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Environmental, Social, and Governance Audit of Austin Gold Corp.

Prepared for:

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Table of Contents

Executive Summary.....	5
1 Introduction	6
2 Audit Approach and Basis	8
2.1 Project Stages.....	9
2.1.1 The Mining Project Cycle	9
2.2 Regulatory Purview.....	9
2.2.1 Bureau of Land Management	10
2.2.2 Nevada Bureau of Mining Regulation and Reclamation	11
2.2.3 Oregon Department of Geology and Mineral Industries.....	11
2.3 Public Involvement.....	12
2.4 Site Visit.....	12
3 Active Exploration Prospects	14
3.1 Kelly Creek.....	15
3.1.1 Prospect Overview	16
3.1.2 Environmental Considerations.....	16
3.1.3 Social Considerations	18
3.1.4 Austin Exploration Activity.....	18
3.1.5 Compliance Status.....	20
3.2 Lone Mountain.....	20
3.2.1 Prospect Overview	21
3.2.2 Environmental Considerations.....	22
3.2.3 Social Considerations	24
3.2.4 Austin Exploration Activity to Date	25
3.2.5 Compliance Status.....	26
3.3 Miller	26
3.3.1 Prospect Overview	27
3.3.2 Environmental Considerations.....	27
3.3.3 Social Considerations	28
3.3.4 Austin Exploration Activity to Date	29

3.3.5	Compliance Status.....	30
3.4	Stockade Mountain.....	30
3.4.1	Prospect Overview	31
3.4.2	Environmental Considerations.....	32
3.4.3	Social Considerations	32
3.4.4	Austin Activity to Date	33
3.4.5	Compliance Status.....	33
3.5	Fourmile Basin.....	34
4	Climate Change and Greenhouse Gas Emissions.....	35
5	Corporate Governance.....	37
5.1	Corporate Commitment.....	37
5.2	Board Structure and Key Decision-Making Processes	37
5.3	Audit and Risk Management Oversight	39
5.4	Shareholder Rights and Transparency	40
5.5	Management Systems.....	40
6	ESG Checklists	42
6.1	Environmental Checklist	43
6.2	Social Checklist.....	45
6.3	Governance Checklist.....	48
7	Conclusions	51

List of Figures

Figure 1 - The Mining Project Cycle	9
Figure 2 - Austin Gold Prospect Locations	14
Figure 3 - Kelly Creek Prospect Area and Claim Block	15
Figure 4 – Kelly Creek Reclaimed Drill Pads on Previously Disturbed Land	19
Figure 5 – Kelly Creek Reclaimed Access Road and Drill Pad and Likely Planted Species that are Starting to Grow	19
Figure 6 - Lone Mountain Prospect Location Map.....	21

Figure 7 - Lone Mountain Looking Southeast from the Northeastern Area of the Claim Block.....	22
Figure 8 - Lone Mountain Access Road and Looking Toward Claim Block.....	22
Figure 9 - Lone Mountain Intermittent Stream Below Rip Van Winkle Mine Portal	23
Figure 10 - Lone Mountain Prospect Proximity to Jerritt Canyon and Nevada Gold Properties	23
Figure 11 - Rip Van Winkle Mine Portal	24
Figure 12 - Historic Rip Van Winkle Mine Portal Area and Waste Dumps.....	24
Figure 13 - Rip Van Winkle Shaft Looking Down at Portal Area and Shaft Close-Up.....	25
Figure 14 - Rip Van Winkle Adits and Waste Dumps Near Shaft Area.....	25
Figure 15 - Miller Prospect Location and Access Map	26
Figure 16 - Robinson Creek Drainage within Miller Claim Block.....	28
Figure 17 - Driller’s Lay Down Yard at Chord Ranch	29
Figure 18 - Regraded Mud Pits at Two Miller Drill Sites	29
Figure 19 - Plugged Drill Holes at Two Miller Drill Sites.....	30
Figure 20 - Stockade Mountain Location and Access Maps.....	31
Figure 21 – Elko Storage Shed for Exploration Samples (outside left, inside right)	35

List of Appendices

Appendix A – Resume of Barbara A. Filas, P.E., N.A.E.....	52
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Executive Summary

Austin Gold Corp. is an early-stage mineral exploration company that is publicly traded on the NYSE American under the symbol AUST. The Company is incorporated and headquartered in Vancouver, British Columbia, Canada and has exploration prospects in Nevada and Oregon in the United States. This environmental, social and governance (ESG) audit of Austin Gold Corp. has been performed by Barbara A. Filas based on a review of the Company's structure, governance, and the site-specific conditions of its active exploration prospects that were observed in August of 2023. The audit was supplemented by meetings with Austin employees and consultants and confirmatory telephone conversations with representatives of three Field Offices of the U.S. Department of Interior, Bureau of Land Management and a representative of the Oregon Department of Geology and Mineral Industries Mineral Land Regulation and Reclamation Program. It also reflects information available in the public domain. Based on this information and given that Austin Gold is a start-up company that is in early-stage exploration, it is my opinion that Austin Gold Corp. is conforming to good ESG practices for the mining industry.

1 Introduction

This environmental, social and governance (ESG) audit has been performed by Barbara A. Filas, P.E. on the assets and activities of Austin Gold Corp. and its wholly-owned subsidiary Austin American Corporation (“Austin” or “the Company”). Austin is a public company trading on the NYSE American under the symbol AUST. The Company is incorporated in British Columbia and headquartered in Vancouver, British Columbia, Canada and has exploration prospects in Nevada and Oregon in the United States. The Company’s office address is 1021 West Hastings Street, 9th Floor, Vancouver, BC, Canada V6E 0C3.

Austin has active exploration prospects in Nevada and Oregon. Specifically, these include 1) Kelly Creek in Humboldt County NV, 2) Lone Mountain in Elko County NV, 3) Miller in Elko County NV, and 4) Stockade Mountain in Malheur County OR. The Company recently relinquished its claims and agreements on its Fourmile prospect in Nye County NV as it no longer fits with the Company’s business objectives.

The ESG auditor, Barbara A. Filas, P.E., is an independent Director of Austin and the Chair of its Environmental, Health, and Safety Committee. As a licensed engineer, a Registered Member of the Society for Mining, Metallurgy and Exploration Inc., a Member of the National Academy of Engineering, Ms. Filas has subscribed to the codes of ethics of each of these professional organizations, thus assuring the impartiality of the opinions presented in this report. She has completed this audit to inform the Austin Board of the status and appropriateness of the Company’s ESG practices. Acting as an independent Director, she has received no compensation for performing this audit.

This ESG audit included a review of Company information, relevant regulatory requirements, a site visit to the Nevada properties, meetings with Company representatives, and telephone conversations with key regulators. The overall purpose of the audit was to:

1. Review the appropriateness of the activities accomplished to date;
2. Assess the adequacy of the current and planned activities to support future permitting and financing;
3. Identify gaps in the current ESG programs and recommend good practices for the Company to fill those gaps going forward; and
4. Recommend future ESG initiatives that may be appropriate if the Company’s current exploration efforts warrant more advanced exploration or development programs.

Ms. Filas is highly qualified to take on this audit and provide a credible independent opinion on the adequacy of the Company’s ESG program. She has committed her career to responsible ESG practice in the mining sector. She is a licensed professional mining engineer and has held ESG and management positions with operating mining companies, consulting firms, and academia. A brief resume is included as Appendix A.

This report titled “*Environmental, Social, and Governance Audit of Austin Gold Corp*” has been prepared by Barbara A. Filas for the exclusive use of Austin Gold Corp. No other party is an intended beneficiary of

this report, or the information, opinions, and conclusions contained herein. Any use by any party other than the Company of any of the information, opinions, or conclusions is the sole responsibility of said party. The use of this report shall be at the sole risk of the user regardless of any fault or negligence of the Company or its author.

The information and assessment contained herein has been completed to a level of detail that is commensurate with the early exploration stage of the Company prospects and the information made available at the time of preparation. This report and its supporting documentation have been reviewed and/or checked for conformance with industry-accepted norms and has been reviewed for completeness, accuracy, and appropriateness of conclusions. To the best of the author's information and belief, the information presented in this report is accurate to within the limitations specified herein.

This report is file: Austin_Gold_ESG_Audit_Rev2.docx. Any reproductions or modifications of this report are uncontrolled and may not be the most recent revision.

2 Audit Approach and Basis

The ESG factors that mining companies must consider in managing the risks and impacts of their projects and that lenders and investors will evaluate when considering an investment in those mining projects are simplified when the project is located within the United States (U.S.). Mining is highly regulated in the U.S., with federal, state, and local requirements affecting nearly all aspects of mine development, operation, and closure. Nevada has a long history and familiarity with mining and its regulatory programs germane to exploration and mining are well advanced. While Oregon has mining experience, the lack of recent large-scale mining projects puts its regulatory programs on more of a learning curve by comparison.

The ESG audit was carried out in the context of the regulatory requirements of the United States, Nevada, Oregon, and to a lesser extent, the respective local counties. Because these federal, state and county requirements do not include formalized ESG guidance, particularly in the areas of social, community, and corporate governance, these requirements have been complemented by the International Finance Corporation (IFC) ESG and sustainability commitments to provide a complete and internationally vetted due diligence process that also addresses financial institution priorities. Studies that consider the relationship between ESG practices and financial performance have found that companies practicing good governance, and which are good stewards of the environment, their neighbors, and their labor force are the ones most likely to also do well financially.

This audit has examined how the Company is managing its risks and impacts, both existing and planned, in the disciplines that include, but are not limited to:

- Environmental: the effect of the exploration and reclamation activities on the receiving environmental resources. Such effects may be associated with changes in soil characteristics, surface water and groundwater, biodiversity and natural habitats, and air quality and related potential climate change;
- Social: the effect of the exploration and reclamation activities in the surrounding communities and land uses, including the effects on nearby residents, worker health and safety, potential disturbance of historic and cultural resources, and public attitudes affecting social license to operate;
- Governance: including the structures and processes by which the Company is controlled, including its listing on the NYSE American and the associated reporting and corporate filings, the board structure, diversity, conduct, policies, approach to risk management, communications, and transparency.

The ESG criteria mentioned above form the basis for the remaining sections of this report and have been assessed in the context of the laws and regulatory programs mandated by county, state, and federal agencies first, then as they are complemented as appropriate by the Performance Standards and

Corporate Governance Methodology of the IFC. This approach will result in an opinion that addresses the legal and regulatory requirements that are unique to each project as well as the time-vetted expectations of the IFC and good international industry practice (GIIP) for mining projects anywhere in the world.

2.1 Project Stages

Responsible ESG practices are incorporated throughout the entire mining project cycle. These practices are not static and must be continually updated and modified to best fit with the current phase of the project and current GIIP.

2.1.1 The Mining Project Cycle

A simplified mining project life cycle is shown in Figure 1. The brief descriptions tie the types of activities that are typically occurring at a mine site during each project phase and where things usually stand relative to the regulatory, permitting, and impact assessment processes.

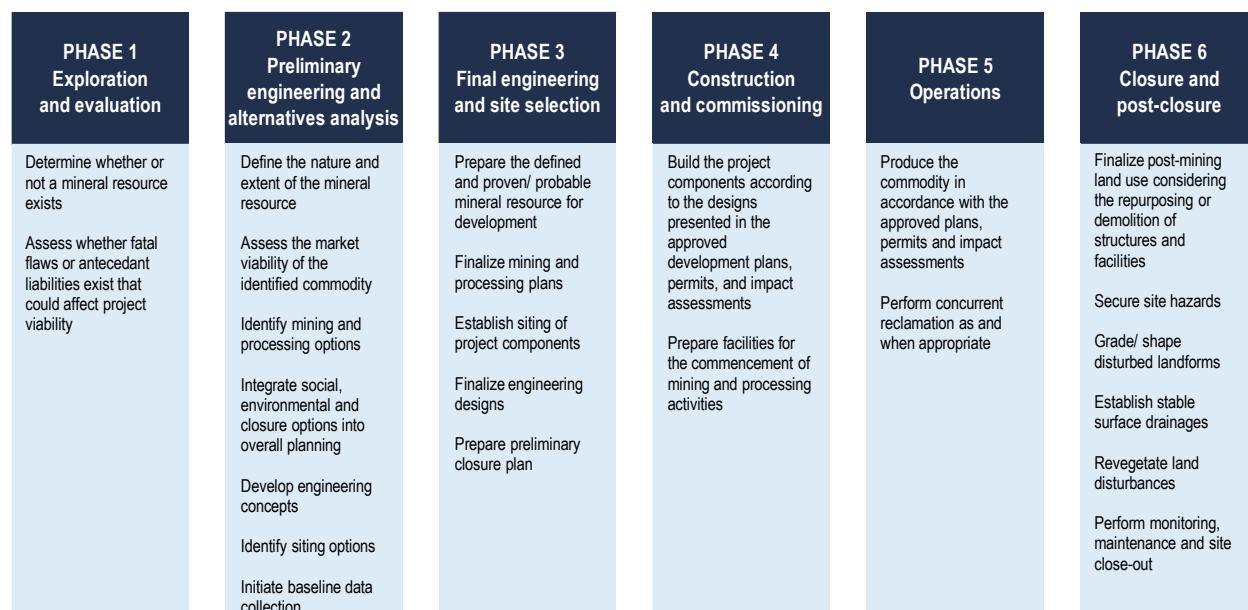


Figure 1 - The Mining Project Cycle

All of Austin’s exploration prospects are currently in the Phase 1 early stage of exploration and evaluation.

