

Au Gold Announces Results from 20 Holes Drilled at the Ponderosa Gold Project

Vancouver, British Columbia – August 4, 2022 – **Au Gold Corp** (TSXV:AUGC) (“**AUGC**” or the “**Company**”) announces that it has received all assays from its recent diamond drill program at its road accessible Ponderosa epithermal gold project, 16 km southwest of Merritt BC. The program successfully identified the structural hydrothermal system associated with the gold-bearing Tomahawk trench exposures and the surface alteration identified at the Flatiron target. Drilling at both targets confirmed the shallow subsurface geometry of the silica-associated structural zones striking north-northeast and dipping moderately to the west. All holes encountered varying degrees of silicification and structural alteration with the most significant intervals cut at shallow depths along the Tomahawk trend. The drill program only partially tested two of four epithermal gold targets identified on the property.

President and CEO, Marc Blythe commented “Despite challenging early-season weather conditions, the drill program was executed very efficiently testing two bedrock exposures along a 400 m trend at the Tomahawk and Flatiron targets. Broad zones of complex silicification encountered along the Tomahawk trend yielded narrow to moderate intervals of anomalous gold and silver values. Given the complex nature of the mineralization, the shallow intercepts and the tenor of gold grades; management is currently consulting an epithermal expert to evaluate the results and determine the next phase of exploration.”

The drill program comprised 20 HQ diameter holes, totaling 2335m and partially tested two of four target areas at Ponderosa; Tomahawk and Flatiron. The program was executed for approximately \$288 per meter all in, demonstrating the Company’s ability to execute low cost technical drill programs.

Table 1: Anomalous Results

Hole #	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)
PD22-01*	22.86	26.24	3.38	0.23	0.80
PD22-02*	18.15	25.56	7.41	0.29	1.60
	31.90	34.17	2.27	0.25	0.76
<i>including</i>	22.61	23.30	0.69	1.27	0.92
PD22-03*	5.70	10.67	4.34	0.16	0.62
	22.40	23.84	1.44	0.49	1.19
PD22-07	17.10	19.20	2.10	0.26	1.96
PD22-09	14.18	17.56	3.38	0.23	3.91
PD22-12*	19.86	25.91	6.05	0.32	1.34
PD22-13*	25.91	44.82	18.91	0.44	0.88
<i>including</i>	26.91	27.87	0.96	1.01	1.45
<i>and</i>	43.82	44.82	1.00	2.20	1.36

PD22-14*	18.29	30.01	11.72	0.46	1.34
<i>including</i>	22.11	22.86	0.75	1.54	1.26
PD22-15*	30.79	51.31	20.52	0.39	1.73
<i>including</i>	33.53	34.33	0.80	1.58	2.51
<i>and</i>	35.13	35.47	0.34	1.55	0.97
PD22-16*	18.29	34.42	16.13	0.35	0.90
<i>including</i>	18.29	19.26	0.97	1.31	1.52

*silica zone encountered at overburden/till interface – not fully defined

- true widths are interpreted to be 80 to 90% of the reported drill interval

Sixteen drillholes were located along a 200 m section of the Tomahawk Zone from the trench exposures in the south and northward along the trend defined by weak gold and arsenic-in soil geochemistry and a subtle elevated linear ridge apparent from the digital terrain data. The moderately westward dipping Tomahawk structural zone is characterized by a complex series of late destructive silica-rich floods and breccia events overprinting earlier classic banded epithermal veins and vein zones. This extensive silicification and brecciation appears to be non-gold bearing.

Epithermal vein clasts commonly occur as breccia fragments and range from angular to sub-rounded indicating multi-stage overprint emplacement with varying degrees of fragment milling. Matrix supported breccias are white to dark grey, the latter containing abundant fine to- ultrafine grained pyritization as clusters and concentrations along fragment boundaries resembling epithermal style banding. Later-stage alteration overprint includes grey silica-hematite as crackle and mosaic breccias, veins, veinlets and stringers. All mineralization contains latest-stage carbonate alteration.

