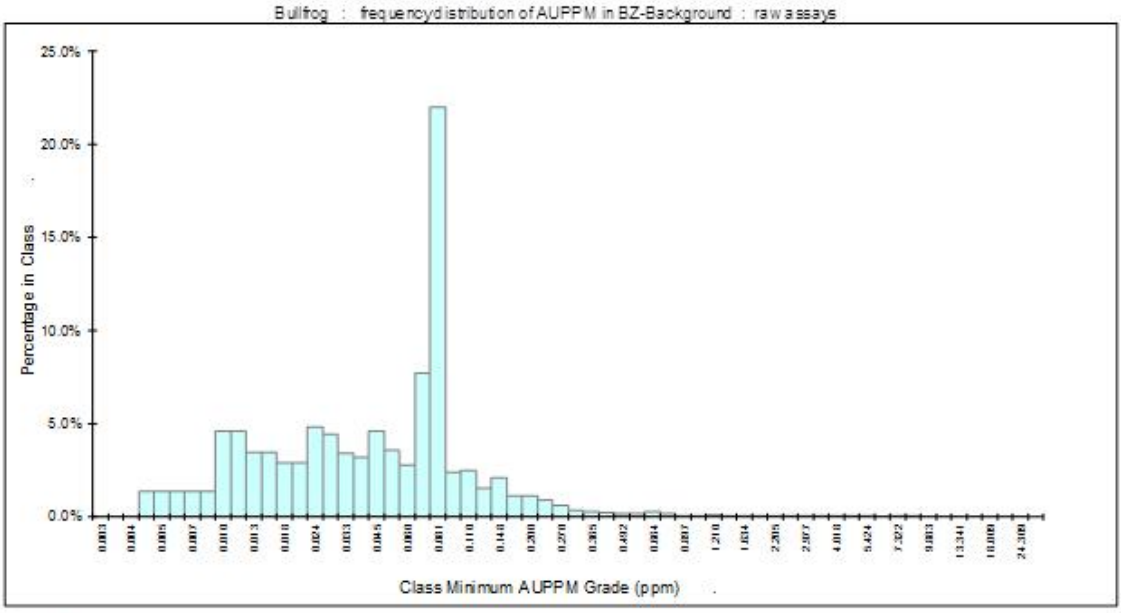
AUPPM cap (topcut)	1900 ppm percentile	percent of GT >= 1,900 ppm	GT lost by capping	percent of GT >= 7.0800 ppm	CV uncapped	CV capped
1.90	99.95%	6.85%	2.84%	1.36%	2.52	1.89

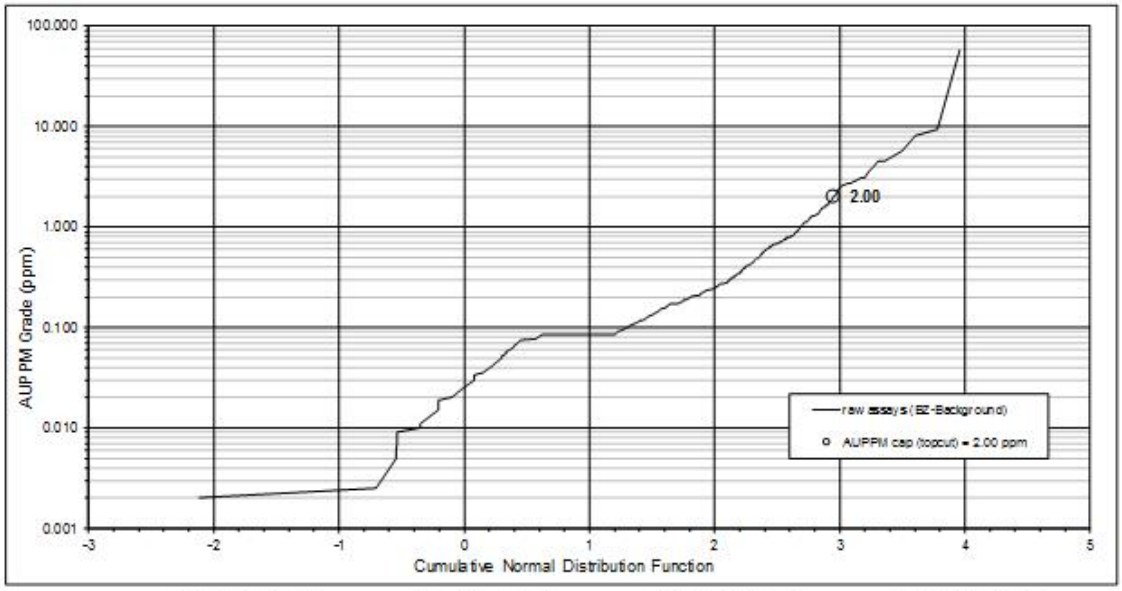




	AUPPM cutoff = 0.0000 ppm			AUPPM cutoff = 0.1000 ppm			AUPPM cutoff = 0.5000 ppm			AUPPM cutoff = 1.0000 ppm		
	meters	UPPM (ppm	AUPPM (GT)	meters	UPPM (ppm	AUPPM (GT)	meters	UPPM (ppm	AUPPM (GT)	meters	UPPM (ppm	AUPPM (GT)
raw assays (MS-Low G	5,625	0.6785	3.816	5,017	0.7542	3.784	2,028	1.4771	2.995	956	2.3461	2.243
incr. % and grade	10.8%	0.0538	0.9%	93.1%	0.2638	20.7%	19.1%	0.7016	19.7%	17.0%	2.3461	58.8%

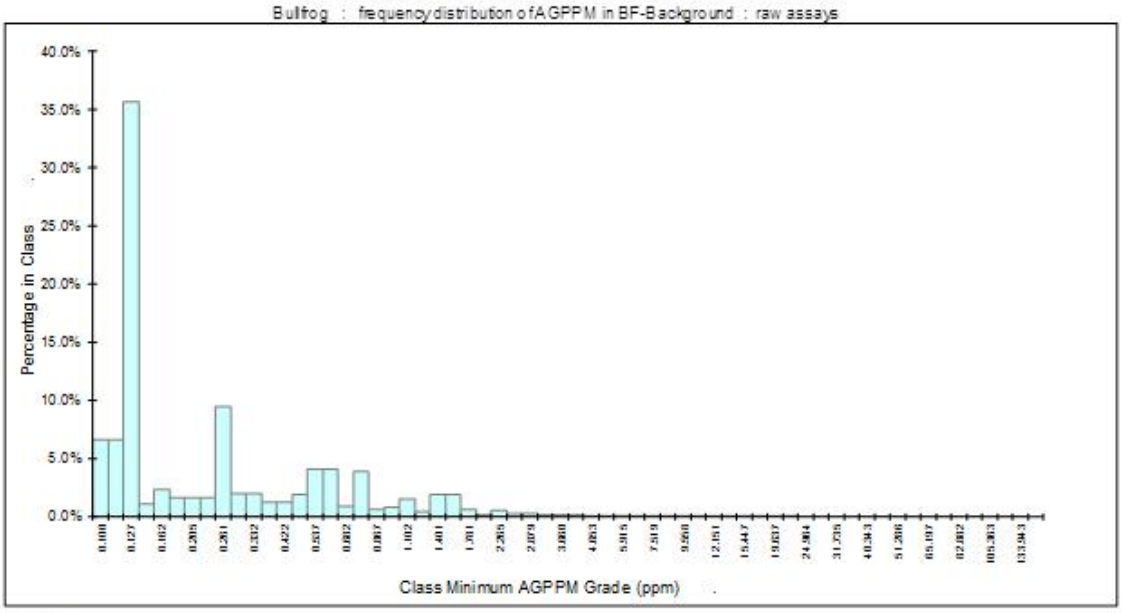
AUPPM cap (topcut)	7,000 ppm percentile	percent of GT >= 7,000 ppm	GT lost by capping	percent of GT >= 44.4600 ppm	CV uncapped	CV capped
7.00	99.42%	11.28%	5.41%	1.78%	2.00	1.32