2.2 Regulatory Purview

All Austin exploration prospects are located on public lands administered by the U.S. Department of Interior, Bureau of Land Management (BLM) or on privately-owned land within the states of Nevada and Oregon.

2.2.1 Bureau of Land Management

The BLM is responsible for administering mineral access on public lands under the General Mining Law of 1872¹. Disturbance of public lands administered by the BLM are governed by the rules and policies established under the Federal Land Policy and Management Act (FLPMA)². Part 43 of the Code of Federal Register, Subpart 3809³ defines the surface land management requirements for development of mining claims under the General Mining Law. The BLM also requires the posting of bonds for reclamation for any surface or subsurface disturbance caused by more than casual use (43 CFR 3809.500 through 3809.560).

BLM's regulations describe three different categories of use on public lands:

1. casual use – activities that do not require BLM notification.
2. notice-level operations - activities that exceed casual use but disturb less than 5 acres that require BLM notification.
3. plan-level operations – activities that exceed casual use that will disturb more than 5 acres that require plan submittal and BLM approval.

Permits are not required for casual use exploration. Such exploration may include collection of geochemical, rock, soil, or mineral specimens using hand tools, geological mapping, geochemical sampling, or geophysical surveying that may be conducted using global positioning system instrumentation without cutting or flagging a survey control grid.

Exploration activities that disturb five acres or less requires notice to the BLM but does not require its approval. BLM reviews such notices and may ask for additional review under other federal laws (e.g., National Environmental Policy Act (NEPA), National Historic Preservation Act, Endangered Species Act) prior to concurring with the planned exploration activities.

Surface disturbance greater than five acres or on certain special category lands such as an Area of Critical Environmental Concern (ACEC) require the preparation and submittal of a detailed Plan of Operations, BLM approval, and consideration of NEPA requirements.

None of Austin's current exploration claim blocks include any areas designated as an ACEC and none are large enough to be considered a plan-level operation.

¹ [General Mining Act of 1872](#)

² [Federal Land Policy and Management Act of 1976, as amended](#)

³ [eCFR :: 43 CFR Part 3800 -- Mining Claims Under the General Mining Laws](#)

2.2.2 Nevada Bureau of Mining Regulation and Reclamation

The Bureau of Mining Regulation and Reclamation (BMRR) is a division of the Nevada Department of Environmental Protection. BMRR works in cooperation with other state, federal, and local agencies to regulate mining activities within the state. The Bureau is composed of three technical branches: Regulation, Closure, and Reclamation. It is the mission of BMRR to ensure that Nevada's waters are not degraded by mining operations and that the lands disturbed by mining operations are reclaimed to safe and stable conditions to ensure a productive post-mining land use.⁴

The BMRR is authorized by Section 519 of the Nevada Revised Statutes (NRS), which is the state law pertaining to the reclamation of land subject to mining operations or exploration projects within the state⁵. Section 519 of the Nevada Administrative Code (NAC) defines the administrative rules pursuant to NRS 519 regarding land management and reclamation requirements of exploration and mining projects⁶.

NAC 519A.160(1) and (2) defines an exploration project as one that exceeds five acres of land disturbance. Specifically, the verbiage reads:

1. *“Exploration project” means all activities conducted in this State by a person on or beneath the surface of the land for the purpose of, or in connection with, determining the presence, location, extent, depth or grade of any mineral.*
2. *The term does not include an exploration project which is limited to a surface disturbance of not more than 5 acres in any calendar year. To determine the area of the surface disturbed:*
 - (a) *All land disturbed and left unreclaimed by an operator within a 1-mile radius of the center of the project must be considered; and*
 - (b) *Land shall be considered reclaimed if action has been taken to stabilize the land to a condition designed to result in the establishment of a productive postmining use of the land.*

None of Austin’s exploration prospects currently disturb more than five acres of land and thus are exempt from BMRR regulation.

2.2.3 Oregon Department of Geology and Mineral Industries

The Oregon Department of Geology and Mineral Industries (DOGAMI) Mineral Land Regulation and Reclamation Program (MLRR) is authorized by law under its Mined Land Reclamation Act in Sections 517.702 to 517.992 of the Oregon Revised Statutes⁷. The Mined Land Reclamation Act is applicable to

⁴ [NDEP - Bureau of Mining Regulation and Reclamation Homepage | NDEP \(nv.gov\)](#)

⁵ [NRS: CHAPTER 519A - RECLAMATION OF LAND SUBJECT TO MINING OPERATIONS OR EXPLORATION PROJECTS \(state.nv.us\)](#)

⁶ [NRS: CHAPTER 519A - RECLAMATION OF LAND SUBJECT TO MINING OPERATIONS OR EXPLORATION PROJECTS \(state.nv.us\)](#)

⁷ [oregonlegislature.gov/bills_laws/ors/ors517.html](#)

all surface mining and defines the requirements for land management and reclamation of mining and exploration projects under Chapter 632, Part 30 of the Oregon Administrative Rules (OAR)⁸.

The definition established by law in ORS 517.750(5) states *“Exploration” means all activities conducted on or beneath the surface of the earth for the purpose of determining presence, location, extent, grade or economic viability of a deposit. “Exploration” does not include prospecting or chemical processing of minerals.* ORS 517.750(16) goes on to state that *“Surface mining” includes: (A) All or any part of the process of mining minerals by the removal of overburden and the extraction of natural mineral deposits thereby exposed by any method by which more than 5,000 cubic yards of minerals are extracted or by which at least one acre of land is affected within a period of 12 consecutive calendar months, including open-pit mining operations, auger mining operations, processing, surface impacts of underground mining, production of surface mining refuse and the construction of adjacent or off-site borrow pits, except those constructed for use as access roads.*

Austin’s Stockade Mountain exploration prospect in Malheur County Oregon is currently proposing to disturb more than the minimum one acre of land and thus is subject to MLRR regulation.

2.3 Public Involvement

It is important to engage selectively in the early stages of an exploration project because 1) exploration activity on public lands is highly competitive and 2) there is no assurance that the exploration program will lead to development. Deciding how much engagement is enough and how much is too much is a delicate art. But relationship-building takes time, and there are certain need-to-know stakeholders including regulatory agencies and private landowners proximate to each project. The Company appears to be following an appropriate and conservative path with the regulatory agencies and local ranchers and landowners to build confidence, relationships, communication channels, and effective engagement methods that can put the project at an immediate advantage in managing issues that may arise in any phase of the project.

2.4 Site Visit

The active exploration prospects in Nevada were visited between August 22 and 24, 2023. The Fourmile prospect was not visited due to time constraints and because it has been dropped from Austin’s project portfolio. Stockade Mountain was also not visited due to time constraints. Ms. Filas is familiar with the regional environmental and social conditions in the areas of both Fourmile and Stockade Mountain through her prior work at nearby projects, including the Grassy Mountain exploration site about 40 miles from Stockade Mountain and at the Candelaria, Borealis, and Round Mountain mines in the vicinity of Fourmile.

⁸ [Oregon Secretary of State Administrative Rules](#)

The day-by-day activities of the visit follow:

Day/Date	Participants	Description
Tue 8/22	Dennis Higgs, Darcy Higgs, Bob Hatch, Barbara Filas	Travel from Elko to the Miller prospect site via State Highway 227 and 228 past Jiggs then on County and BLM roads to the claim block. Return travel to Elko.
Wed 8/23	Dennis Higgs, Darcy Higgs, Bob Hatch, Barbara Filas	Travel from Elko to the Lone Mountain prospect site via State Highway 225 then on private ranch and BLM roads to the claim block. Travel from prospect site to Dinner Station ranch house.
Wed 8/23	Dennis Higgs, Darcy Higgs, Bob Hatch, Barbara Filas, Lily Wolf nee Hooper, Jennifer Garrett nee Hooper	Meeting at the Dinner Station ranch house to discuss prospect status and site access over privately held ranch land. Return travel to Elko.
Wed 8/23	Dennis Higgs, Darcy Higgs, Bob Hatch, Barbara Filas	Visit geologic sample storage leased by Austin in Elko.
Thu 8/24	Dennis Higgs, Darcy Higgs, Bob Hatch, Barbara Filas	Travel from Elko to the Kelly Creek prospect site via Interstate 80 then on BLM and private ranch roads to the claim block. Return travel to Elko

These activities are further discussed in subsequent sections of this report.

3 Active Exploration Prospects

Austin currently has four active exploration prospects: Kelly Creek in north-central Nevada, Lone Mountain and Miller Prospects in northeastern Nevada, and Stockade Mountain in east-central Oregon as shown on Figure 2.

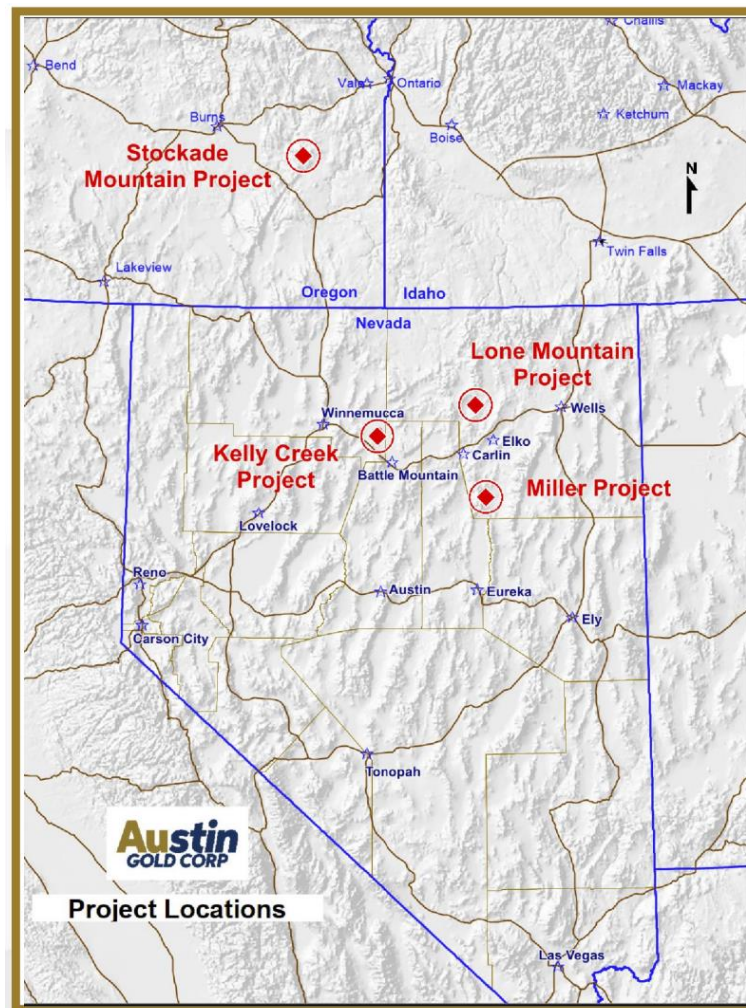


Figure 2 - Austin Gold Prospect Locations⁹

Each of Austin's prospects are primary gold targets located in relatively remote areas. They are controlled by Austin through various agreements with leaseholders or through staked claims on public lands managed by the Bureau of Land Management.

⁹ [Overview - Austin Gold](#)

3.1 Kelly Creek

The Kelly Creek Prospect is in southeastern Humboldt County, near Valmy Nevada on the Interstate 80 corridor as shown on Figure 3. It is an early-stage exploration prospect with no known mineral resources or reserves.

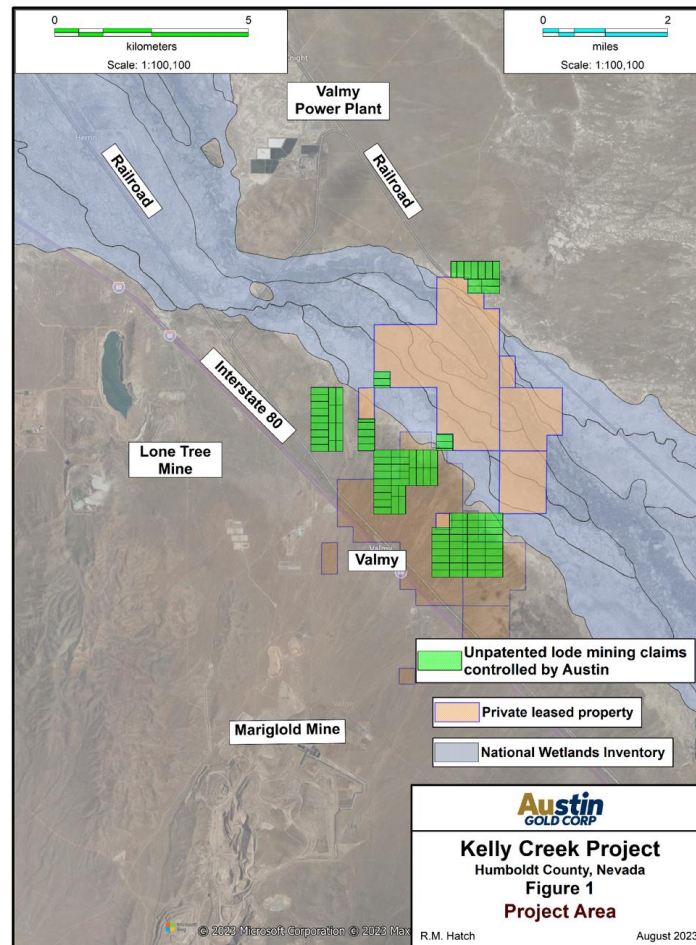


Figure 3 - Kelly Creek Prospect Area and Claim Block

Much of the information contained in this Section was obtained from the 43-101 Technical Report prepared by Barbara Carroll.¹⁰ The text in this section has been condensed, but many parts are quoted verbatim from the Carroll report. For ease of reading, the verbatim quotes are not called out in the text.

