

Austin Gold Provides Update on Exploration Activities

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Summary

- Austin has completed a large soil and stream sediment sampling program at its Lone Mountain Project near the Carlin gold district in Elko County, Nevada. Results will be reported once all samples have been received and analyzed.
- At its Stockade Mountain Project in Malheur County, Oregon, the Company is planning a reverse circulation ("RC") drilling program for the fall to follow up on encouraging results from the 2023-4 winter drilling program.
- Austin is continuing to move forward with a "Plan of Operations" at its Stockade Mountain Project to allow greater flexibility in drill site placement.
- The Company is fully funded for the planned exploration programs discussed herein.

Vancouver, September 30, 2024 - [Austin Gold Corp.](#) (NYSE American: AUST) ("Austin" or the "Company") provides an update on activities at its Lone Mountain Project, Elko County, Nevada, Stockade Mountain Project, Malheur County, Oregon, and Kelly Creek Project, Humboldt County, Nevada

The Lone Mountain Project area exposes one of about a dozen lower-plate carbonate windows through the regional Roberts Mountains thrust and related faults. The large Carlin-type deposits at Carlin, Jerritt Canyon, and Cortez are localized in or near such carbonate windows. Additionally, the Lone Mountain Project is an Eocene intrusive complex, and such high-level intrusions have regionally been linked to a wide array of Eocene gold mineralization from Carlin-type and distal disseminated gold deposits to high-temperature Au-Ag-Cu-Zn skarns. The project is located 20 miles northeast of the Carlin Trend (where more than 100 million ounces of gold have been produced) and is on the southern end of the Independence-Jerritt Canyon Trend (where more than 9 million ounces of gold have been produced).

Although significant historical exploration has been conducted at Lone Mountain, large areas of the property remain untested, or minimally tested, by drilling. Historical soil and stream sediment sampling programs reveal areas with strongly anomalous arsenic, antimony and mercury in structurally complex zones that have not been drilled.

Austin has completed a soil and stream sediment sampling program consisting of 2,027 soil and 122 stream sediment samples. Analytical results are being received in batches from the laboratory and will be analyzed and reported on when all results are in hand. The results of these sampling programs, combined with the historical results and gravity surveys conducted in 2023, will be used for gold deposit targeting.

At the Stockade Mountain Project, Malheur County, Oregon, Austin is planning an RC drill program to follow-up on encouraging gold mineralization encountered during the 2023-4 winter drilling program. As previously reported, the initial three holes confirmed that the mineralizing system at Stockade Mountain is robust and contains significant gold grades, with the strongest intercepts being 8.19 grams/tonne ("g/t") over 4 feet (1.2 m) and 9.32 g/t over 2.7 feet (0.82 m). Due to the long access roads and the 5-acre disturbance limitation under a Bureau of Land Management "Notice" level exploration permit, Austin is undertaking a "Plan of Operations" using an environmental consultant to allow for greater flexibility for drill site locations and access.

Austin's drilling program is designed to test beneath known high-level gold/silver-bearing stockwork

mineralization for high-grade vein deposits formed deeper in the hydrothermal system.

The Company has all permits in place to conduct the program, which will be subject to suitable drill availability and weather.

At its Kelly Creek Project, Humboldt County, Nevada, Austin is monitoring nearby competitor activity in this high gold price environment and continues to determine the best options for further exploration.

The Company is fully funded for all planned exploration programs.

Robert M. Hatch, the Qualified Person for Austin as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has approved the scientific and technical information in this news release.

About Austin Gold Corp.

Austin is a gold exploration company focused on gold targets and making district-scale gold discoveries in the southwestern United States.

Austin has two projects in Nevada. The Kelly Creek Project is located on the Battle Mountain-Eureka (Cortez) gold trend in Humboldt County and the Lone Mountain Project is on the Independence-Jerritt Canyon gold trend in Elko County. Collectively, these Nevada properties comprise approximately 78.9 km² of unpatented lode mining claims and private property. In Oregon, the Stockade Mountain Project consists of approximately 21.5 km² of unpatented mining claims situated in a geological environment that appears the same as the nearby Grassy Mountain Deposit that is being permitted for underground mining.

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