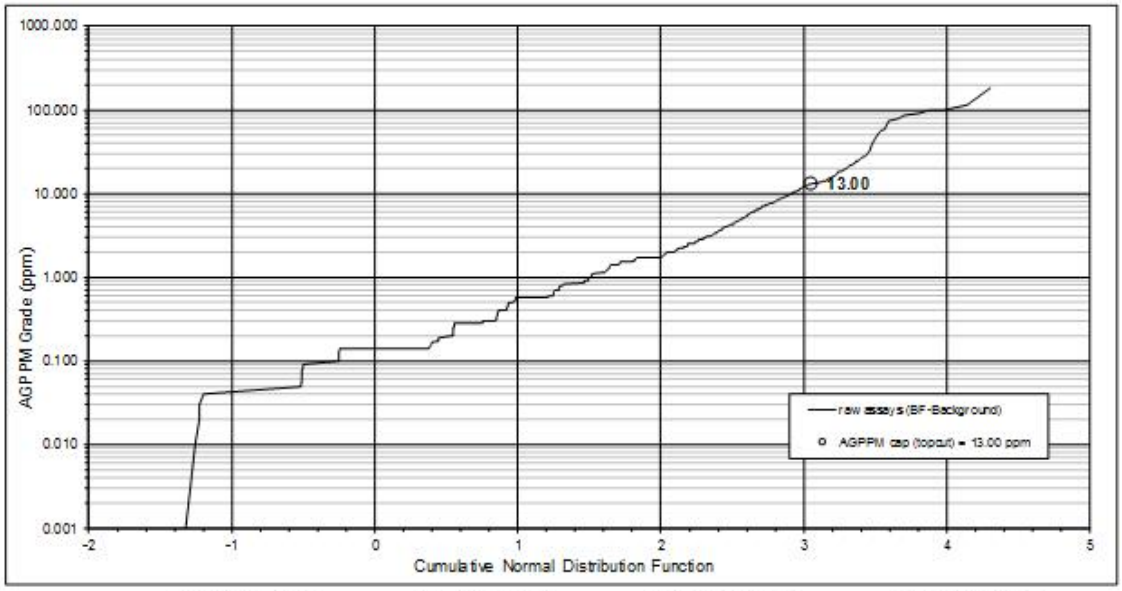




	AUPPM cutoff = 0.0000 ppm			AUPPM cutoff = 0.1000 ppm			AUPPM cutoff = 0.5000 ppm			AUPPM cutoff = 1.0000 ppm		
	meters	UPPM (ppm	AUPPM (GT)	meters	UPPM (ppm	AUPPM (GT)	meters	UPPM (ppm	AUPPM (GT)	meters	UPPM (ppm	AUPPM (GT)
raw assays (BZ-Backgr	19,557	0.0648	1,268	1,998	0.3295	658	183	1.8279	334	73	3.5445	259
incr. % and grade	89.8%	0.0347	48.1%	9.3%	0.1784	25.5%	0.6%	0.6835	5.9%	0.4%	3.5445	20.5%

AUPPM cap (topcut)	2.000 ppm percentile	percent of GT >= 2.000 ppm	GT lost by capping	percent of GT >= 57.9100 ppm	CV uncapped	CV capped
2.00	99.78%	16.26%	11.17%	7.02%	7.38	1.63

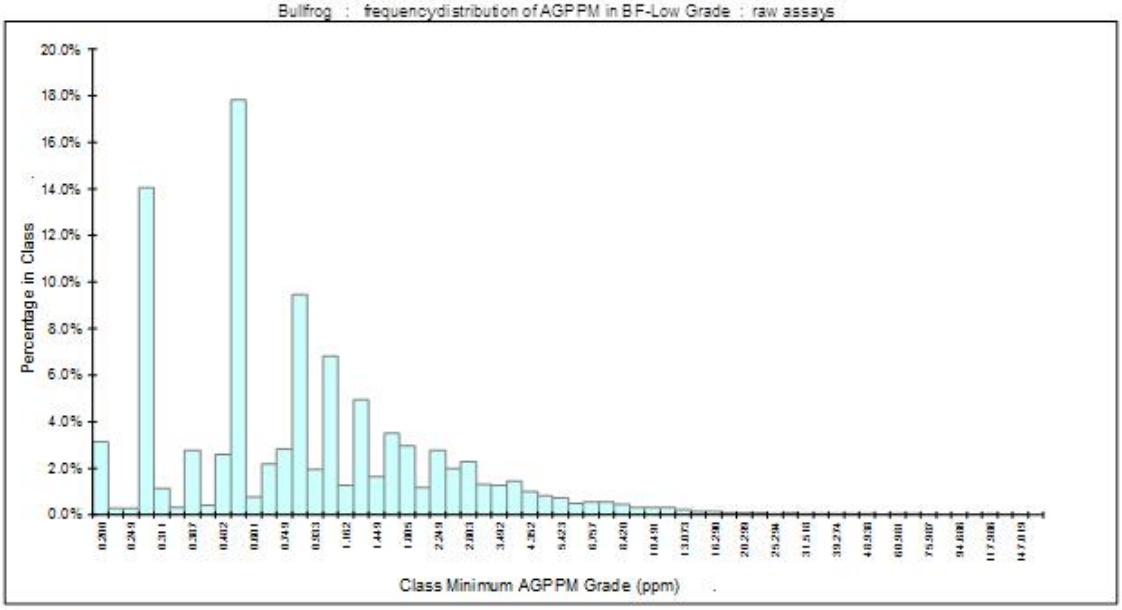


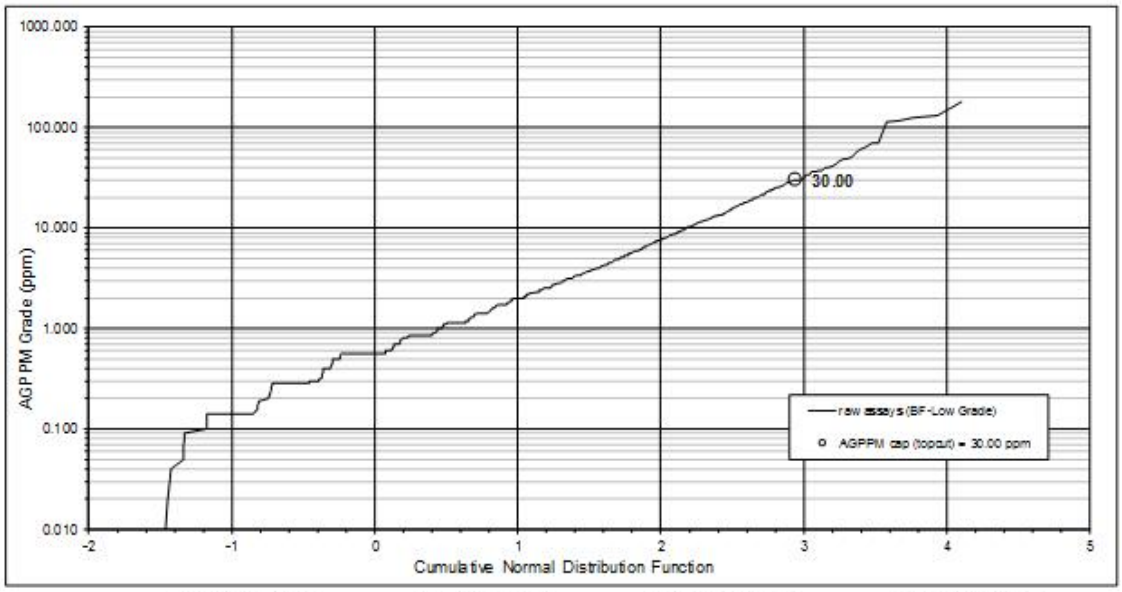


	AGPPM cutoff = 0.0000 ppm			AGPPM cutoff = 0.1000 ppm			AGPPM cutoff = 0.5000 ppm			AGPPM cutoff = 1.0000 ppm		
	meters	GPPM (ppm	AGPPM (GT)	meters	GPPM (ppm	AGPPM (GT)	meters	GPPM (ppm	AGPPM (GT)	meters	GPPM (ppm	AGPPM (GT)
raw assays (BF-Backgr	833.85	0.3518	29.504	58.077	0.4933	28.651	14.722	1.4248	20.977	5.643	2.6688	15.060
incr. % and grade	30.7%	0.0330	2.9%	51.7%	0.1770	26.0%	10.8%	0.6516	20.1%	6.7%	2.6688	51.0%