¹⁰ 43-101 Technical Report, Kelly Creek Property, Humboldt County Nevada, Barbara Carroll, C.P.G., GeoGRAFX GIS Services, March 2021. [Search \(sedarplus.ca\)](https://www.sedarplus.ca)

3.1.1 Prospect Overview

The Kelly Creek Basin is located along the Battle Mountain-Eureka Gold Trend near historically producing gold deposits to the north (Twin Creeks, Getchell, Turquoise Ridge, and Pinson) and south (Lone Tree, Marigold, Trenton Canyon, Converse, Buffalo Valley, Copper Basin, and Phoenix). The claim block is comprised of unpatented lode mining claims that are owned by Pediment Gold LLC, a subsidiary of Nevada Exploration Inc., and private land leased by Pediment.

The Kelly Creek Basin has been explored by many companies in the past. Since the 1990's, exploration programs have been conducted in the Basin by major companies such as BHP, Placer Dome, Newmont, Barrick, AngloGold, Santa Fe, Kennecott and more recently by Pediment Gold LLC. Pediment established its holdings of the Kelly Creek prospect in 2004 and has drilled 93 exploration holes within the landholding. Austin gained exploration rights to the Pediment property by executing an Option to enter into a Joint Venture Agreement with Pediment in 2020 whereby Austin may earn up to a 70% interest in the project.

Austin's activity at Kelly Creek is limited to a 2022 drilling program that included four reverse circulation drill holes. Three of the holes were drilled on private land and one on public land administered by the BLM.

3.1.2 Environmental Considerations

Environmental profiles in the Technical Report¹⁰ are based on the surface and environmental conditions identified by EM Strategies, Inc. (Delong, 2020). This Author did not review the Delong report, but rather used the Technical Report content to supplement her personal experience in the area and observations made during the August 22 to 24, 2023 site visit in presenting the environmental considerations in this section.

Water

The Kelly Creek Prospect is located in the Middle Humboldt subbasin in the southeastern-most corner of Humboldt County. It covers 3,180 square miles and includes the Humboldt River which flows from east to west through the area following a physiographic and geologic discontinuity. The principal tributaries to the Humboldt River in the subbasin are Pine Creek, Rock Creek and the Reese River.

The Middle Humboldt subbasin is a semiarid desert, characterized by low precipitation and humidity and extreme diurnal variations of temperature. Precipitation supplies all the water that enters the basin; consequently, the variability in climate has significant impacts on the hydrology of the area. Much of the precipitation occurs as snowfall during the winter months. Summer precipitation usually occurs as localized showers.

Increased development which has been superimposed on natural climate fluctuations affects the water resources of the basin. Continued groundwater withdrawals within the Humboldt

River Basin are likely contributing to streamflow depletion of the Humboldt River. Principal uses of groundwater being pumped from production wells in the middle Humboldt River Basin are agriculture, industry, mining, municipal, and power plant purposes.

The Humboldt River and its floodplain are located just north of the Kelly Creek Prospect area, much of which is part of a National Wetlands Inventory managed by the US Fish and Wildlife Service. The full impact of this Wetlands designation for this part of the Kelly Creek Prospect is unknown. In December 2020, Austin Gold commissioned a preliminary review for recommendations on permitting future mining operations at this location. The preliminary review of environmental and permitting issues on this portion of the prospect indicates that an open pit mine there may be improbable or infeasible due to the water issues, but that an underground mine may be possible. Accordingly, Austin Gold intends to initially conduct its exploration on the unpatented claims that are south of the Wetlands.¹¹

Grazing

The grazing allotments in the area are managed by the BLM Tuscarora Field office. Existing grazing allotments NV01009, NV01034 and NV01032 cover portions of the Kelly Creek Prospect area.

Biodiversity and Critical Habitats

The law requires federal agencies, in consultation with the U.S. Fish and Wildlife Service and/or the NOAA Fisheries Service, to ensure that actions they authorize, fund, or carry out are not likely to jeopardize the continued existence of any listed species or result in the destruction or adverse modification of designated critical habitat of such species. The law also prohibits any action that causes the "taking" of any listed species of endangered fish or wildlife. Likewise, import, export, interstate, and foreign commerce of listed species are all generally prohibited.

As of 25 September 2020, the Kelly Creek Prospect area identified only the threatened Lahontan Cutthroat Trout as potentially being affected by activities in this location. No critical habitats were identified as defined under the Endangered Species Act (ESA) (USFWS, 2015) (31) and no migratory birds of conservation concern were expected to occur at this location.

Impacts to wetlands and aquatic habitats may be subject to regulation under Section 404 of the Clean Water Act, or other State/Federal statutes.

The state of Nevada, along with a small portion of eastern California along the state boundary, is a key region to the conservation of Greater Sage-Grouse. The BLM and U.S. Forest Service (USFS) have amended land-use plans in Nevada and California to address threats to the Greater Sage-Grouse. The BLM-USFS plans provide a layered management approach that

¹¹ [Kelly Creek - Austin Gold](#)

focuses protection on the areas of highest importance to the species. The Kelly Creek property is not within the parts of Nevada being considered for withdrawal to mineral entry as part of the Greater Sage-Grouse management plans. However, sage grouse habitat, leec locations and breeding seasons are routine considerations for land-disturbing activities on BLM managed lands.

3.1.3 Social Considerations

Humboldt County has significant resources in place to support exploration and mining activities. Winnemucca, the County seat, is located in the southeastern part of the county. Winnemucca is a historic ranching community which grew to support regional large-scale mining following the discovery of several substantial gold deposits in the 1980s.

The nearby towns of Winnemucca and Battle Mountain host most of the local workforce and have well developed infrastructure including stores and shops, restaurants, and motels. Contractor support, transportation, and general suppliers are all readily available in these communities as well as in Elko, which is located approximately 88 miles east of the prospect area and serves as a major hub for mining operations in northern Nevada.

The presence or absence of significant cultural resources at the Kelly Creek prospect is currently unknown.

The land use in the Kelly Creek area is predominantly grazing and occasional hunting. There are also multiple operating and historic mines in the vicinity of the Kelly Creek site.

Stakeholder communications have been limited to communications with the BLM, drilling and reclamation contractors, and with the local private ranchland owners. This need-to-know level of engagement is appropriate in this early-stage exploration phase.

3.1.4 Austin Exploration Activity

In June of 2022, the Company notified the BLM Humboldt River Field Office in Winnemucca of its intention to develop less than a mile of access roads and drill up to seven exploration holes at the Kelly Creek site. BLM acknowledged the notice in late July and Austin posted a \$14,688 surety bond assuring reclamation of the disturbance. The Company drilled only one hole on public land managed by BLM and three on privately-owned ranch property.

The drill holes were reportedly plugged, and the mud pits graded at the completion of drilling during the summer and the disturbances graded and seeded in October of 2022. For the one reclaimed drill site on BLM managed land, Austin requested a reduction in the bond amount which was subsequently reduced to \$922. This amount continues to be held by BLM until it is

satisfied with the adequacy of the revegetation effort. Figures 4 and 5 show some of the Company activity to date at Kelly Creek.

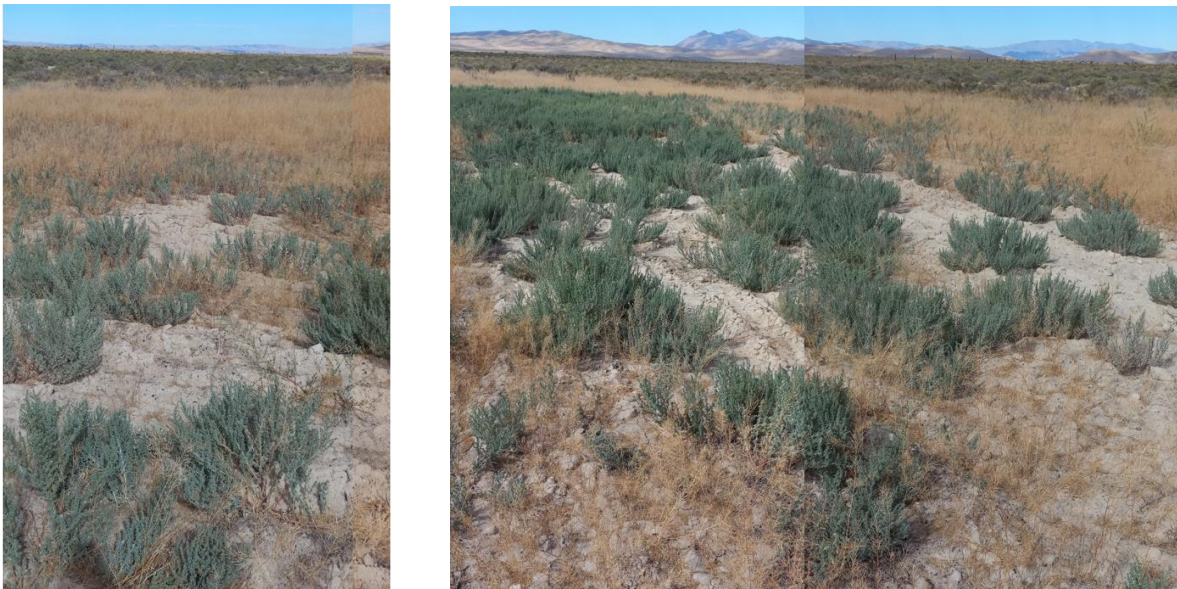


Figure 4 – Kelly Creek Reclaimed Drill Pads on Previously Disturbed Land



Figure 5 – Kelly Creek Reclaimed Access Road and Drill Pad and Likely Planted Species that are Starting to Grow

The Figure 4 and Figure 5 photos were taken on August 24, 2023. Note the natural vegetation breaks in the background beyond the disturbed areas. The undisturbed vegetation appears to be typical of sage-plain complexes that are common to north-central Nevada.

3.1.5 Compliance Status

Ms. Jean Black was contacted in the Humboldt River Field Office on September 5, 2023. The agency is satisfied with the notification process and exploration effort accomplished by Austin and the release of most of the reclamation bond is prima facie evidence of that satisfaction. The only remaining liability on site is for the revegetation program where BLM has retained a modest bond as discussed in the previous section. Based on observations made at the August 24, 2023 site visit and as shown on Figure 5, it appears that the revegetation program is seeing some success and will likely be deemed successful by BLM in the next few years.

Ms. Black did mention that she is not aware of the presence of significant threatened or endangered plant or animal species at this site. Some of the existing roads are old wagon trails that may have some historical significance. The most important consideration in this area is water, as the basin is over-appropriated and competition for water sources is significant.

As discussed in Section 2.2.2, the Nevada BMRR does not have jurisdiction over exploration projects that disturb less than five acres.

3.2 Lone Mountain

Austin Gold's Lone Mountain Prospect is located approximately 25 miles northwest of Elko, Nevada at the southern end of the Independence Mountains. Lone Mountain is accessible from the large regional mining hub of Elko by 31 miles of sealed road and 8 miles of gravel road. There are currently no known mineral resources or reserves on the prospect.



Figure 6 - Lone Mountain Prospect Location Map

Much of the information contained in this Section and the Figure 6 map were obtained from the Austin website¹². The text in this section has often been condensed, but many parts are quoted verbatim from the website. For ease of reading, the verbatim quotes are not called out in the text.

3.2.1 Prospect Overview

Austin Gold has a mineral lease agreement with NAMMCO, a Wyoming General Partnership, for exploration and mining rights and access to certain mineral claims on the Lone Mountain claim block located in Elko County. The prospect is accessed over public land administered by the BLM and privately-held ranchland owned by the Dorsey Ranch LLC., which is owned and operated by the Hooper families.

There has been significant exploration drilling by others within the claim block in the past. Austin has collected surficial samples in the area that constitute casual use by BLM and therefore does not require agency notice (see Section 2.2.1). As such, no land disturbing activities have been undertaken by Austin at this Prospect.

The Company is currently in the process of negotiating a road use agreement through privately-held ranchland that is owned and operated by the Dorsey Ranch LLC. The Dorsey Ranch is owned and

¹² [Lone Mountain - Austin Gold](#)

operated by the Hooper families. Company representatives currently access the prospect sites via Dorsey-owned ranchland on a gentleman's agreement. The road use agreement anticipates formalizing the conditions under which Austin will use the existing ranch roads and the details for their care and maintenance.

3.2.2 Environmental Considerations

The Lone Mountain claims are predominantly in the foothills and mountain areas of Lone Mountain. Lone Mountain has rugged peaks and steep slopes, but the landscape below is hilly in the claim block and hosts a sage/rabbitbrush-plain complex that appears typical of north-central Nevada.



