

Headnote

National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications - Securities Act* s. 88 - Cease to be a reporting issuer in BC – The securities of the issuer are beneficially owned by more than 50 persons and are not traded through any exchange or market; following an arrangement, all of the issuer’s common shares were acquired by another company that is not a reporting issuer; the issuer has convertible securities that are beneficially owned by more than 50 persons; the convertible securities are exercisable for a fixed cash amount; the issuer is not required under the terms of the convertible securities to provide any continuous disclosure to the holders of the convertible securities or to remain a reporting issuer.

Applicable Legislative Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 88

November 6, 2025

In the Matter of
the Securities Legislation of
British Columbia and Ontario
(the Jurisdictions)

and

In the Matter of
the Process for Cease to be a Reporting Issuer Applications

and

In the Matter of Augusta Gold Corp.
(the Filer)

Order

Background

¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for an order under the securities legislation of the Jurisdictions (the Legislation) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the Order Sought).

Under the Process for Cease to be a Reporting Issuer Applications (for a dual application):

- (a) the British Columbia Securities Commission is the principal regulator for this application,
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 Passport System (MI 11-102) is intended to be relied upon in Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador; Yukon, Nunavut and the Northwest Territories, and
- (c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

- ¶ 2 Terms defined in National Instrument 14-101 *Definitions*, and MI 11-102 have the same meaning if used in this order, unless otherwise defined.

Representations

- ¶ 3 This order is based on the following facts represented by the Filer:

1. the Filer is a corporation existing under the laws of the State of Nevada;
2. the Filer's head office is located in Vancouver, British Columbia;
3. the shares of common stock in the capital of the Filer (Filer Shares), traded on the Toronto Stock Exchange (the TSX) under the symbol G and on the OTCQB Venture Market (the OTCQB) under the symbol AUGG, and no other securities of the Filer were listed on any marketplace;
4. immediately prior to the Effective Time (as defined below), the Filer had the following issued and outstanding securities:
 - (a) 85,929,753 Filer Shares;
 - (b) stock options exercisable to purchase 7,170,002 Filer Shares (Filer Options);
 - (c) common stock purchase warrants to acquire 300,000 Filer Shares at price of \$0.62 (2024 Warrants); and
 - (d) common stock purchase warrants to acquire 3,362,573 Filer Shares at price of \$2.30 (2023 Warrants).
5. to the best of the Filer's knowledge and belief and upon due diligence searches with Broadridge Financial Solutions Inc., the Filer was able to ascertain that there are a total of 81 beneficial holders of 2023 Warrants, resident in the following jurisdictions – 20 in British Columbia, 11 in Alberta, 37 in Ontario, 1 in Québec, 1 in New Brunswick, and 11 in foreign jurisdictions;
6. under the terms and conditions of an Agreement and Plan of Merger dated July 15, 2025 (the Merger Agreement) by and among the Filer, AngloGold Ashanti (U.S.A.) Holdings Inc. (Parent), Exploration Inc. (Merger Sub), and joined by AngloGold Ashanti Holdings plc, for the limited purposes specified in the Merger Agreement, effective at 12:01 a.m. Pacific Time on October 23, 2025, Merger Sub merged with and into the Filer, with the Filer continuing as the surviving corporation and as a wholly owned subsidiary of Parent (the Merger);
7. on October 20, 2025, at the special meeting of stockholders of the Filer (the Meeting), stockholders of the Filer approved the Merger by: (a) 69.44% of issued and outstanding Filer Shares as of the record date of September 12, 2025; and (b) 99.37% of votes cast by the Filer stockholders present in person or represented by proxy at the Meeting, after excluding votes from certain related parties required to be excluded under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions;
8. pursuant to the terms of the Merger Agreement, at the effective time of the Merger (the Effective Time):
 - (a) all outstanding Filer Shares were automatically cancelled and converted into the right to receive \$1.70 in cash (the Merger Consideration); and

- (b) all outstanding Filer Options were cancelled and, in respect of the in-the-money Filer Options, exchanged for an aggregate amount in cash.
9. at the Effective Time, all outstanding 2024 Warrants were cancelled and converted into the right to receive an amount in cash in accordance with a warrant cancellation agreement dated July 15, 2025 between the Filer and Donald Taylor (the Filer's President, Chief Executive Officer and director);
 10. from the Effective Time until January 20, 2026 (the 2023 Warrant Expiry Date), each 2023 Warrant represents only the right to receive the Merger Consideration upon payment of \$2.30 (the Exercise Price) in accordance with the 2023 Warrant's indenture, which is a cash amount that is less than the Exercise Price;
 11. from the Effective Time until the 2023 Warrant Expiry Date, any disclosure by the Filer would not provide information that would affect the investment decision of the holders of the 2023 Warrants (the 2023 Warrant Holders) because the 2023 Warrants do not represent a right to purchase securities of the Filer;
 12. the 2023 Warrants do not provide the holders thereof with any voting rights in respect of the Filer continuing as the surviving corporation;
 13. the Filer is not required to remain a reporting issuer in any jurisdiction under any contractual arrangement between the Filer and the 2023 Warrant Holders, and no consents or approvals were required from the 2023 Warrant Holders;
 14. the Filer Shares were delisted from the TSX and ceased to be quoted on the OTCQB, in each case, as of the close of trading on October 24, 2025;
 15. the Filer has no intention to seek public financing by way of an offering of securities;
 16. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 – Issuers Quoted in the U.S. Over-the-Counter Markets;
 17. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 – Marketplace Operation or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
 18. the Filer is applying for an order that it has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer;
 19. the Filer is not in default of securities legislation in any jurisdiction;
 20. the Filer is not eligible to use the simplified procedure under National Policy 11-206 – Process for Cease to be a Reporting Issuer Applications because the securities of the Filer, namely the 2023 Warrants, are not beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide; and
 21. upon the granting of the Order Sought, the Filer will not be a reporting issuer or the equivalent in any jurisdiction in Canada.

Order

- ¶ 4 Each of the Decision Makers is satisfied that the order meets the test set out in the Legislation for the Decision Maker to make the order.

The decision of the Decision Makers under the Legislation is that the Order Sought is granted.

Gordon Smith
Manager, Legal Services, Corporate Finance
British Columbia Securities Commission