AGPPM cap (topcut)	13.000 ppm percentile	percent of GT >= 13.000 ppm	GT lost by capping	percent of GT >= 150.0000 ppm	CV uncapped	CV capped
13.00	99.83%	113.1%	6.75%	0.96%	4.11	1.89

26.2 Statistical Analysis of Drillhole Data for Silver Assays





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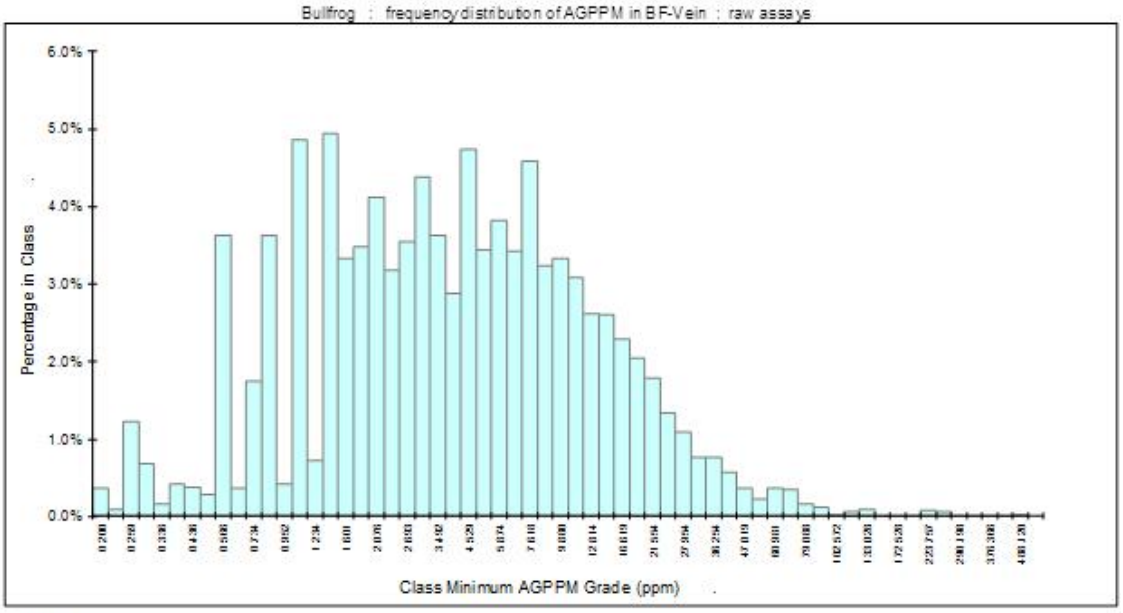
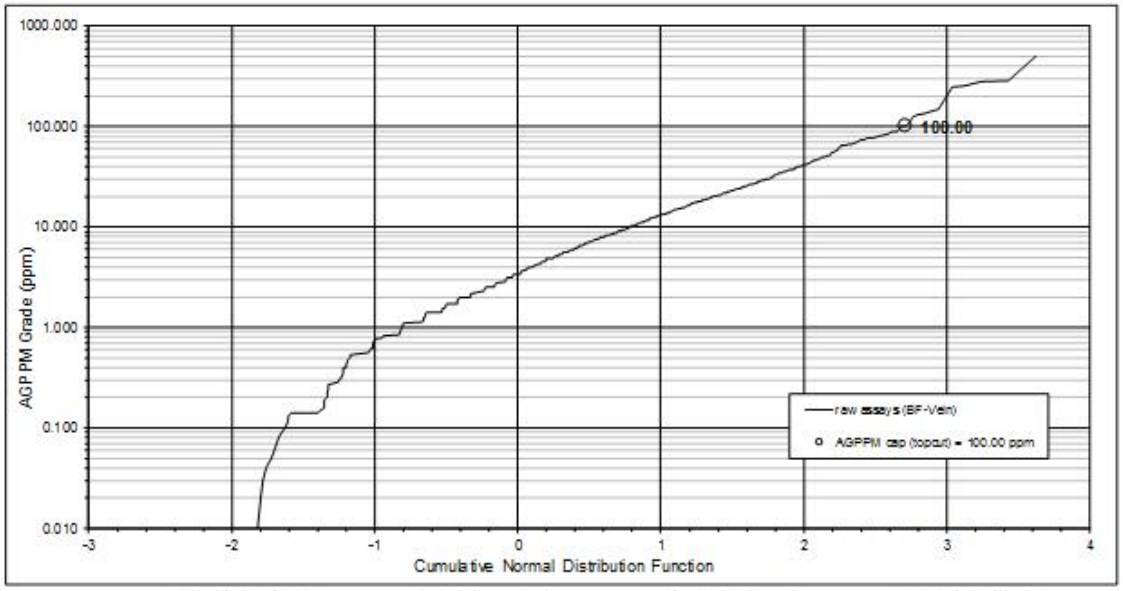
	meters	GPPM (ppm	AGPPM (GT)	meters	GPPM (ppm	AGPPM (GT)	meters	GPPM (ppm	AGPPM (GT)	meters	GPPM (ppm	AGPPM (GT)
raw assays (BF-Low Gr	39,573	1.3247	47,124	32,297	1.4579	47,087	21,870	2.0429	44,678	11,747	3.2248	37,883
Incr. % and grade	9.2%	0.0114	0.1%	29.3%	0.2309	5.1%	28.5%	0.6713	14.4%	33.0%	3.2248	80.4%

AGPPM cap (topcut)	30.000 ppm percentile	percent of GT >= 30.000 ppm	GT lost by capping	percent of GT >= 179.0000 ppm	CV uncapped	CV capped
30.00	99.79%	6.76%	2.96%	0.59%	2.23	1.64