Narrow epithermal veins and portions of vein zones preserved within the late destructive silica structural overprint are dominantly quartz-adularia and exhibit classic coliform, comb and cockade textures with lesser ginguro banding and occasional amethyst. Intervals grading in excess of 1 g/t gold are mostly associated with preserved epithermal vein mineralization in the broader silica alteration zone. The footwall of the Tomahawk structural zone hosts the highest concentration of narrow unaltered epithermal veins and veinlets. The best example is observed from PD22-13 where a 1.0 m interval of mildly silicified footwall volcanic host contains approximately 15% epithermal veining and graded 2.20 g/t gold.

Four drill holes located at the Flatiron Zone tested silicified bedrock exposures along strike from the historical gold-bearing trenches. Broad zones of silicification, brecciation and manganiferous-hematization were encountered as interpreted from the surface exposures but these zones appear to be similar in nature to the late-stage non-gold-bearing structural alteration observed at the Tomahawk Zone. Only rare high-level epithermal veins/veinlets were encountered, unlike the concentrations of epithermal vein mineralization at surface and lower elevations to the north. No anomalous gold intervals were sampled from the Flatiron drill holes.

Management was very encouraged during drilling by the presence of extensive silicification, brecciation and epithermal textures, which, combined with efficient project execution and cost savings, led to additional drill holes being planned and completed. The Tomahawk silica alteration drill core intervals can be viewed here: <https://augoldcorp.com/Drilling/>

The Tomahawk and Flatiron zones are two of four known targets on the property and were selected primarily due to the presence of anomalous gold values in rock samples along with outcrop exposures which enabled accurate interpretation of the mineralizing system geometry.

The T-Bone Zone hosts the strongest and most continuous gold-arsenic geochemistry on the property but has only received cursory surface exploration to date in the form of minor historical hand pits as much of the area is overburden/till covered. Follow-up prospecting of elevated soil sample sites along the main access road through the central part of the T-Bone target area identified a 3 m wide zone of bleached and clay altered silicified volcanic subcrop. A composite sample of select material across the zone yielded 0.47 g/t gold. This zone is believed to be one of a number of high-level mineralized structures defining the T-Bone gold-arsenic soil geochemical anomaly and remains to be drill tested.

The Company has substantially reclaimed the drill sites, which were selected to minimize disturbance. In addition, historical trenches were backfilled, contoured and revegetated in accordance with commitments the Company made to local First Nations.

Qualified Person

All scientific and technical information in this press release has been prepared by William Wengzynowski, P. Eng., a qualified person as defined by NI 43-101. Mr. Wengzynowski is the Exploration Manager for Au Gold Corp.

All samples were submitted to ALS Canada Ltd. in North Vancouver, BC for sample preparation and analysis. Samples were fine crushed to 70% passing 2 millimeters before a 250 gram split was pulverized to better than 85% passing 75 microns. Pulps were then analyzed for gold by fire assay using the Au-ICP22 technique (Inductively Coupled Plasma – Atomic Emission Spectrometry finish) using a 50 gram charge.

Multi-element analyses for 51 elements including gold and silver were determined for all sample pulps using the ME-MS41 procedure which utilizes an ultra-trace aqua regia acid digestion followed by inductively coupled plasma mass spectroscopy finish.

Ponderosa Gold Property

The Ponderosa Gold Property is located 16 km southwest of Merritt, BC, within the Spences Bridge Gold Belt which forms a northwest trending belt roughly 180 km long and up to 24 km wide.

Exploration by AUGC and others, notably Westhaven Gold Corp., has identified the potential for gold associated with low-sulphidation epithermal mineralization (quartz-adularia). Examples of this style of mineralization include Kupol (Kinross Gold Corp.), Hishikari (Sumitomo Metal Mining) and Fruta Del Norte (Lundin Gold).

Rocks of immediate interest in the belt and underlying much of the Property comprise successions of Cretaceous subaerial and pyroclastic volcanic flows which host significant gold mineralization at Westhaven Gold Corp.'s Shovelnose project approximately 20 km southeast of the Ponderosa Gold Property. Geology across the Ponderosa Gold Property claim group is broadly divided into two Cretaceous age volcanic sequences comprising subaerial and pyroclastic volcanic flows of the Pimainus and Spius Formations.