Figure 7 - Lone Mountain Looking Southeast from the Northeastern Area of the Claim Block



Figure 8 - Lone Mountain Access Road and Looking Toward Claim Block

Very little surface water was present during the site visit. To the southwest of the claim block, Cold Creek appears to be a perennial drainage, likely with surface flows but clearly with perennial subirrigation in the valley near, but not within, the Lone Mountain claims. A small, probably intermittent, drainage flows down from Lone Mountain through the claim area northeast of Lone Mountain. This drainage hosts a limited zone of alpine vegetation species including aspen, chokecherry, wild rose, and currents.



Figure 9 - Lone Mountain Intermittent Stream Below Rip Van Winkle Mine Portal

There are several large mines in the region of the Lone Mountain prospect north of Interstate 80, including the Carlin and Goldstrike Mines, and the Jerritt Canyon Mine as shown on Figure 10. Carlin and Goldstrike are operated by Nevada Gold Mines and the Jerritt Canyon Mine was operated in the 1980s and 1990s but now is held by First Majestic Silver Corp. as an exploration play. The proximity of other large mines to the Lone Mountain prospect suggests favorable environmental and social conditions for development if future exploration programs prove successful.



Figure 10 - Lone Mountain Prospect Proximity to Jerritt Canyon and Nevada Gold Properties ¹³

¹³ <https://www.firstmajestic.com/projects/exploration-development/jerritt-canyon/> Note: The Author added the Lone Mountain Prospect location to the map that was obtained from the referenced First Majestic website.

3.2.3 Social Considerations

The nearby town of Elko is a major hub city for exploration, development, and mining activities in Nevada. Accordingly, the project area is ideally situated to provide a local mining workforce and all infrastructure, contractor support, transportation, and suppliers that could be needed. Numerous hotels, motels, and restaurants are available for visiting workers as well.

There are several historic mines within the Lone Mountain claim block. Only the Rip Van Winkle Mine was visited during the August 23, 2023 site visit. It is unknown whether significant historic or prehistoric cultural resources are present within the Lone Mountain claim block.

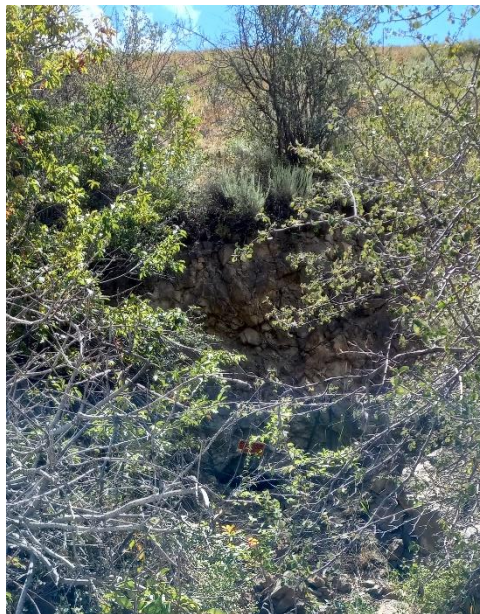


Figure 11 - Rip Van Winkle Mine Portal



Figure 12 - Historic Rip Van Winkle Mine Portal Area and Waste Dumps

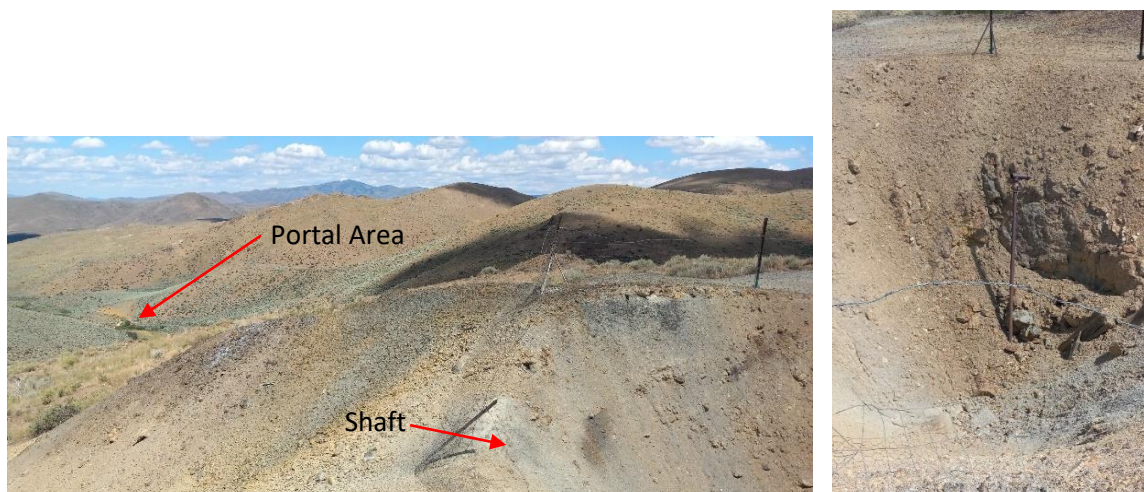


Figure 13 - Rip Van Winkle Shaft Looking Down at Portal Area and Shaft Close-Up



Figure 14 - Rip Van Winkle Adits and Waste Dumps Near Shaft Area

On the afternoon of August 23, 2023, Austin representatives Dennis Higgs (Austin President and CEO), Darcy Higgs (Austin Vice-President of Business Development), Bob Hatch (Austin Consulting Geologist) and the Author met with Ms. Lily Wolf nee Hooper and Jennifer Garrett nee Hooper at the Dinner Station Ranch. The Hooper, Garratt, and Wolf families are the owners of the Dorsey Ranch LLC which owns a significant land position in and around the Lone Mountain claim block. Access to the prospect areas is gained via existing roads that cross private Dorsey Ranch property. The Company recently presented a draft road use agreement to the families for their consideration. The purpose of this meeting was to introduce Dennis and Darcy Higgs to the sisters, update them on the Company's preliminary exploration plans, and solicit their initial feedback on the road use agreement. The road use agreement remains in negotiation as of this writing.

Stakeholder communications have been limited to communications with the BLM and with the Dorsey Ranch owners. This need-to-know level of engagement is appropriate in this early-stage exploration phase.

3.2.4 Austin Exploration Activity to Date

Austin has not conducted any regulated exploration activities at Lone Mountain to date.

3.2.5 Compliance Status

The Company has only performed casual use sampling at Lone Mountain which does not require BLM or BMRR notification. Consequently, the prospect area is compliant with regulatory requirements.

3.3 Miller

The Miller Prospect is located approximately 31 miles south-southwest of Elko, near Jiggs Nevada as shown on Figure 1. The claim package lies within Townships 28 and 29 North and Ranges 54 and 55 East (Mt Diablo Meridian) in Elko County. There are no known mineral resources or reserves on the prospect at this time.

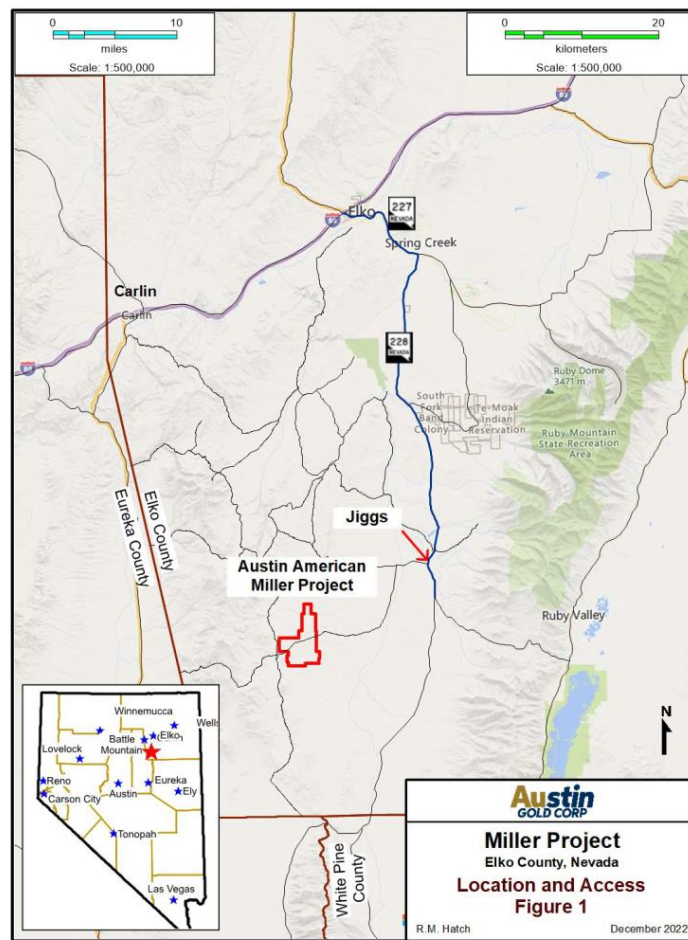


Figure 15 - Miller Prospect Location and Access Map

Much of the information contained in this Section and the Figure 15 map were obtained from the Austin website¹⁴. The text in this section has often been condensed, but many parts are quoted verbatim from the website. For ease of reading, the verbatim quotes are not called out in the text.

3.3.1 Prospect Overview

The Miller Prospect consists of 281 unpatented lode claims covering approximately 5,800 acres on land administered by the Tuscarora Field Office of the BLM, which is in Elko. Although the Company had filed the required documentation with the BLM and county recorder as required, there was a dispute on the ownership of 170 of the claims. The contending party did not pay the property maintenance fees on the disputed claims when they were due on September 1, 2022. The fees on the contested claims are reportedly still unpaid and the situation has been resolved in favor of the Company.

Miller is at the very early greenfield stage of exploration. Historical information received from the property vendors indicates that up to seven historical drill holes were drilled in the western-most part of the property in 1997 and 1998. Austin is in the process of trying to find information on these drill holes, but these holes are not in the area of the biogeochemical anomalies. Despite the Miller Project lying on the interpreted southern extension of the Carlin Trend, only the current claimants have compiled biogeochemical, geophysical, and geological data in an area of pediment.

Austin notified the BLM of its intent to utilize approximately 21,890 feet of overland travel to access five drill sites in February of 2023. The area to be disturbed was estimated at 3.8 acres. The notice described Austin's plans for accessing the drill sites, preparing the drill pads, the types of vehicles and drilling equipment to be used, the drilling fluids to be used, the measures to be taken to prevent unnecessary and undue degradation of public lands, and the plans for reclamation of the land disturbances. The anticipated cost of the proposed reclamation activities was \$14,704. The notice anticipated work to commence as early as April of 2023.

The Tuscarora Field Office responded to the notice, advising that one section of access road crosses an eligible cultural site and suggested steps to mitigate potential impacts. It also suggested that the drilling activity not be conducted between March 1 and June 30 to limit potential impacts to Priority Sage Grouse Habitat.

3.3.2 Environmental Considerations

Site vegetation appears to be the sage complex that is typical of north-central Nevada. As discussed in Section 3.1.2, Nevada is an important region for the conservation of Greater Sage-Grouse. Sage grouse habitat, locations and breeding seasons are routine considerations for land-disturbing activities on BLM-managed lands.

¹⁴ [Miller – Austin Gold](#)

The landform within the Miller claim block is pediment and relatively flat lying. Drainages appear to be small and ephemeral. One significant ephemeral or intermittent drainage, Robinson Creek, was observed in the northern area of the claim block but no flowing water was observed in Robinson Creek or any other surface drainage during the site visit even though it was raining in proximate areas to the claim block at the time.



Figure 16 - Robinson Creek Drainage within Miller Claim Block

3.3.3 Social Considerations

Elko's economy is based primarily on mining, with ranching, tourism, and casino industries in descending order of importance. Interstate 80 and major railroads extend east and west from Elko, and numerous hotels/motels, restaurants, stores, and fuel stops are open 24 hours year-round. Mining contractors and service businesses have major offices and warehouses in Elko to supply the many mines currently in operation. The Elko airport supports scheduled flights, as well as private aviation and fixed wing/helicopter contractors.

As discussed in Section 3.3.1, at least one eligible cultural site exists within the Miller claim block. While no historic or prehistoric resources were observed on site, it is unknown whether other significant cultural resources are present.

Stakeholder communications have been limited to communications with the BLM, drilling and reclamation contractors, and nearby private property owners. This need-to-know level of engagement is appropriate in this early-stage exploration phase.

3.3.4 Austin Exploration Activity to Date

Prior to drilling, Austin posted the \$14,704 financial guarantee with the BLM. The Company also made arrangements with the nearby Squaw T/T Ranch owned by McLachlan Farms to use an area of privately-owned ranchland as a lay-down yard for the drilling activities. The Ranch also provided water for drilling from a spring located on the property. Drill mud, polymer, a fuel tank, a trash receptacle, and other miscellaneous items to support the drilling effort were placed in the lay-down yard. During the site visit on August 22, 2023, only a few pallets of drill mud and some polymer remained at the site. No fuel stains or other evidence of the drilling program were observed during the site visit.



Figure 17 - Driller's Lay Down Yard at Chord Ranch

Austin drilled four exploration holes in August and September of 2023. As discussed in Section 3.3.1, the Company notified the BLM that the drilling would commence as early as April of 2023. Per BLM's recommendation, the Company opted to delay its drilling plans until August to avoid conflicts with the sage grouse breeding season.

The drill holes were plugged and the mud pits roughly graded by the drilling contractor as shown in Figures 18 and 19. Reclamation work will be done in the fall and will consist of grading and shaping the land disturbance and seed application.