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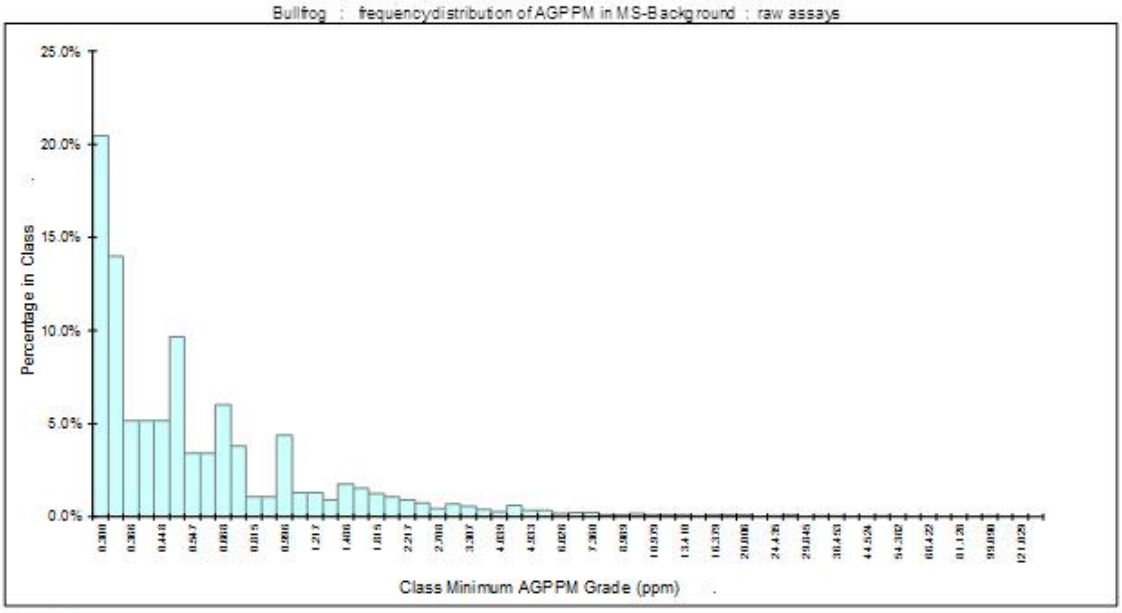
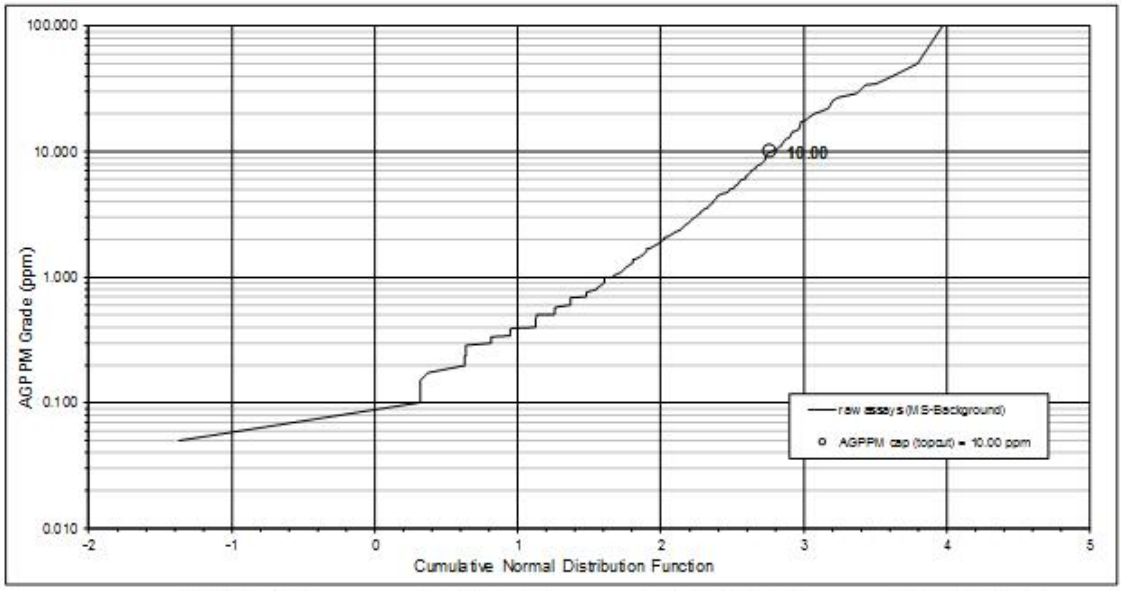
	meters	GPPM (ppm	AGPPM (GT)	meters	GPPM (ppm	AGPPM (GT)	meters	GPPM (ppm	AGPPM (GT)	meters	GPPM (ppm	AGPPM (GT)
raw assays (BF-Vein)	5,061	7.9113	40.040	4,811	8.3214	40.036	4,461	8.9570	39.959	4,015	9.8718	39.638
incr. % and grade	4.9%	0.0180	0.0%	6.9%	0.2177	0.2%	8.8%	0.7197	0.8%	79.3%	9.8718	99.0%

AGPPM cap (topcut)	100.000 ppm percentile	percent of GT >= 100.000 ppm	GT lost by capping	percent of GT >= 503.2030 ppm	CV uncapped	CV capped
100.00	99.60%	9.66%	5.03%	1.92%	2.09	1.43





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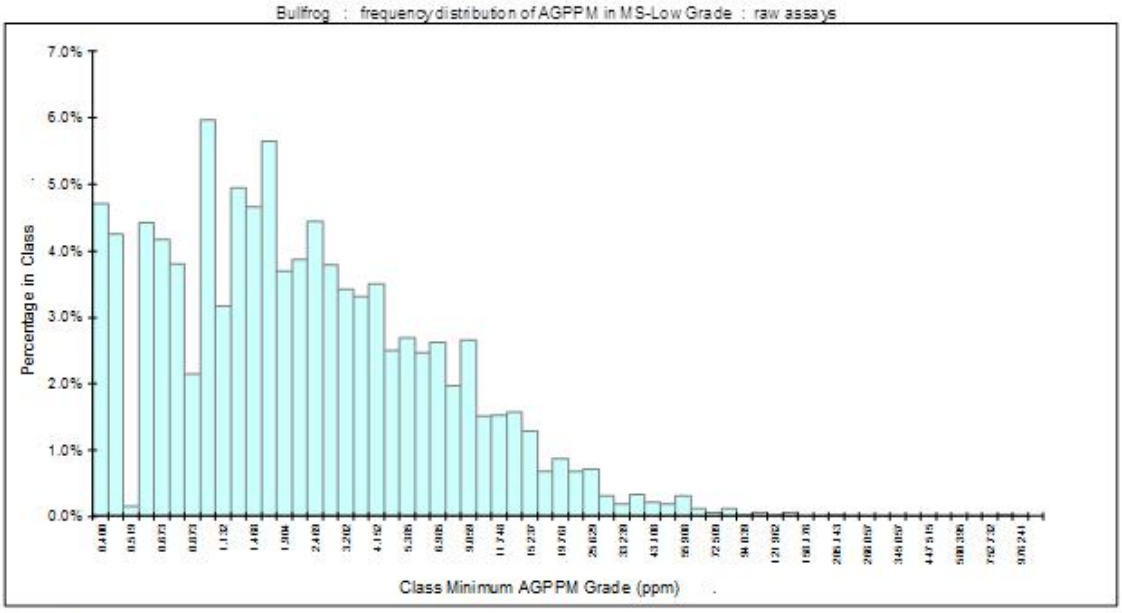
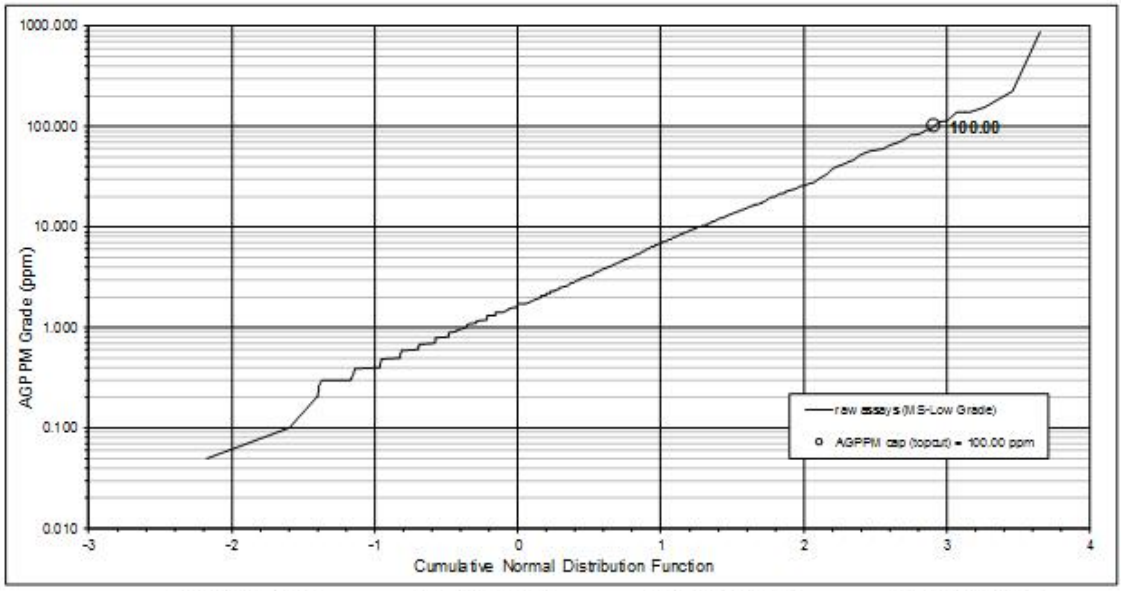
	meters	GPPM (ppm	AGPPM (GT)	meters	GPPM (ppm	AGPPM (GT)	meters	GPPM (ppm	AGPPM (GT)	meters	GPPM (ppm	AGPPM (GT)
raw assays (MS-Backg	20,195	0.3490	7.048	18,457	0.3781	6.979	2,612	1.7312	4.522	1,090	3.2588	3.551
incr. % and grade	8.6%	0.0399	1.0%	78.5%	0.1551	34.9%	7.5%	0.6374	13.8%	5.4%	3.2588	50.4%

