

(All dollar amounts are Canadian dollars unless otherwise stated)

AUGUSTA GOLD COMMENCES 2021 EXPLORATION PROGRAM AT ITS BULLFROG GOLD PROJECT

Vancouver, British Columbia, February 11, 2021 – Augusta Gold Inc. (BFGCD:OTCQB; G:CSE; 11B:FSE) (“Augusta” or the “Company”) is pleased to announce that it has commenced its 110,000 metre exploration program for 2021 at its highly prospective wholly-owned Bullfrog Gold project located in Nevada, USA. The strategic land package comprises approximately 7,800 acres.

Highlights

- 2021 exploration program of up to \$20 million
- 110,000 metres of diamond drilling and reverse circulation planned
- Two drill rigs actively drilling at site expected to increase to five by April
- Five key exploration targets to be drilled in a two-phase approach
- Advancing development in parallel with the drill program including archaeological studies, geologic mapping, geotechnical drilling and a geophysics survey

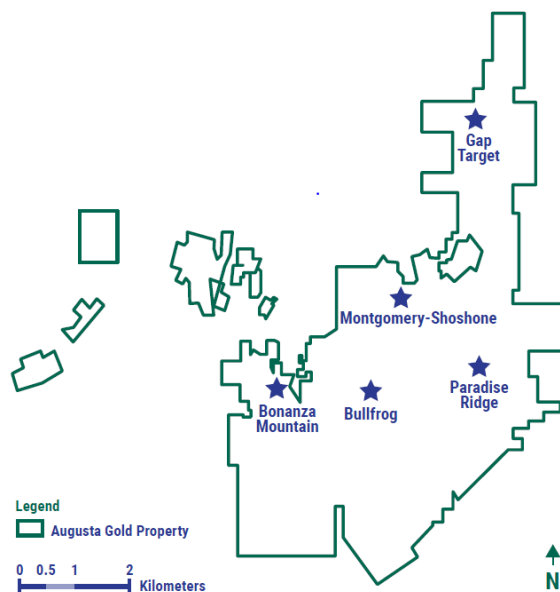
Maryse Belanger, President and CEO commented: “We are excited to have commenced our multi-targeted exploration program in the heart of the prolific Bullfrog district. With an exploration budget of up to \$20 million, we are focused on mineral resource expansion, increasing the confidence level in our current mineral resource and targeting a brand-new discovery. The program contemplates two phases on five key exploration targets that have been identified to date, with more expected in the future as we advance our program. With a large land package of approximately 7,800 acres that has three historical operating pits and a current open mineral resource we see significant exploration potential.”

The exploration and development potential of the strategic land position is strongly supported by a large database including detailed information on 254,542 metres of drilling in 1,287 holes in the Bullfrog mine area.

There are currently two drill rigs on-site with a total of five expected on-site by April. There is expected to be three diamond drills and two reverse circulation drills. Concurrent with the proposed drilling, a variety of additional exploration and development activities are planned to help advance the Bullfrog Gold project. These will include archaeological studies, geologic mapping, geotechnical drilling and a geophysics survey. Details of the phase two program will be finalized following a review of the results of the first phase of drilling.

The five key exploration targets in the exploration program are shown in Figure 1 and include:

Figure 1: Drill Program Targets



- Montgomery-Shoshone Target – located approximately 1.5 km north-east of the Bullfrog pit, it was historically operated as an underground mine and subsequently an open pit until low gold prices caused operations to cease in 1997.
- Gap Target – located 5 km north of the Bullfrog pit, it has the potential to be a completely new discovery. To date, there has been no drilling of the target.
- Bullfrog Target – the Bullfrog open pit and underground operated from 1989 until 1999 when it ceased operations as a result of low gold prices.
- Bonanza Mountain Target – located 2 km east of the Bullfrog pit, it historically had four benches mined before it ceased operations due to a low gold price.
- Paradise Ridge Target – located 2 km south east of the Bullfrog pit, it has very limited work completed to date with veins showing at surface that require further exploration. The Paradise Ridge target has host rocks that are identical to those in the Bullfrog deposit with significant structural features and surface samples containing gold.

The Company will release drill results as received, compiled and interpreted.

Qualified Person

The technical information contained in this news release has been reviewed and approved by Scott Burkett, Vice President, Exploration of Augusta Gold Corp who is a “Qualified Person” under National Instrument 43-101- *Standards of Disclosure for Mineral Projects*.



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About Augusta Gold

Augusta Gold is a rapidly growing exploration and development company focused on building a long-term business that delivers stakeholder value through developing the Bullfrog Gold Project and pursuing accretive M&A opportunities. The Bullfrog Gold Project is located in the prolific Bullfrog district approximately 120 miles north-west of Las Vegas, Nevada and 4 miles west of Beatty, Nevada. The Company controls approximately 7,800 acres of mineral rights including the Bullfrog and Montgomery-Shoshone deposits and has further identified significant additional mineralization around the existing pits and defined several exploration targets that could further enhance the Project. The Company is led by a management team and board of directors with a proven track record of success in financing and developing mining assets and delivering shareholder value. For more information please visit www.augustagold.com.

Forward Looking Statements

Certain statements and information contained in this new release constitute "forward-looking statements", and "forward-looking information" within the meaning of applicable securities laws (collectively, "forward-looking statements"). These statements appear in a number of places in this new release and include statements regarding our intent, or the beliefs or current expectations of our officers and directors, including the nature of the planned exploration program (and in particular the budget, number of metres and location of proposed drilling); the number and type of drill rigs that are expected at the Project and the timing of arrival of such drill rigs; that more exploration is expected in the future as we advance our program; that a variety of additional exploration and development activities are planned to help advance the Bullfrog Gold project; that these will include archaeological studies, geologic mapping, geotechnical drilling and a geophysics survey; that details of the phase two program will be finalized following a review of the results of the first phase drilling; and that the exploration targets could further enhance the Project. Such forward-looking statements involve known and unknown risks and uncertainties that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this news release words such as "to be", "will", "planned", "expected", "potential", and similar expressions are intended to identify these forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators, and assumptions made with regard to the ability to advance exploration efforts at the Bullfrog Project; the results of such exploration efforts; the ability to secure adequate financing (as needed); the Company maintaining its current strategy and objectives; and the Company's ability to achieve its growth objectives. These forward-looking statements are based largely on current expectations and projections about future events and financial trends affecting the financial condition of our business. These forward-looking statements were derived using numerous assumptions regarding expected project parameters, results of operations, performance and business prospects and opportunities that could cause actual results to differ materially from those in the forward-looking statements. While the company considers these assumptions to be reasonable, based on information currently available, they may prove to be incorrect.

Forward-looking statements are based on information available at the time those statements are made and/or management's and/or its qualified persons' good faith belief as of that time with respect to future events, and are subject to information currently available, they may prove to be incorrect. Forward-looking statements are based on information available at the time those statements are made and/or management's and/or its qualified persons' good faith belief as of that time with respect to future events, and are subject to known and unknown risks and uncertainties outlined in the Company's corporate disclosure and other documents filed on www.sedar.com, that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, we assume no obligation to update or to publicly announce the results of any change to any forward-looking statement contained herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If we update any one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements. You should not place undue importance on forward-looking statements and should not rely upon these statements as of any other date. All forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.