Figure 18 - Regraded Mud Pits at Two Miller Drill Sites



Figure 19 - Plugged Drill Holes at Two Miller Drill Sites

3.3.5 Compliance Status

Ms. Sarah Schmidt was contacted in the Tuscarora Field Office on September 5, 2023. The agency is satisfied with the exploration program accomplished by Austin. In fact, her comment was that the Company's performance thus far has been "excellent, better than the others." She said they are very conscientious regarding road placement and avoiding known cultural resource areas. Site grading and reseeding work is scheduled for completion in the fall of 2023, after which the BLM will likely partially release the bond once the grading work is deemed adequate. Full release of the reclamation bond will be subject to BLM approval of the revegetated disturbed areas.

Ms. Schmidt mentioned that she is not aware of any significant threatened or endangered species of plants or animals in the area or of the presence of significant cultural resources. She mentioned that she thought that the one site that the Company was asked to avoid, which they did, was an historic site, likely of limited importance.

As discussed in Section 2.2.2, the Nevada BMRR does not have jurisdiction over exploration projects that disturb less than five acres.

3.4 Stockade Mountain

Stockade Mountain is a very early-stage exploration prospect located in Malheur County Oregon approximately 60 miles southwest of Vale, 50 miles east-southeast of Burns and 8 miles west-northwest of Crowley. Access to the prospect is via paved highways, graded county gravel roads, and about 15 miles of unimproved dirt roads. Within the property are several 4-wheel drive vehicle accessible roads that enable access for exploration activities. There are currently no known mineral resources or reserves on the prospect.

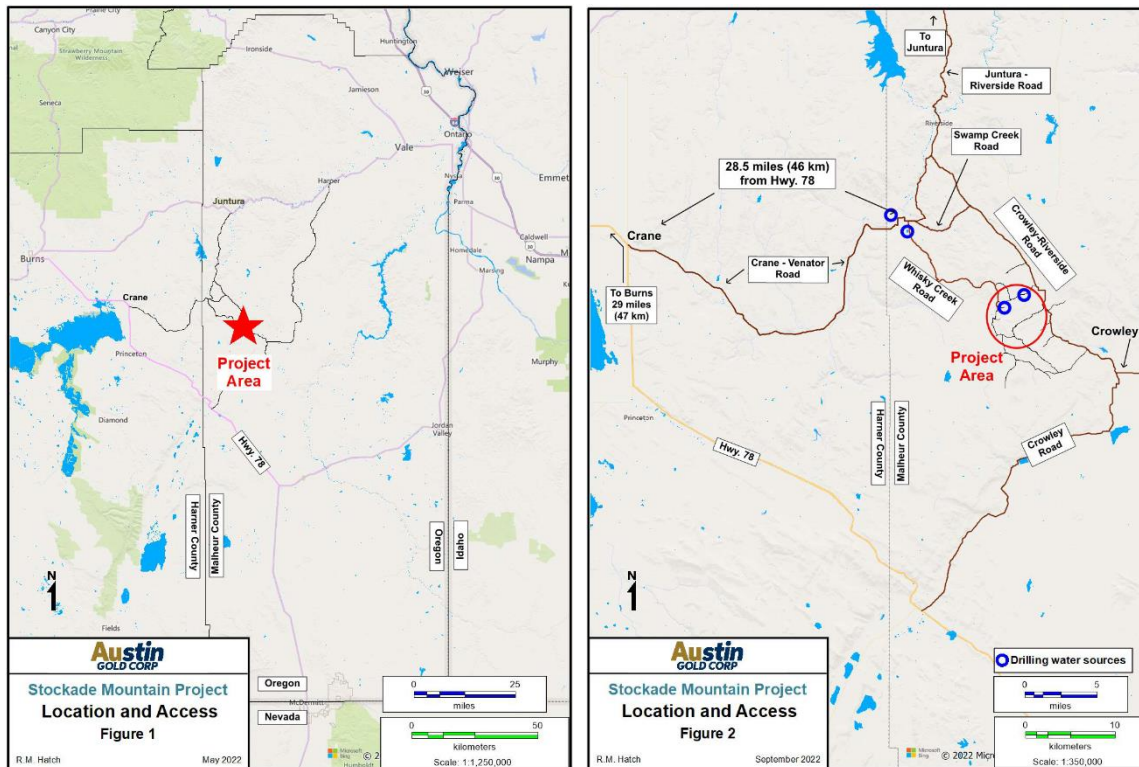


Figure 20 - Stockade Mountain Location and Access Maps

Much of the information contained in this Section and the Figure 20 Map were obtained from the Austin website¹⁵. The text in this section has often been condensed, but many parts are quoted verbatim from the website. For ease of reading, the verbatim quotes are not called out in the text.

3.4.1 Prospect Overview

The Stockade Mountain property consists of a total of 261 unpatented lode mining claims covering an area of over 6,790 acres on land administered by the BLM through its Malheur Field Office located in Vale, Oregon.

The property was explored by BHP, Phelps Dodge, Carlin Gold and Placer Dome in the 1980s and 1990s that produced assays for over 1,000 rock samples, data on approximately 1,000 soil samples, and information for 40 reverse-circulation drill holes. A previous claimant had also completed ground and airborne geophysical surveys and produced a largely completed 43-101 Technical Report.

Austin entered into a mineral lease agreement for exploration and mining rights with Bull Mountain Resources in May of 2022. The Company subsequently notified the BLM Field Office of its intent to conduct exploration drilling from up to 16 drill sites, and construct access roads and drill sites to support

¹⁵ [Stockade Mountain – Austin Gold](#)

that drilling operation. The notice anticipated the drilling activities to begin in November of 2022 with completion, including reclamation, by November of 2024.

The BLM notice anticipated the construction of 12,717 feet of 8-foot-wide access roads, 16 drill sites that would be no larger than 3,000 ft² each. A maximum of 16 drill holes were planned. The notice described the: type, size, and quantity of equipment to be used; water sources and amounts to be used for drilling; identified the drilling fluids and additives to be used; and the characteristics and disposal plans for any generated wastes. It also presented measures to be taken to prevent unnecessary and undue degradation of public lands, including a plan for site reclamation with an estimated cost for site reclamation of \$24,434. The total land disturbance under the notice was 4.62 acres.

Because the notice involved more than one acre of land disturbance as discussed in Section 2.2.3, the Company concurrently filed an Exploration Permit Application with DOGAMI-MLRR. The Exploration Permit Application included all the information required by the BLM notice as well as some supplementary information to further clarify its plans. The Company also included the BLM notice in the Exploration Permit Application package provided to DOGAMI-MLRR in October of 2022.

The BLM acknowledged receipt of the notice in October of 2022 and accepted Austin's proposed \$24,434 surety amount as adequate to cover the site reclamation obligations. This BLM surety will need to be posted by the Company prior to commencing field activities. In July of 2023, DOGAMI-MLRR issued a draft permit and commenced its interagency review. The agency will require a separate reclamation surety which was estimated at \$44,549. DOGAMI-BMRR approved the Reclamation Permit in August of 2023 pending posting of its separate surety amount.

3.4.2 Environmental Considerations

The entire Stockade Mountain claim block lies within the BLM's General Habitat Management Area for sage grouse, which will be an ongoing consideration for any surface-disturbing or significant human activities within the claim block.

Springs have been identified within the prospect area suggesting that drilling will encounter groundwater. Groundwater is not expected to be artesian.

BLM's review of the notice, literature searches and a site inspection did not identify any threatened or endangered species in the claim area. Their assessment also did not identify any Bald or Golden Eagle nests, or Ferruginous or Swainson's Hawk nests in the prospect area. BLM did request that exploration activities be carried out to avoid the breeding seasons for these species.

3.4.3 Social Considerations

Stockade Mountain is located in a rural area used extensively for ranching and farming. The nearby community of Burns, Oregon is a commercial center for these businesses and can supply the necessary

accommodation, food, fuels, supplies, and some of the contractors and workforce for exploration and development. Ontario, Oregon, located 70 miles (113 km) to the northeast is another significant commercial center in southeastern Oregon. The cities of Boise, Nampa, Caldwell, and others in adjacent Idaho can provide all necessary goods and services, including the international airport in Boise.

The land use in the prospect area has been used primarily for grazing and seasonal hunting in the past. Gold exploration programs were also carried out in the 1980s and 1990s.

BLM's review of the notice, literature searches and a site inspection did not identify any historic or prehistoric sites in the exploration area. It is unknown whether significant historic or prehistoric cultural resources are present within the Stockade Mountain claim block.

Stakeholder communications have been limited to communications with the BLM, DOGAMI-MLRR and the affected private landowners. This need-to-know level of engagement is appropriate in this early-stage exploration phase.

3.4.4 Austin Activity to Date

Austin has conducted only casual use sampling as defined in Section 2.2.1 to date. No regulated exploration activities have been accomplished by the Company at Stockade Mountain to date.

3.4.5 Compliance Status

The Company has only performed casual use sampling at Stockade Mountain which does not require BLM or DOGAMI-MLRR notification. Consequently, the prospect area is currently considered compliant with regulatory requirements.

Since the Company has had interactions with BLM and DOGAMI, Mr. Daniel Pike of the Malheur Field Office of BLM was contacted on September 6, 2023. The agency is generally satisfied with the notification process accomplished by the Company. Mr. Pike was very complimentary about working with Bob Hatch, mentioning him by name and saying that he is very conscientious about his work and receptive to recommendations made by the Agency. Mr. Pike also advised that he is unaware of the presence of any significant archaeological resources or threatened or endangered plant or animal species within the prospect area.

The Author also spoke with Ms. ReNeea Lofton, Permit Coordinator for DOGAMI-MLRR, on September 8, 2023. She indicated that the Agency has issued the permit and exploration can commence as soon as the reclamation surety is posted. She mentioned that the Agency had some comments on the original application which were addressed by the Company. She was complimentary of Bob Hatch and his responsiveness and thought it was a nice gesture that he stopped in to introduce himself at her office. Ms. Lofton said that she is not aware of any threatened or endangered species in the area or the presence of significant cultural resources.

3.5 Fourmile Basin

Austin filed a notice to drill on public lands administered by the Tonopah BLM office in October of 2022 that was approved in November of 2022. The Company subsequently posted a \$15,106 financial guarantee assuring reclamation of the land disturbance. The drilling program was completed in December of 2022 and January of 2023. Austin terminated its mineral lease and option agreement at Fourmile Basin in April of 2023 as it no longer meets the objectives of the Company. Because revegetation planting is best done in the fall, the site reclamation will be completed in the fall of 2023. BLM still holds the \$15,106 bond at Fourmile, which is expected to be released after the reclamation has been completed and the planted vegetation species have been suitably established. Depending on site conditions, this revegetation usually requires one to three years to reestablish.

4 Climate Change and Greenhouse Gas Emissions

Austin has not addressed climate change or greenhouse gas emissions (GHG) to date. The Company headquarters is a virtual office and has no building footprint. All Company employees and significant inside contractors work from home offices or places of business sponsored by others. The Company used only one building, a small, rented storage space in a commercial storage facility in Elko Nevada. This storage shed is used to house geologic samples, records, and miscellaneous items generated by the Company's projects. The storage space is not equipped with an HVAC system. The operation and maintenance of the overall facility is the responsibility of others.



Figure 21 – Elko Storage Shed for Exploration Samples (outside left, inside right)

Currently, Austin's exploration prospects are small in scale. The Company engages drilling companies and reclamation services solely on a contract basis. The Company Representative overseeing the exploration programs is also an independent contractor.

The Nevada Division of Environmental Protection Air Program prepares a GHG emissions inventory for the State. The report includes the inventory of GHG emissions as well as projecting emissions for the next 20 years and stating the State's policies to reduce those emissions¹⁶. The Governor of Oregon signed an Executive Order directing its state agencies to take action to reduce and regulate GHG emissions in March 2020¹⁷. However, it does not appear that formal laws or rules have been promulgated pursuant to either the Nevada Program or the Oregon Order but given the public perceptions and attitudes toward climate change and GHG emissions, they are likely coming. In addition, investors typically expect to see GHG contribution information as part of a company's ESG reporting.

The U.S. Environmental Protection Agency (EPA) Center for Corporate Climate Leadership has developed a Simplified GHG Emissions Calculator¹⁸ and its Simplified Guide to Greenhouse Management for

¹⁶ [Greenhouse Gas Emissions | NDEP \(nv.gov\)](#)

¹⁷ [State of Oregon: Energy in Oregon - Reducing Greenhouse Gas Emissions](#)

¹⁸ [Simplified GHG Emissions Calculator | US EPA](#)

Organizations¹⁹ to assist companies in estimating and reducing an organization's GHG emissions. The sources covered by the Calculator are defined in the Guide as:

- *Scope 1: Emissions from sources that the organization owns or controls, like natural gas-fired boilers or vehicle fleets. These are also called direct emissions.*
- *Scope 2: Emissions that are a consequence of the operations of the organization but occur at sources owned or controlled by another organization, most typically electricity, heat, or steam. These are also called indirect emissions.*
- *Scope 3: Indirect emissions that are not covered in scope 1 or 2, including business travel, employee commuting, and product transport. Guidance on identifying and quantifying scope 3 emissions and identifying possible advantages of reporting them, is provided in the calculator.*

Austin currently has no Scope 1 emissions and very minimal Scope 2 and Scope 3 emissions. If the Company's exploration efforts see some success, it will inevitably grow in office presence, field presence, and in equipment and transportation requirements. GHG accounting is based on relevant, complete, consistent, transparent, and accurate input information. It is also based on defining a control year and organization boundaries against which performance can be measured. As the Company grows, it should integrate an appropriate level of GHG accounting and reporting as part of its ESG conformance strategy.