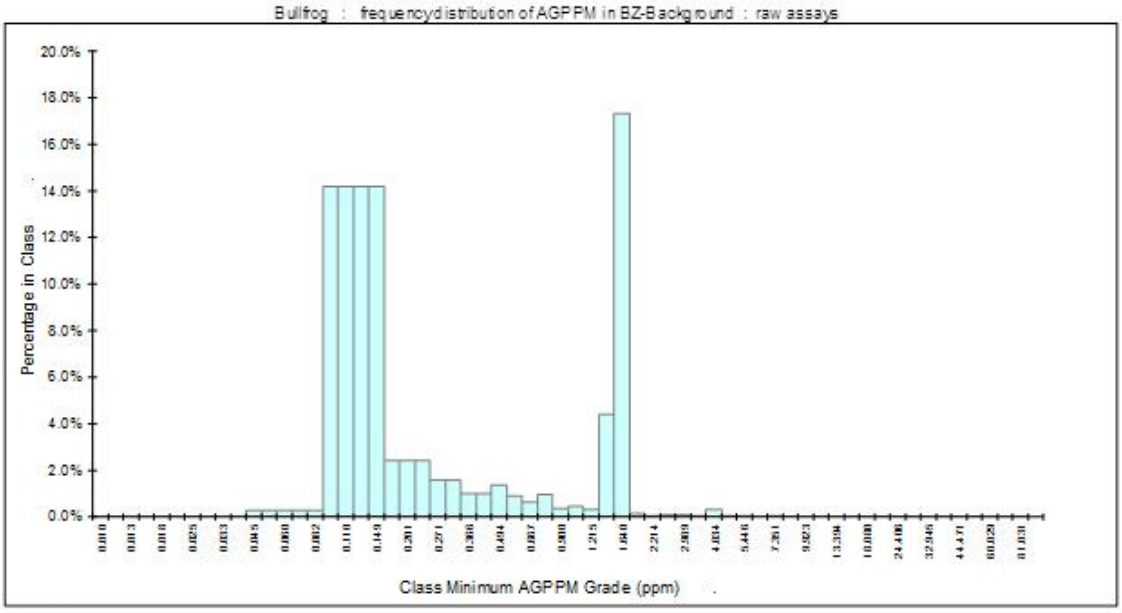
AGPPM cap (topcut)	10.000 ppm percentile	percent of GT >= 10.000 ppm	GT lost by capping	percent of GT >= 100.0000 ppm	CV uncapped	CV capped
10.00	98.90%	22.81%	12.17%	2.79%	2.61	1.35

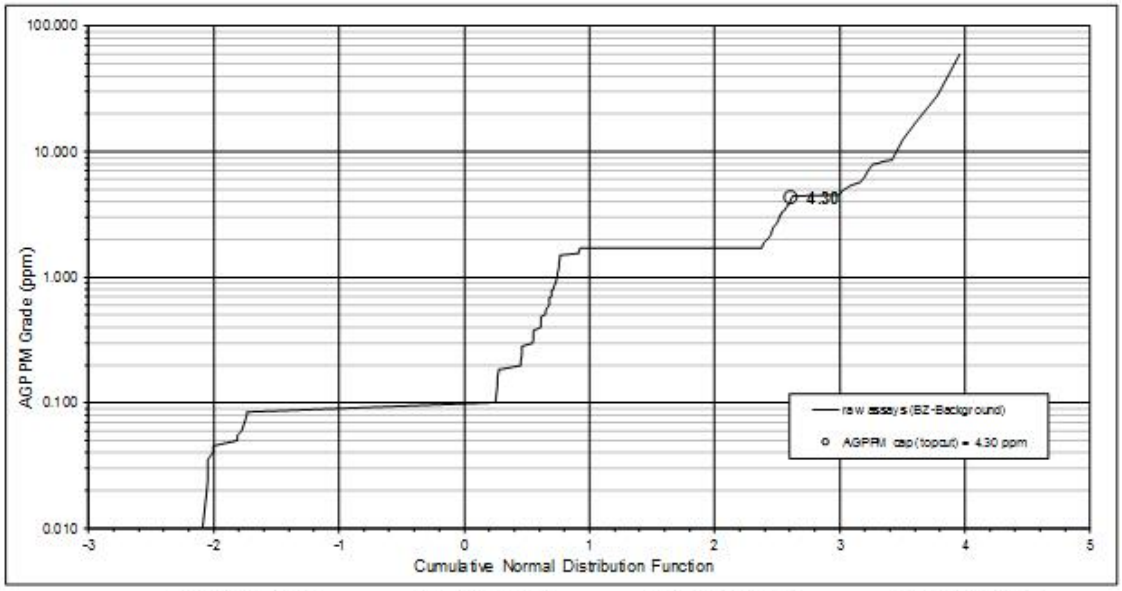




	AGPPM cutoff = 0.0000 ppm			AGPPM cutoff = 0.1000 ppm			AGPPM cutoff = 0.5000 ppm			AGPPM cutoff = 1.0000 ppm		
	meters	GPPM (ppm	AGPPM (GT)	meters	GPPM (ppm	AGPPM (GT)	meters	GPPM (ppm	AGPPM (GT)	meters	GPPM (ppm	AGPPM (GT)
raw assays (MS-Low G	5.625	4.6547	26.182	5.541	4.7250	26.181	4.674	5.5534	25.956	3.747	6.7605	25.330
incr. % and grade	1.5%	0.0075	0.0%	15.4%	0.2397	0.9%	16.5%	0.6753	2.4%	66.6%	6.7605	96.7%

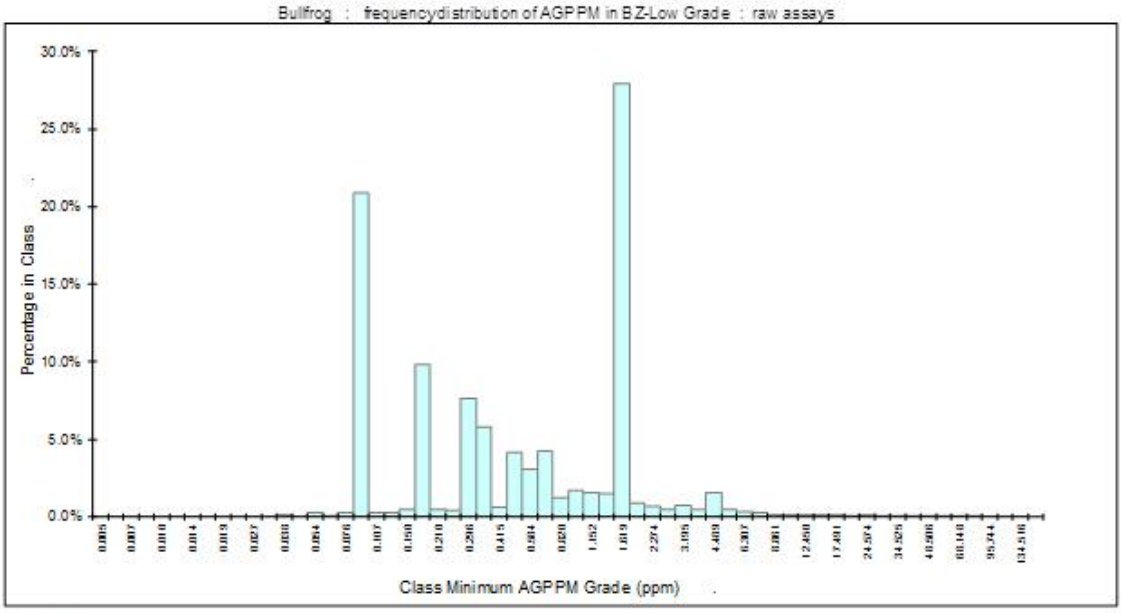
AGPPM cap (topcut)	100.000 ppm percentile	percent of GT >= 100.000 ppm	GT lost by capping	percent of GT >= 867.0000 ppm	CV uncapped	CV capped
100.00	99.78%	10.24%	6.15%	5.07%	3.47	1.76

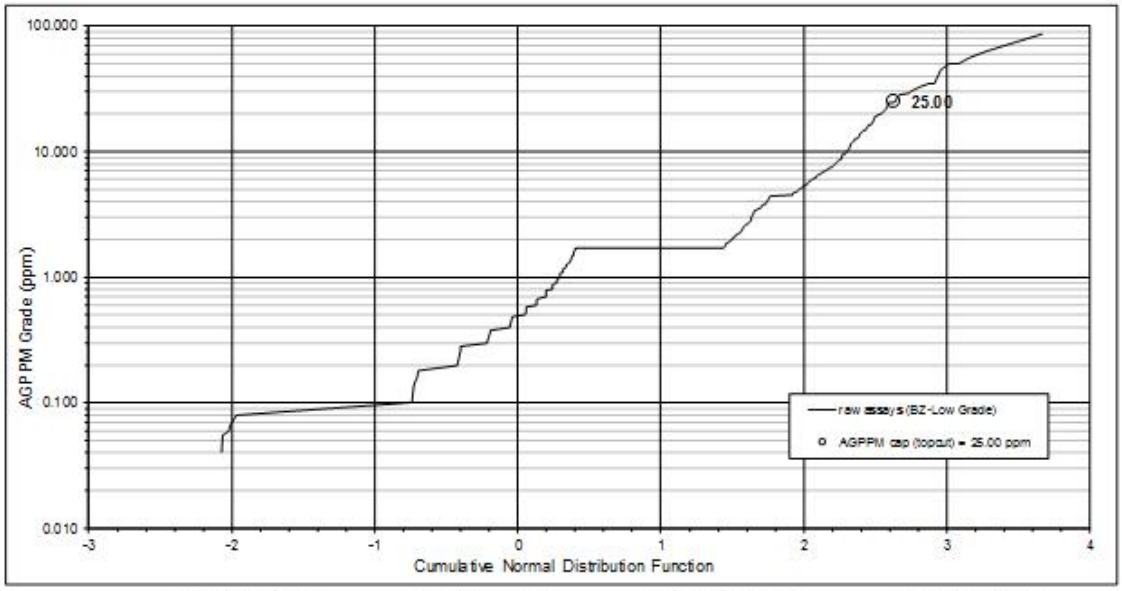




	AGPPM cutoff = 0.0000 ppm			AGPPM cutoff = 0.1000 ppm			AGPPM cutoff = 0.5000 ppm			AGPPM cutoff = 1.0000 ppm		
	meters	GPPM (ppm	AGPPM (GT)	meters	GPPM (ppm	AGPPM (GT)	meters	GPPM (ppm	AGPPM (GT)	meters	GPPM (ppm	AGPPM (GT)
raw assays (BZ-Backgr	19,557	0.5272	10,311	18,792	0.5486	10,308	5,301	1.6137	8,555	4,561	1.7716	8,081
incr. % and grade	4.1%	0.0287	0.2%	68.8%	0.1286	16.8%	3.8%	0.6405	4.6%	23.3%	1.7716	78.4%

AGPPM cap (topcut)	4300 ppm percentile	percent of GT >= 4.300 ppm	GT lost by capping	percent of GT >= 99.4400 ppm	CV uncapped	CV capped
4.30	99.54%	9.69%	2.00%	0.88%	1.76	1.32