¹⁹ [Simplified Guide to Greenhouse Gas Management for Organizations \(epa.gov\)](#)

5 Corporate Governance

The term corporate governance is used to describe the structures and processes that are put in place to direct and control companies. Good governance practices reduce opportunities for abuse and protect the reputation of the company and its investors. Management attention to limiting reputational risk enhances systematic and strategic corporate decision-making and reinforces investor confidence and trust.

5.1 Corporate Commitment

The Austin Gold Board of Directors (Board) has publicly committed to best practice in corporate governance on the Company website²⁰. The Board of Directors Mandate assigns the Board responsibility for the overall stewardship of the Company. To that end, the Board is committed to overseeing the management of the Company with a goal of enhancing long-term shareholder value. Specifically, the Board is responsible (in no order) for:

1. Assuring the Company has adopted a sound approach to corporate governance.
2. Creating a culture of integrity throughout the Company.
3. Assessing the integrity and performance of the Chief Executive Officer and other members of executive management.
4. Adopting a strategic plan which gives due consideration to the opportunities and risks of the business.
5. Anticipating the likely risks to the business and implementing appropriate risk management strategies.
6. Implementing an appropriate succession planning process.
7. Approving the annual budget and compensation of the executive officers.
8. Approving financial statements of the Company.
9. Assuring the efficacy of the Company's internal controls and management of information systems.

The Company was listed on the NYSE American in May of 2022 and has made significant strides in developing the company. Of the mandated responsibilities, the Board appears to be effectively addressing the items listed, except for items 4, 5, and 6, which are considered by management and the Board but are not yet formalized. These should be further developed as the Company grows.

5.2 Board Structure and Key Decision-Making Processes

According to the Corporate Governance Institute²¹, there is no prescribed number of members for a board of directors. They do caution that the number of directors should be appropriate for the

²⁰ [Austin Gold - Home](#)

²¹ [What is the optimum boardroom size? - The Corporate Governance Institute](#)

company's stage of development, the number of committees that are required, and for providing a balance of skills and experience.

The current Austin Board composition is appropriate given the Company's early stage of development. Its members appear to possess adequate skills and expertise to oversee the exploration and potential development activities.

Board composition is currently seven members:

- six members are male and one is female;
- four members are independent, two are members of executive management, and one member is not independent;
- one member is considered ethnically diverse; and
- expertise includes a range of skills in natural resource policy, geology, exploration, mine development and operations, reclamation, accounting, finance, acquisitions, valuations, risk review and management, project development, and leadership.

There are four standing committees of the Board currently in place: 1) Audit Committee, 2) Compensation Committee, 3) Governance and Nominating Committee, and 4) Environmental, Health and Safety Committee. Excepting one member of executive management on the Environmental, Health and Safety Committee, all other members of each of these committees are independent. The Chair of each committee is independent and appears to have relevant qualifications. Committee charters for each of the four standing committees are publicly available on the Company website.

Two independent geologists constitute the Company's Advisory Board who, according to the Company website, have discovered over one billion ounces of silver and over ten million ounces of gold thus far in their careers. Neither of the Advisory Board members are otherwise affiliated with the Company or its Board of Directors.

The Board has adopted the following codes and policies, each of which is publicly available on the Company website:

- Code of Business Conduct and Ethics
- Communications and Corporate Disclosure Policy
- Diversity Policy
- Information Technology Policy
- Insider Trading Policy
- Whistleblower Policy

For a company that has only been incorporated less than two years, the Company is well advanced in its corporate commitments and processes and has an appropriate list of committees and policies. The

Company is perhaps ahead of the game on the upcoming cybersecurity reporting that will soon be required of publicly traded companies. For small companies like Austin, immediate reporting of cybersecurity incidents and annual disclosure of corporate risk management plans and strategies will become effective the later of 270 days after the final disclosure requirements are published in the Federal Register or June 15, 2024. At least some of the risk management strategies that will be required are already addressed in the Company's Information Technology Policy.

5.3 Audit and Risk Management Oversight

Each of the Company's four standing committees has risk management oversight responsibilities:

- The Audit Committee is responsible for overseeing the quality and integrity of the Company's financial reporting practices, its internal controls, the qualifications and independence of its auditors, and the overall audit process. In so doing, the Committee facilitates and promotes free and open communication among Board members, independent auditors, and the financial management of the Company. Its function is one of oversight.
- The Governance and Nominating Committee is responsible to provide a focus on governance that will limit risk and enhance the Company's performance by overseeing the legal and regulatory compliance policies and their implementation, including leadership, structure, and succession planning. The Committee is also responsible for making recommendations regarding the Board's effectiveness and to lead the process of engaging new Directors when needed.
- The Compensation Committee is responsible for overseeing the implementation of fair and competitive compensation practices that are both motivational and competitive and will attract, hold, and inspire performance that will enhance the reputation, sustainability and growth of the Company.
- The Environmental, Health and Safety Committee is responsible for overseeing the Company's health, safety, environmental and social risks as well as its overall performance and compliance with all related regulatory requirements.

Management is responsible for establishing and maintaining adequate internal controls over financial reporting as defined in National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings (ICFR). The Company's ICFR process is designed to provide reliable financial reports and statements in accordance with International Financial Reporting Standards. While the Audit Committee has primary responsibility to oversee the Company's financial processes and reporting, the full Board is ultimately responsible for overseeing all risk management strategies of the Company, including financial statements and reports. Management is further responsible for the preparation, presentation, and integrity of all financial and policy statements and for the appropriateness of the principles and reporting policies used under Board oversight.

The Company engages independent auditors to audit its annual financial statements. The Company's independent auditor is Manning Elliott LLP, an accounting firm with offices in Vancouver, Burnaby, Surrey, and Abbotsford British Columbia, Canada. Established in 1952, Manning Elliott provides

accounting and business advisory services to companies operating within a wide range of industries and has a major practice group that provides specialty services to companies with operations in the United States, among other locations. In its most recent public filings, Manning Elliott audited the Company's consolidated financial statements as of December 31, 2022, December 31, 2021, and January 1, 2021 and gave the Company an unqualified opinion on each of these financial statements citing conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

It is noted that in the spring of 2023, the Canadian Public Accountability Board (CPAB) completed its annual inspection of Manning Elliott and subsequently issued a letter of enforcement actions. According to the firm's website²², Manning Elliott is addressing CPAB's recommendations, including improving quality control systems to better assure high quality audits. The remediation procedures required to address CPAB's 2022 file inspection findings did not result in any restatements of previously issued financial statements, including those of Austin Gold.

5.4 Shareholder Rights and Transparency

As a foreign private issuer, the Company files its financial statements on Form 6-K and also files a Form 20-F. Note 12 of the Notes to the Consolidated Financial Statements for the years ended December 31, 2022 and 2021 contained in the Company's most recent public filings explain shareholding designations, rights, powers, preferences, and privileges.²³ The Company's website²⁴ hosts its Corporate Governance Principles, profiles Board and Board Committee composition and competencies, charters for those Committees, and key policies and codes of conduct.

Most regulatory agencies that make decisions on advanced exploration and/or mining projects in the United States have a public process to disclose the decisions they make regarding permit applications and approvals.

5.5 Management Systems

Management systems translate predicted project impacts and proposed mitigation and enhancement measures into implementable actions and operational systems. The hierarchy for mitigation of risks and impacts favors avoidance over minimization and compensation/offset where residual impact remains. It applies to activities and/or impacts over which a company has control or influence and establishes the commitments and resources that are needed to facilitate effective implementation and continuation of the programs committed to in permitting documents and public engagement programs.

²² [Manning Elliott Addresses CPAB Enforcement Actions | Manning Elliott LLP](#)

²³ [Search \(sedarplus.ca\)](#)

²⁴ [Austin Gold - Home](#)

Management systems define “what, when, where, how, and by whom” potential impacts will be managed. They put monitoring, review, and revision procedures in place that are based on measurable performance criteria to achieve defined management objectives. Management systems are considered “living documents” that are regularly updated and calibrated to match actual project conditions.

Most management systems start with broad basics then work their way down to implementation details. The first tier is the management system itself, which communicates project-specific environmental and social policies, outlines corporate governance and commitment, defines management responsibilities, and integrates environmental and social elements into the planning. It is a high-level document that generally describes how the specific commitments made to regulators, investors and the public will be implemented at active project sites.

The second tier expands upon the level of detail presented in the management system and presents discipline-specific management plans for controlling impacts that may be significant if not properly managed or that are of significant value to stakeholders. The third tier goes into further detail than the discipline-specific management plan and defines the standard operating procedures (SOPs) for performing a specific environmental or social task. SOPs are developed for those tasks that, if done incorrectly, could result in unnecessary risk to human health, the environment or to nearby stakeholders.

None of Austin’s exploration prospects have yet advanced beyond the grassroots exploration level so formalized management systems are premature at this stage. Each of exploration notices that have been filed with the BLM and the Exploration Permit Application that was filed with DOGAMI-MLRR include specific details of the Company’s plans to carry out its exploration and reclamation activities and adequately addresses the intent of a management system. Developing appropriate management systems for projects that advance beyond grassroots exploration should be developed on a “just-in-time” delivery basis.

It is noted that some companies develop separate management systems for environmental controls, health and safety issues, and stakeholder and community activities. Management systems and priority discipline-specific plans should be timely developed to capture and detail those issues that pose higher environmental or social risk or are likely to incur significant expense. The initial focus should be on construction, transitioning to operations and ultimately closure. These management systems will help inform the permitting process and lend confidence to the ESG numbers reflected in the cost analysis. Other discipline-specific plans and SOPs should be developed when needed prior to implementing actions on site and would likely be within the scope of the on-site environmental and social program budgets.

6 ESG Checklists

Every ESG audit is different, so the scope of the audit must be tailored to meet the specific requirements of the project being audited relative to its stage of development within the project cycle and the completeness and technical adequacy of the environmental and social documentation. The audit scope must also be developed within the schedule and budget constraints required by the company to complete the final report. The environmental elements for this audit are presented in Subsection 6.1, social elements in Subsection 6.2, and the governance elements in Subsection 6.3.

The content of the elements listed in Subsections 6.1, 6.2, and 6.3 are generally aligned with the internationally vetted guidance provided by the International Finance Corporation (IFC) for ESG auditing. IFC is the private investment branch of the World Bank Group. A full explanation of the ESG auditing approach, process, reporting and development of these checklists is presented in a technical paper that was written and presented at the 2023 Annual Meeting of the Society for Mining, Metallurgy and Exploration Inc. (SME)²⁵. The paper will be published by SME and included in its digital library²⁶ soon. It can also be obtained directly from the Author.

The following checklists for the environmental, social and governance aspects of mining projects were prepared per the referenced technical paper. They demonstrate that Austin Gold Corp. is conforming to good environmental, social, and governance practice given the size of the Company and current stage of its exploration prospects. Over time, the ESG expectations will grow as the Company matures and providing that the early-stage exploration prospects warrant more rigorous development efforts.

It is noted that the Checklists state that the Company has three employees. As of this writing, only one individual, the Chief Financial Officer, is an employee of the Company. The President/CEO and Vice-President of Business Development are currently contractors but will become Company employees on October 1, 2023. Consequently, the Checklists makes reference to these three employees.

²⁵ Filas, Barbara A. and Heather N. Lammers, *Getting the Job Done: ESG Auditing and Reporting*, Society for Mining, Metallurgy and Exploration Inc., February 2023.

²⁶ [OneMine | Home](#)

6.1 Environmental Checklist

**ESG Checklist
Environmental Elements**

Status	Topic	Needs	Assessment
Permitting			
<input checked="" type="checkbox"/>	Permitting Strategy	Processes and needs understood and appropriate implementation schedule in place.	The Company has filed complete and adequate notice documents with the BLM and the DOGAMI-MLRR Exploration Permit Application appears to be in good order as well.
<input checked="" type="checkbox"/>	Site Compliance	Meet regulatory commitments, implement good field practice techniques.	All sites appear to be in compliance with the regulatory commitments and exhibiting good industry practice.
<input checked="" type="checkbox"/>	Regulatory Interactions	Establish good working relationship and permitting track-record.	Communications with key regulators confirm good working relationships and track records.
<input checked="" type="checkbox"/>	Closure and Reclamation Planning	Preliminary closure and reclamation plan and surety estimate in place. Interim and final closure plans in place in advance of cessation of operations.	BLM notice documents and the DOGAMI Exploration Permit Application contain appropriate reclamation plans for early-stage exploration projects.
<input type="checkbox" value="NA"/>	Permit Documents for Development	Prepare permit applications and supporting documents. Integrate permit cost commitments into financial analyses.	Not applicable – none of the prospects have advanced beyond early-stage exploration.
Resource Protection			
<input checked="" type="checkbox"/>	Air Quality	Dust, respirable dust, others.	Given the early stage of exploration, baseline data collection is not applicable. The Company limits vehicle speeds on dirt roads and uses water while drilling to control dust.
<input type="checkbox" value="TC"/>	Climate Change	Estimate greenhouse gases from emission sources. Identify conservation measures. Assess climate change vulnerability.	To Come - The Company owns no buildings, vehicles, or assets that may contribute GHG. All buildings and vehicles the Company uses are owned by others and retained by contract or rental agreement.
<input checked="" type="checkbox"/>	Soils	Identify soil types, disturbances, and reclamation potential.	The Company reports land disturbances and provides reclamation plans for all exploration programs.
<input checked="" type="checkbox"/>	Geology	Identify rock types, mineralogy, landform, geomorphology, and geologic hazards.	All Company exploration programs aim to characterize the geology and mineralization of the rock being investigated.