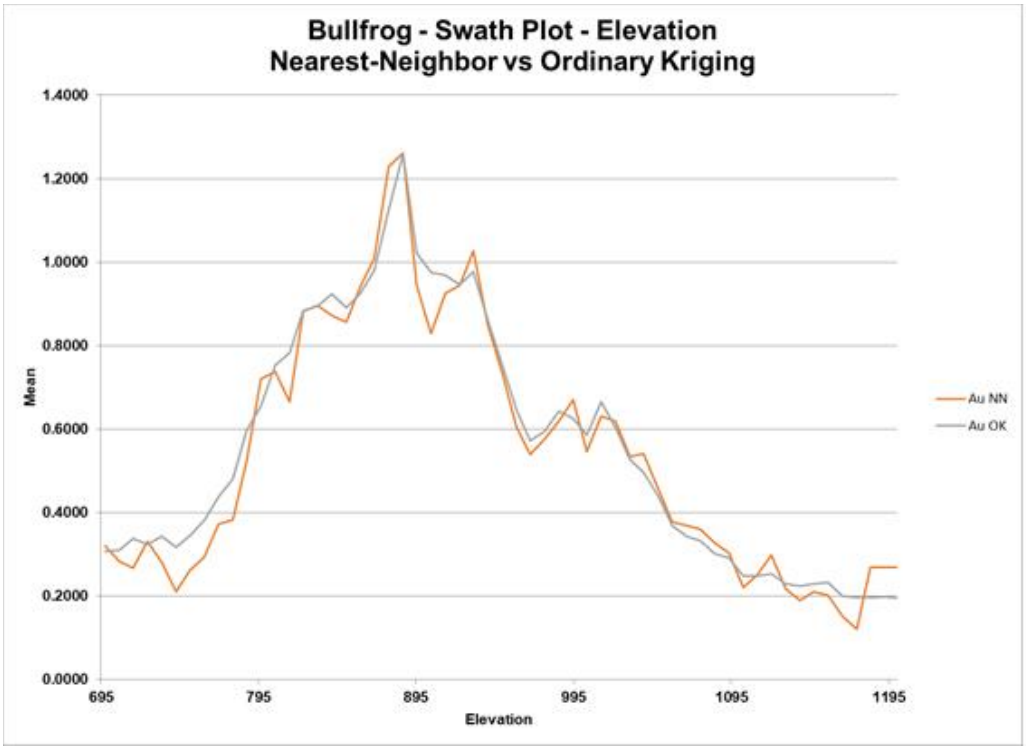


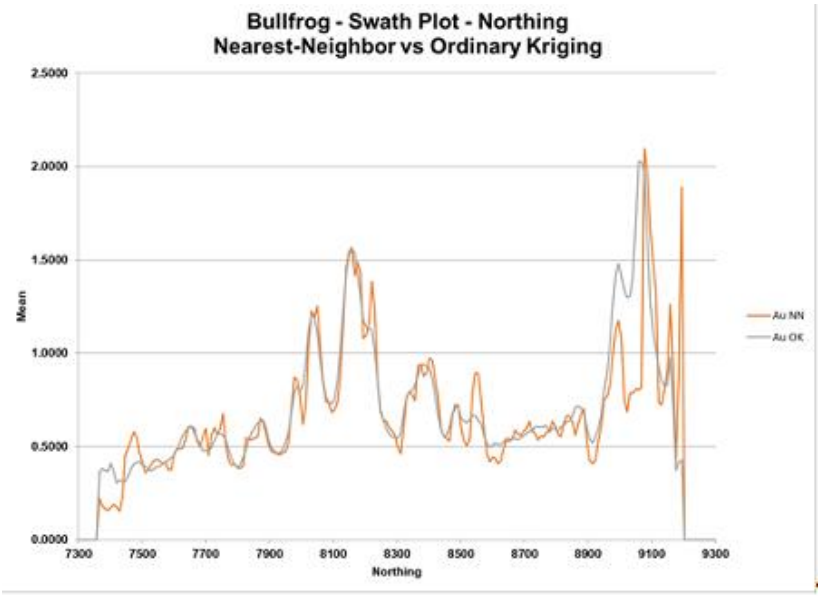


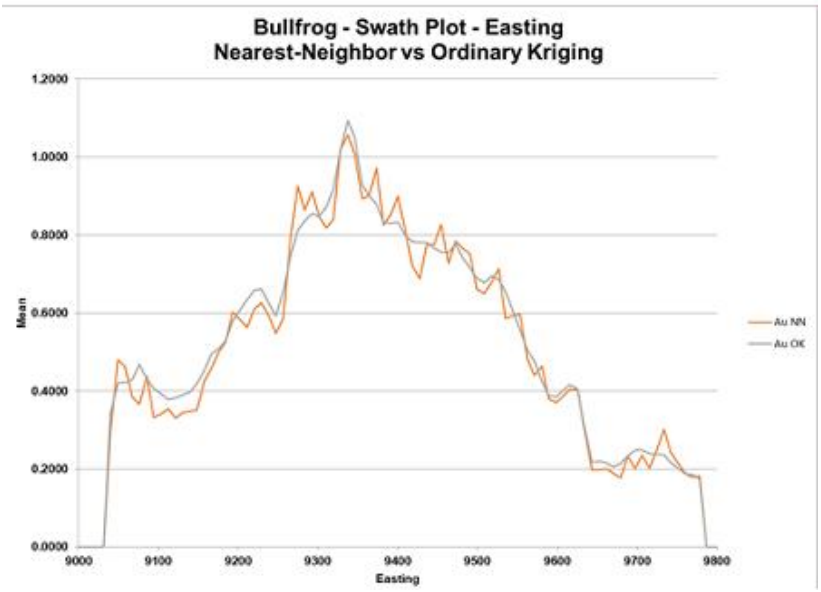
	AGPPM cutoff = 0.0000 ppm			AGPPM cutoff = 0.1000 ppm			AGPPM cutoff = 0.5000 ppm			AGPPM cutoff = 1.0000 ppm		
	meters	GPPM (ppm	AGPPM (GT)	meters	GPPM (ppm	AGPPM (GT)	meters	GPPM (ppm	AGPPM (GT)	meters	GPPM (ppm	AGPPM (GT)
raw assays (BZ-Low Gr	5,873	1.2464	7,320	5,727	1.2775	7,317	3,034	2.2345	6,780	2,305	2.7374	6,309
incr. % and grade	2.5%	0.0187	0.0%	45.9%	0.1993	7.3%	12.4%	0.6457	6.4%	39.2%	2.7374	86.2%

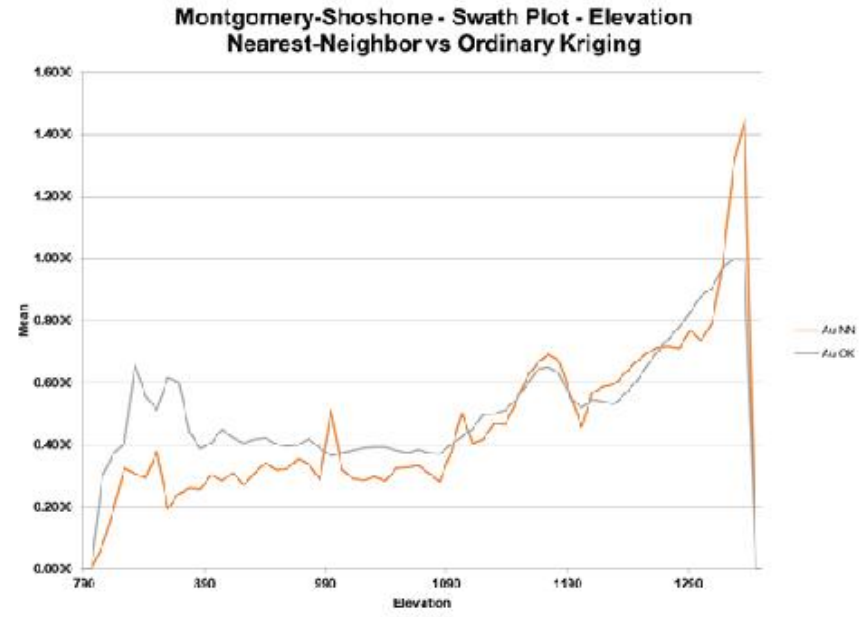
AGPPM cap (topcut)	25.000 ppm percentile	percent of GT >= 25.000 ppm	GT lost by capping	percent of GT >= 86.0000 ppm	CV uncapped	CV capped
25.00	99.55%	15.34%	6.38%	1.79%	2.74	1.84

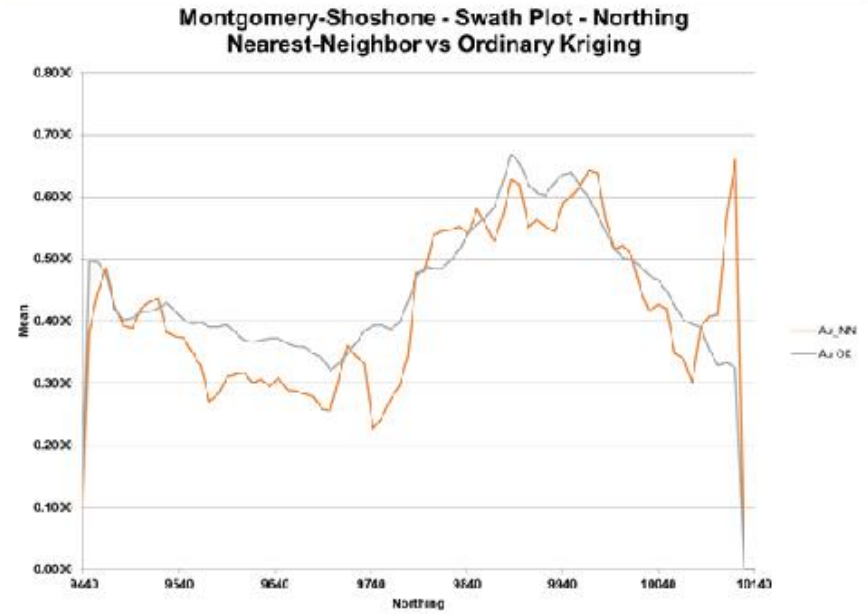
26.3 Swath Plots

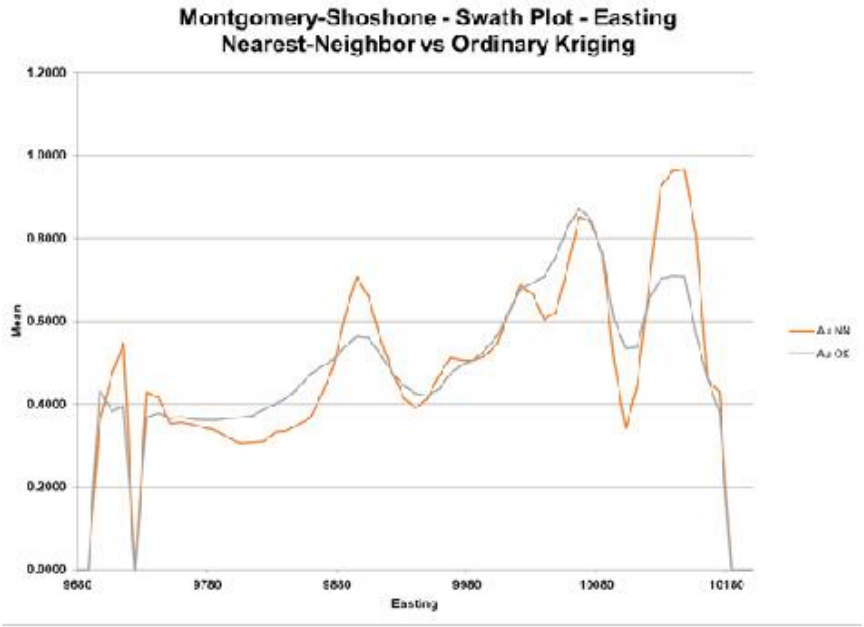


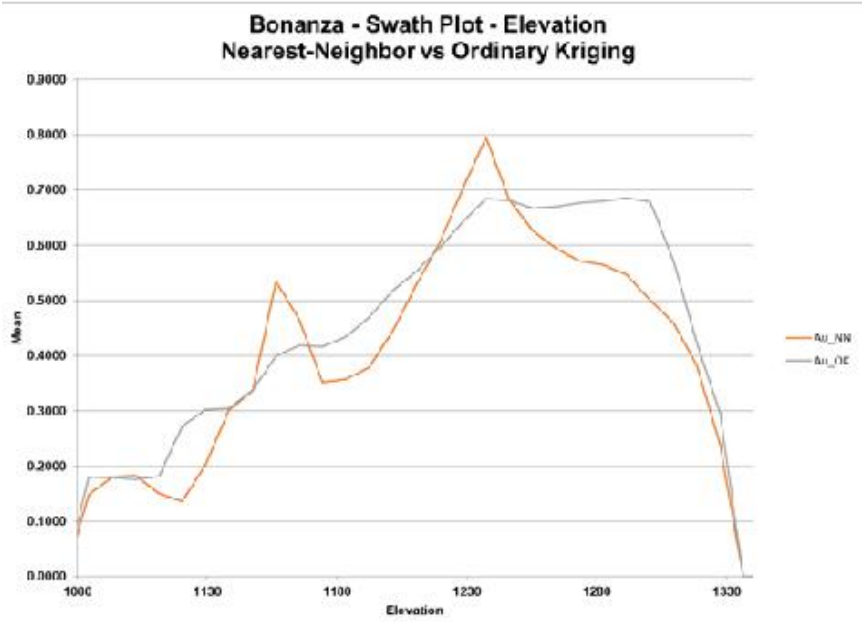

Bullfrog - Swath Plot - Northing
Nearest-Neighbor vs Ordinary Kriging
2.5000
2.0000
1.5000
1.0000
0.5000
0.0000
Mean
7300
7500
7700
7900
8100
8300
8500
8700
8900
9100
9300
Northing
Au NN
Au OK

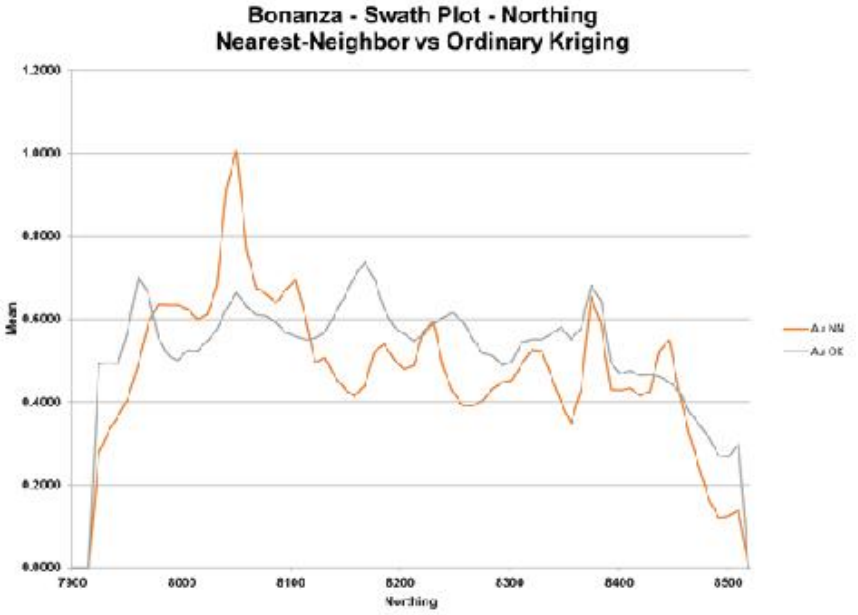

Bullfrog - Swath Plot - Easting
Nearest-Neighbor vs Ordinary Kriging
1.2000
1.0000
0.8000
0.6000
0.4000
0.2000
0.0000
Mean
9000
9100
9200
9300
9400
9500
9600
9700
9800
Easting
Au NN
Au OK

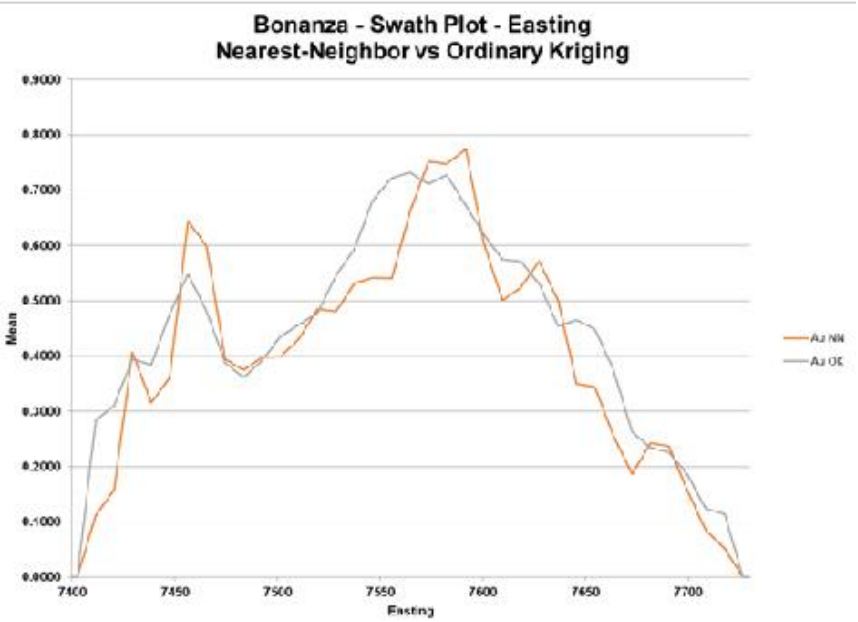

Montgomery-Shoshone - Swath Plot - Elevation
Nearest-Neighbor vs Ordinary Kriging
1.60X
1.40X
1.20X
1.00X
0.80X
0.60X
0.40X
0.20X
0.00X
Mean
Elevation
Au_NN
Au_OK


Montgomery-Shoshone - Swath Plot - Northing
Nearest-Neighbor vs Ordinary Kriging
0.80X
0.70X
0.60X
0.50X
0.40X
0.30X
0.20X
0.10X
0.00X
Mean
Northing
Au_NN
Au_OK


Montgomery-Shoshone - Swath Plot - Easting
Nearest-Neighbor vs Ordinary Kriging
1.2000
1.0000
0.8000
0.6000
0.4000
0.2000
0.0000
Mean
9650
9750
9850
9950
10050
10150
Easting


Bonanza - Swath Plot - Elevation
Nearest-Neighbor vs Ordinary Kriging
0.9000
0.8000
0.7000
0.6000
0.5000
0.4000
0.3000
0.2000
0.1000
0.0000
Mean
1000
1130
1100
1230
1200
1330
Elevation
Au_NN
Au_OE


Bonanza - Swath Plot - Northing
Nearest-Neighbor vs Ordinary Kriging
Mean
Northing
7900
8000
8100
8200
8300
8400
8500


Bonanza - Swath Plot - Easting
Nearest-Neighbor vs Ordinary Kriging
Mean
Easting
7400
7450
7500
7550
7600
7650
7700

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