ESG Checklist Environmental Elements

Status	Topic	Needs	Assessment
NA	Seismicity	Identify risk, applications to engineering, and impacts to neighbors.	Not Applicable - Seismicity is not a factor in early-stage exploration programs.
<input checked="" type="checkbox"/>	Generated Wastes	Identify and characterize mining waste, solid wastes, hazardous wastes.	Drill cuttings not collected as part of the sampling are backfilled into the mud pits and graded to blend with the surface topography. Trash receptacles are provided during active drilling programs.
<input checked="" type="checkbox"/>	Surface Water	Identify and characterize surface water. Identify potential Project interruptions and discharges	Mud pits are used to collect drill contact water, this precluding discharge into proximate surface drainages.
<input checked="" type="checkbox"/>	Groundwater	Identify and characterize the nature and extent of groundwater. Identify potential Project-related issues.	Drill holes are routinely plugged at the completion of drilling to limit the potential for impacts by mixing of aquifers.
NA	Wetlands	Determine the presence and locations of jurisdictional waters. Determine if Project development will affect jurisdictional waters.	Not Applicable - Only the Kelly Creek claim block has jurisdictional wetlands. These wetlands have been avoided by all Company activities to date.
<input checked="" type="checkbox"/>	Vegetation	Identify species presence, T&E species, noxious weeds.	The Company coordinates with the BLM to determine the presence/absence of T&E species. It is attuned to vegetation types hosting sensitive species like sage grouse.
<input checked="" type="checkbox"/>	Wildlife	Identify species presence, T&E species, seasonal considerations.	The Company coordinates with the BLM to determine the presence/absence of T&E species. It is receptive to BLM recommendations on timing to avoid impacts to sensitive species.
Integration			
<input checked="" type="checkbox"/>	Biodiversity	Integrate ecological values. Identify critical habitats and variability within ecological complexes. Assess species and ecosystem diversity.	The Company coordinates with the BLM to determine the presence/absence of critical habitats.
NA	Feasibility Study, Value Engineering	Integrate environmental and regulatory commitments into engineering and cost estimates.	Not Applicable – none of the prospects have advanced beyond early-stage exploration.
<input checked="" type="checkbox"/>	Employee Awareness of E Elements	Employee orientation and ongoing training to assure familiarity with company goals and commitments regarding environmental resources.	The Company has only three employees, all of whom are well aware of the Company commitment to environmental responsibility.

6.2 Social Checklist

ESG Checklist
Social Elements

Status	Topic	Needs	Assessment
Physical Attributes Affecting Public Opinion			
<input checked="" type="checkbox"/>	Land Use, Ownership, Reclamation	Current use, closure/reclamation planning, post-mining land uses	Notices made to BLM and state agencies include detailed reclamation plans for exploration activities. At this early stage of all prospects, land is reclaimed to is pre-disturbance use.
<input checked="" type="checkbox"/>	Cultural Resources	Presence/absence, procedures for chance finds	The Company coordinates with the BLM and DOGAMI to determine the presence of known resources and is receptive to avoidance. DOGAMI has provided a procedure for chance finds.
<input type="checkbox"/>	Aesthetics	Noise, light, vibration, dust	Not Applicable – The Company’s drilling activities are of short duration and located in remote areas.
<input type="checkbox"/>	Ecosystem Services	Benefits that people obtain from specific species, habitats, or ecosystems	Not Applicable - The Company’s claims are located on public and private lands that are occasionally used for grazing and hunting. The Company’s activities do not interfere with these uses.
Community Profile			
<input type="checkbox"/>	Population Demographics	Distribution, characteristics, ability to supply qualified workforce, capacity to attenuate worker influx	Not Applicable - The Company retains contracted services and manpower to support its exploration activities. Consequently, its activities do not affect local population demographics.
<input checked="" type="checkbox"/>	Social and Political Organization	Structure, processes for approvals, processes for complaints/grievances, appeals processes	The Company is familiar with the federal, state, and local requirements and approval processes for conducting its exploration activities.
<input type="checkbox"/>	Livelihood Activities and Employment	Income sources, livelihood strategies, direct/indirect employment, project opportunities	Not Applicable - The Company retains contracted services and manpower to support its exploration activities and as such does not compete for manpower in the nearby communities.
<input type="checkbox"/>	Gender and Ethnicity	Workforce diversity, capacity-building needs	Not Applicable - The Company retains contracted services and manpower to support its exploration activities and as such does not hire any local employees.
<input type="checkbox"/>	Education, Literacy, Skills	Workforce characteristics, skill gaps, capacity-building needs, indirect employment	Not Applicable - The Company retains contracted services and manpower to support its exploration activities and as such does not hire any local employees.

ESG Checklist Social Elements

Status	Topic	Needs	Assessment
Community Support Systems			
<input checked="" type="checkbox"/>	Human Health	Workforce health, medical and emergency response facilities	Communities proximate to the Company's exploration prospects are equipped with medical and emergency response facilities should they be needed.
<input checked="" type="checkbox"/>	Infrastructure and Services	Capacity to accommodate worker influx, access roads, adequacy of power/water systems	Communities proximate to the Company's prospects have adequate services and infrastructure to support the temporary needs of the early-stage exploration activities.
<input type="checkbox"/> NA	Education Systems	Capacity to accommodate worker influx, ability to support training/specialized educational needs	Not Applicable - The Company retains contracted services and manpower to support its exploration activities and as such does not hire any local employees.
<input type="checkbox"/> NA	Tourism	Regional utilization, impacts, attitudes	Not Applicable – Company activities are very limited and located in remote areas that do not appear to have any affect local or regional tourism.
<input checked="" type="checkbox"/>	Safety and Security	External pressures, adversarial groups, law enforcement abilities	Communities proximate to the Company's exploration prospects have adequate law enforcement capability.
Public Involvement			
<input type="checkbox"/> IP	Stakeholder Identification, Prioritization	Nearby neighbors, key informants, local communities, political figures, NGOs, special interest groups	In Process - The Company has either identified local landowners proximate to its prospect areas or is in the process of clarifying surface and mineral ownership title.
<input type="checkbox"/> IP	Engagement and Record-Keeping	Individual meetings, group meetings, town halls, media publications, company websites	In Process – The Company is selectively engaging with local ranchers, regulatory agencies, and others on a need-to-know basis. Records should be kept of all significant contacts.
<input type="checkbox"/> IP	Public Attitudes, Expectations	Nearby neighbors, local communities, NGOs, special interest groups	In Process – The Company is developing relationships with nearby ranchers and regulatory agencies. Public contact is intentionally limited due to the competitiveness of early-stage exploration.
<input type="checkbox"/> IP	Dispute Resolution Mechanism	Clauses referring to mediation, arbitration or other non-court procedures in shareholder agreements, charters and/or policies	In Process - The Company has adopted a Whistleblower Policy which is on its website. A formalized dispute resolution process should be advanced if the exploration prospects advance.

ESG Checklist Social Elements

Status	Topic	Needs	Assessment
Integration			
<input type="checkbox"/>	Feasibility Study, Value Engineering	Integrate all stakeholder commitments into engineering and cost estimates.	Not Applicable – none of the prospects have advanced beyond early-stage exploration.
<input checked="" type="checkbox"/>	Employee Awareness of S Elements	Employee orientation and ongoing training to assure familiarity with company goals and commitments regarding social values.	The three Company employees are inherently involved with the social aspects and initiatives of the Company.

6.3 Governance Checklist

**ESG Checklist
Governance Elements**

Status	Topic	Needs	Assessment
Corporate Commitment			
<input checked="" type="checkbox"/>	Basic Formalities	Board of Directors, shareholder identification, shareholder meetings, corporate charter/ articles of incorporation in place	The Company has the basic formalities in place.
<input checked="" type="checkbox"/>	Assigned Responsibility	Clear division between management and Board; Board strategy for monitoring performance	The roles of Management and the Board are clearly delineated. Due to the small size of the Company, the Board and Management enjoy a close working relationship.
<input checked="" type="checkbox"/>	Core Business Functions	Relevant to the size/stage of the company; accounting, legal, admin, IT	The core business functions are appropriate for a company of Austin's size and stage of development.
<input checked="" type="checkbox"/>	Strategic Plans and Budgets	Clear corporate plans and goals established, processes for monitoring performance against plans/goals, alignment among stakeholders	Budgeting is done on an annual basis and is reconciled at each Board meeting. Due to the early stage of the exploration prospects, formal strategic planning is premature at this time.
<input type="checkbox"/>	Governance Structure, Responsibilities	Established organizational structure, responsibility assignments, implementation schedule, Board strategy for monitoring performance	In Process – The company is currently very small, but the structure and responsibilities are evolving as needed. The Board is kept well advised of Company priorities and strategies.
<input checked="" type="checkbox"/>	Corporate Codes and Policies	Codes/policies on ethics, conduct, governance, environmental responsibility, health and safety, social responsibility, whistleblower, etc.	The Company has prepared, and the Board has approved, an appropriate list of codes and policies. These are disclosed on the Company's website.
<input checked="" type="checkbox"/>	Corporate Events Calendar	Board meetings, committee meetings, Annual General Meeting, key filings and reporting, timely meeting notifications and materials distribution	The Company tentatively schedules Board and Committee meetings at the beginning of each year. As the dates draw near, those meeting dates/times are finalized. Public filings have been timely.
<input type="checkbox"/>	Documentation of Core Processes	Explanations of key functions, responsibility assignments, terms of reference for key positions	In Process – Due to the size of the Company, these processes are being developed on an as-needed basis.
<input checked="" type="checkbox"/>	Continuous Improvement	Review processes, change management, code/policy reviews/ updates, Board oversight	The Board reviews Management's activities and actions and makes suggestions when appropriate. The Board reviews corporate codes and policies on an annual basis.

ESG Checklist Governance Elements

Status	Topic	Needs	Assessment
Board and Key Decision-Making Processes			
<input checked="" type="checkbox"/>	Board Skill Mix and Diversity	Board has broad know-how in relevant areas of operation; appropriate mix of gender/ethnicity	The Board has an appropriate mix of skills to make informed decisions regarding the business of the Company.
<input checked="" type="checkbox"/>	Board Committees	Depend on the size and complexity of the company, may include Audit/Risk, Corporate Governance, Compensation, Environment, Health and Safety	The Board has four Committees that meet the current needs of the Company.
<input checked="" type="checkbox"/>	Board Recordkeeping	Meeting minutes, communications with shareholders	Minutes are kept for all Committee and Board meetings.
<input type="checkbox"/>	Board Training	Introduction to the company, project complexities, local political/regulatory framework	To Come – There is no formal Board training yet. Due to the size of the Company and Board, the Board enjoys direct communication with Management regarding projects, legal and regulatory issues.
<input type="checkbox"/>	Company Succession Plan	CEO and key positions	To Come - The Company has only been incorporated since 2020, listed since mid-2022, has only three employees, and has not yet implemented succession planning.
<input type="checkbox"/>	Board Performance	Annual review of Board effectiveness	In Process – the Company expects to implement a Board self-evaluation process to document the effectiveness of its members, committees and functions by year-end 2023.
Audit and Risk Management Oversight			
<input checked="" type="checkbox"/>	Audits	Internal/external audits, risk management, policies for auditor selection	The Company retains Manning Elliott LLP as its independent external Auditors. The Board's Audit Committee oversees the Auditors and evaluates their performance.
<input checked="" type="checkbox"/>	Financial Accounting and Reporting	Systems in place, GAAP, external audits, management discussion letter, reporting per exchange requirements, available to shareholders/public	The Company has processes in place to address IFRS for accounting, MD&As, and timely prepare reports required the NYSE American. All reports submitted to the exchanges are publicly disclosed.

ESG Checklist Governance Elements

Status	Topic	Needs	Assessment
Shareholder Rights and Transparency			
<input checked="" type="checkbox"/>	Governance Program Disclosure	Information on website, company contacts provided, auditor contacts provided	The Company maintains a website that includes Company and Auditor contact information.
<input checked="" type="checkbox"/>	Share Ownership Disclosure	Shareholder rights, priority shareholdings, information is publicly available	The Company discloses shareholder rights and priority shareholdings as part of its normal reporting requirements to the NYSE American.
Communications			
<input checked="" type="checkbox"/>	Internal Communications	Management team communication, coordination of efforts, distribution of responsibilities	The Company is small, comprised of three employees and several key contractors, all of whom communicate regularly and effectively.
<input checked="" type="checkbox"/>	External Communications	Corporate reporting, shareholder communications, shareholder access to management team and Board	The Company routinely files press releases, 10-Qs, 10-Ks and other documents required of a public company. Directors are named on the Company website should shareholders wish to contact them.
Integration			
<input checked="" type="checkbox"/>	Management Systems	Integrates all public and permit commitments into a practical, on-the-ground implementation system targeting compliance, accountability, transparency	Notices made to BLM and state agencies include detailed implementation plans for exploration activities. Formal management systems should be developed if prospects advance.
<input type="checkbox"/>	Feasibility Study, Value Engineering	Integrate all stakeholder commitments into engineering and cost estimates.	Not Applicable – none of the prospects have advanced beyond early-stage exploration.
<input checked="" type="checkbox"/>	Employee Awareness of G Elements	Employee orientation and ongoing training to assure familiarity with company goals and commitments regarding good governance practice.	The three Company employees are inherently involved with the governance aspects of the Company and Board responsibilities.

7 Conclusions

This ESG audit of the Austin exploration prospects in Nevada and Oregon has been prepared based on the Author's review of project information, discussions with representatives of Austin, BLM representatives in the Tuscarora, Humboldt River, and Malheur Field Offices, a DOGAMI-MLRR representative, and personal observations made during site visits to the Miller, Lone Mountain, and Kelly Creek Prospects on August 22, 23, and 24 respectively, and the Author's familiarity with other projects in eastern Oregon and southern Nevada that are proximate to Stockade Mountain and Fourmile. It also reflects information obtained from the public domain. Based on this information and given that Austin is a start-up company that is currently in the early-stage exploration phase, it is the Author's opinion that the Company is conforming to good ESG practices for the mining sector. If the prospects move forward to advanced exploration and beyond, so also must the ESG practices continue to grow and evolve.

Respectfully submitted,



Barbara A. Filas, P.E.

Appendix A

Resume of Barbara A. Filas, P.E., N.A.E.

Barbara A. Filas, P.E., N.A.E.

Summary

Ms. Filas is a mining industry executive and licensed professional Mining Engineer and Qualified Person with over 40 years in the industry. She has hands-on experience with operating gold and coal mining and processing facilities; executive experience in consulting, public companies and non-profits; and has technical expertise in base and precious metals, coal, uranium and industrial minerals in various engineering and environmental capacities. Ms. Filas has a strong technical background, particularly with waste containment facility designs, reclamation plans, surety estimates, project permitting, environmental site and compliance audits, multi-disciplinary environmental evaluations including environmental and social impact assessments and management systems, and storm water and sedimentation control designs. She has participated in numerous law and rulemaking processes in the United States and internationally and has developed many designs and permitting documents which have successfully passed the scrutiny of the regulatory community and the international lending institutions. She is internationally recognized for her expertise in the environmental, social and governance (ESG) aspects of the mining sector having worked in both the developed and developing world, with project experience on six continents. She was inducted into the National Academy of Engineering in 2022.



Areas of Specialty Expertise

- Environmental, social and governance (ESG) matters in the mining sector
- Design, management and execution of major environmental and social evaluations and impact assessments
- Leadership and executive management of consultancies, public companies, and non-profits
- Lending institution compliance with Equator Principles, International Finance Corporation Performance Standards and Good International Industry Practice
- Integration of engineering, operations, financial, environmental, social, health, and safety demands into practical and executable project solutions

Board Positions

For Profit: [Energy Fuels Inc.](#) (NYSE American: UUUU; TSX: EFR), 2018 to present
Chair, Environment, Health, and Safety Committee
Member, Governance and Nominating Committee
[Austin Gold Corp.](#) (NYSE American: AUST) 2020 to present
Chair, Environment, Health, and Safety Committee
Member, Audit Committee and Compensation Committee

Moroccan Minerals Ltd. (privately held), 2015 to 2016
[Geovic Cameroon PLC](#) (a wholly owned subsidiary of Geovic Mining Corp.: TSX: GMC; OTCBB: GVCM), 2010 to 2013
[Knight Piésold](#) Holdings International (privately held – the global Knight Piésold Group), 2003 to 2008
[Knight Piésold and Co.](#) (privately held – the United States affiliate), 2003 to 2008
Presiding as President 2003 to 2008
[Knight Piésold S.A.](#) (Chile), 2003 to 2008

Non-Profit: [National Mining Hall of Fame and Museum](#)
Presiding as Chairman of the Board of Governors, 2016 to present
Ex-Officio Board of Directors Member, 2022 to present
Nominations Chair, 2014 to present
[Society for Mining, Metallurgy and Exploration Inc.](#), 1995, 1997 to 1998, 2004 to 2006
Presiding as President in 2005
[Society for Mining, Metallurgy and Exploration Inc. Foundation](#), 2007 to 2017
[American Institute of Mining, Metallurgy and Petroleum Engineers](#), 2008 to 2011
Serving as Vice President Finance from 2009 to 2011

Education

B.S., Mining Engineering, University of Arizona, 1978

Registrations/Certifications

Licensed Professional Mining Engineer in Colorado and Nevada
Formerly licensed in South Carolina, Utah, and Oregon; licenses expiring in good standing.

Executive Management Experience

Ms. Filas has held executive management positions in both the public and private sectors. Holding the titles of President, Chief Administrative Officer, and Executive Vice President Corporate Development with Geovic Mining Corp., she was responsible for leadership, shareholder relations, financial performance, reporting, corporate development and administrative functions for this US-domiciled company that was publicly traded in Canada and the United States (TSX-GMC, OTCBB-GVCM). She also served as Interim Managing Director of the company's major asset Geovic Cameroon PLC, which was 60% owned by Geovic and 40% owned by the National Investment Corporation (SNI), a Cameroonian quasi-government development agency.

For Knight Piésold and Co., a privately-held international engineering and environmental consulting firm, Ms. Filas came up through the ranks beginning at the staff level and ultimately progressing to President

and Chief Executive of the Firm's US operations. As President, she was responsible for strategic initiatives, corporate direction and focus, shareholder management, and fiscal and human resource management. Specialty expertise was provided in all aspects of international corporate environmental and social responsibility, due diligence, impact assessment, management systems and reporting. For several years, she also served as the Firm's Global Vice President, Mining and Environment, where she was responsible for creating and maintaining strategic business alliances and establishing most-valued partner relationships with key mining clients worldwide.

From late 2017 to mid 2021, Ms. Filas co-managed the Professional Masters in Mining Engineering and Management program at the Colorado School of Mines. This fully online program was the first of its kind at Mines and exposed students to the breadth of disciplines they will need to make timely, informed and effective executive management decisions in the mining sector. In this capacity, she developed the program content; developed, implemented and managed schedules and budgets; defined target curriculum content for each course; selected and retained highly-qualified faculty each with significant practical mining industry experience to teach the courses; and recruited students into the program. She has designed and taught two of the courses in the Program: Mine Environmental and Social Responsibility and Mine Design and Operation Planning.

As a volunteer, Ms. Filas was elected by her peers to lead the world's largest mining technical society, the Society for Mining, Metallurgy and Exploration Inc. The honor to serve as SME President had previously been bestowed on only 47 people, and Ms. Filas was the first woman to serve in that capacity. During her Presidency, she tasked committees to evaluate SME governance and how the Society should market itself to future leaders. By years end, society membership had increased for the first time in over 20 years, SME governance was totally reorganized, and the Board size was reduced from 29 to 9 members. The downsized Board far better facilitated cooperation and rapid decision-making, thereby allowing the acquisition of the Underground Construction Association and the creation of the Registered Member category for Qualified Persons within the Society.

Ms. Filas also volunteers time to the National Mining Hall of Fame and Museum in Leadville CO. She serves as the Hall of Fame Nominations Chair and Chair of the Board of Governors, which considers and selects worthy candidates for induction into the National Mining Hall of Fame.

Broad International Experience

Ms. Filas has been responsible for numerous projects around the world. She has specialty expertise for those seeking operating permits and/or funding from international lenders conforming to Equator Principles and IFC Performance Standards. She has prepared and/or supervised major technical studies ranging from the engineering design of ore and waste containment facilities to impact assessments, management systems, and comprehensive project permitting efforts. In all cases, the operating

practicality and financial implications factored directly into project commitments and feasibility study outcomes. While not a comprehensive list, some representative projects include:

North American Projects: Colowyo, Colorado; Newmont, Nevada; Baffinland, Nunavut; Brewer, South Carolina; Camp Bird, Colorado; Riley Pass, South Dakota; Summit No. 1, Utah; Silver Bell, Arizona; Alpheus, West Virginia; Tonkin Springs, Nevada; Trapper, Colorado; Borealis, Nevada; Wellington, Utah; Gold Bar, Nevada; Silvercliff, Colorado; Calgom, California; Mineral Hill, Montana; Mt. Hamilton, Nevada; Chevron, Texas; Chevron, Alberta; Sleeper, Nevada; Geneva, Utah; Jerritt Canyon, Nevada; Triton, Wyoming; Bullion Monarch, Nevada; Somerset, Colorado; Gold Road, Arizona; Sonora, California; Summitville, Colorado; Pend Orielle, Washington; Grassy Mountain, Oregon; Irigary/Christianson Ranch, Wyoming; Hayden Hill, California; Plainview, Colorado; Monterey, Illinois.

Latin American Projects: Cerro Corona, Peru; CENTROMIN, Peru; San Cristobal, Bolivia; Greenstone, Honduras; Greenstone, Nicaragua; Veladero, Argentina; Quellaveco, Peru; Alumbra, Argentina; Santa Rosa, Panama; Sossego, Brazil; Boleo, Mexico; Agua Rica, Argentina; MBR, Brazil; Pullalli, Chile; Barro Alto, Brazil; Zaldivar, Chile; Cerro Quema, Panama; Paracatu, Brazil.

Russian, Eastern European, and Central Asian Projects: Maskoye, Russian Federation; Taror/Jilau, Tajikistan; Almazy, Russian Federation; Far East Gold, Russian Federation; Rosia Montana, Romania; Smolnik, Slovakia; Tesla Sesam, Czech Republic; KGHM, Poland; Ntarka, Magadan; Amulsar, Armenia.

African Projects: Nkamouna/Mada, Cameroon; Guinea Alumina, Guinea; Sierra Rutile, Sierra Leone; Samira Hill, Niger; Sadiola/Yatela, Mali; Tenke Fungurume, DRC; Kalana, Mali; Taparko/Bouroum, Burkina Faso; Mbalam, Cameroon; Geita, Tanzania; Sanbrado, Burkina Faso.

Australia and Pacific Rim Projects: Nui Phao, Viet Nam; Birkenhead, Victoria; Chevron, Indonesia; Geelong, Victoria; Angeston, South Australia; Cockburn, Western Australia.

Employment History

Colorado School of Mines, College of Earth Resource Sciences and Engineering, May 2017 to Present

Adjunct Professor, Mining Engineering Department (July 2021 to October 2022)

Professor of Practice (half time), Mining Engineering Department (January 2018 to June 2021)

Professor of Practice (half time), Nazarbayev University Partnership (May 2017 to December 2017)

Filas Engineering and Environmental Services LLC

Partner (2014 to 2021)

Geovic Mining Corp., 2009 to 2013

Interim Managing Director of Geovic Cameroon PLC, reporting to the Geovic Cameroon Board of Directors (September 2012 to January 2013)

President and Chief Administrative Officer of Geovic Mining Corp., reporting to the Chairman of the Geovic Mining Corp. Board (January 2011 to January 2013)

Executive Vice President Corporate Development and Chief Administrative Officer reporting to the President/CEO (May 2009 to January 2011)

Senior Vice President Corporate Development reporting to the President/CEO (February 2009 to May 2009)

Knight Piésold and Co., 1989 to 2009

President and Chief Executive reporting to the KPHIL Chairman/CEO (2003 to January 2009)

Vice President Mining and Environment of Knight Piésold Holdings International Limited, reporting to the KPHIL Chairman/CEO (1999 to 2002)

Principal reporting to the President/CEO (1997 to 1999 and 2002 to 2003)

Associate, Senior Engineer/Project Manager, Project Engineer, Staff Engineer, (1989 to 1997)

Early Career, 1978 to 1989

➤ Atlas Minerals, 1987 to 1989

➤ U.S. Steel Mining Corp., 1980 to 1985

➤ Summit Minerals Inc., 1985 to 1987

➤ Monterey Coal Company, 1979 to 1980

Publications and Presentations

Ms. Filas has authored dozens of papers and presentations on a variety of topics including mining, waste management, environmental and social responsibility, leadership, sustainability, project-specific accounts and lessons learned. She also led the development of materials and the enterprise-wide corporate roll-out to train the international in-house trainers on stakeholder engagement and social impact assessment for a major US oil company.

Ms. Filas has been an adjunct professor for the University of Arizona where she taught graduate-level short courses on Environmental and Social Impact Assessment and Stakeholder Engagement. As a part-time Professor of Practice with the Colorado School of Mines, she was involved with two new master's degree programs, one for Nazarbayev University in Kazakhstan under contract to CSM and the other for Mines' Professional Master's in Mining Engineering and Management (MP-MEM) program. For the MP-MEM, Ms. Filas and Robert Reeves co-managed the program from initial concept, curriculum design, University acceptance, course development and delivery, to when the first cohort of students received their MP-MEM degrees. She also presented custom-tailored short courses for CSM on environmental and social impact assessment and management systems for OCP, a major phosphate producer in Morocco and taught Risk Management and Community and Environmental Impact Assessment for a Mining Super School designed specifically for a delegation of Saudi Arabian regulators and businessmen.