Work conducted between 2019 and 2021 by AUGC significantly upgraded three historic showings and identified an entirely new showing. These showings in order of priority are referred to as the Tomahawk,

Flat Iron, T-Bone and Rib Eye zones. The Tomahawk Zone is the most advanced and highest priority showing on the Property.

The Ponderosa Gold Property is located within the unceded traditional territory of the Nlaka'pamux People.

Further information on the Property can be found on the Company's website: <https://www.augoldcorp.com/ponderosa-property/>.

Cautionary Note

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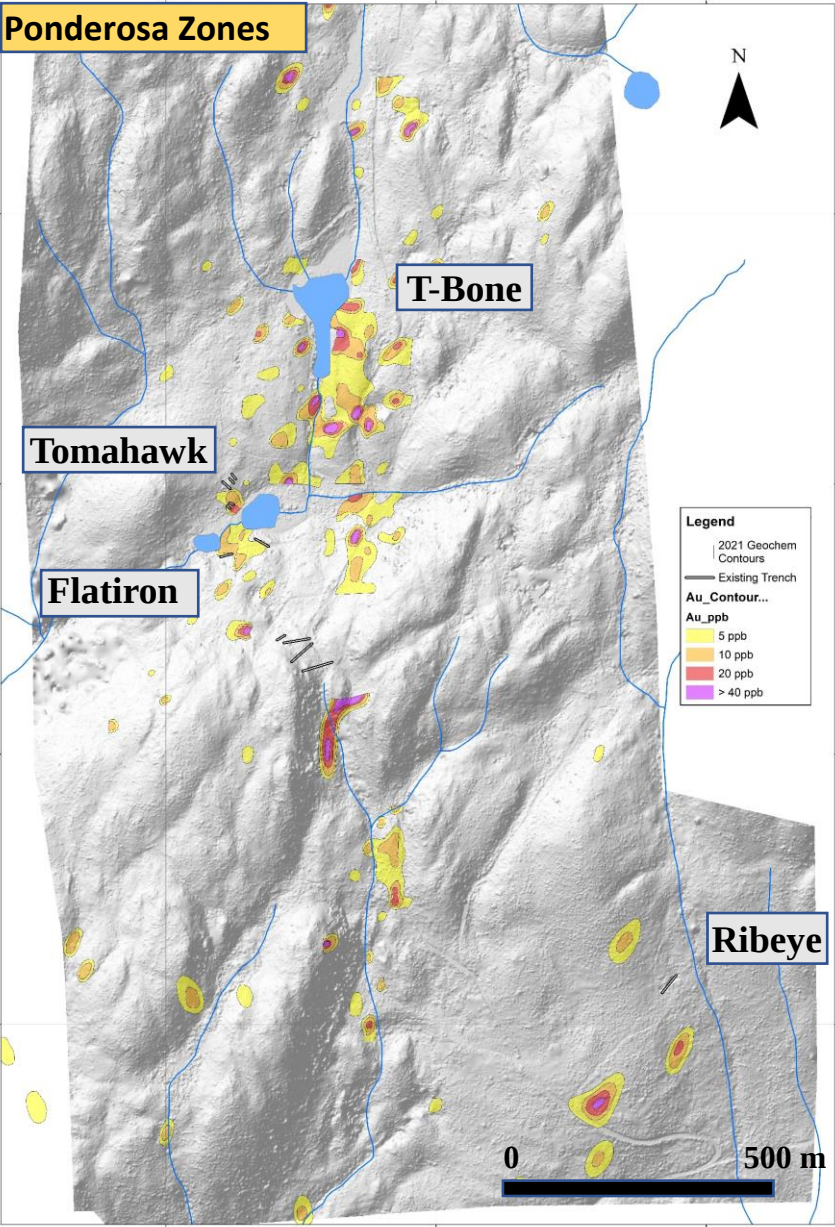
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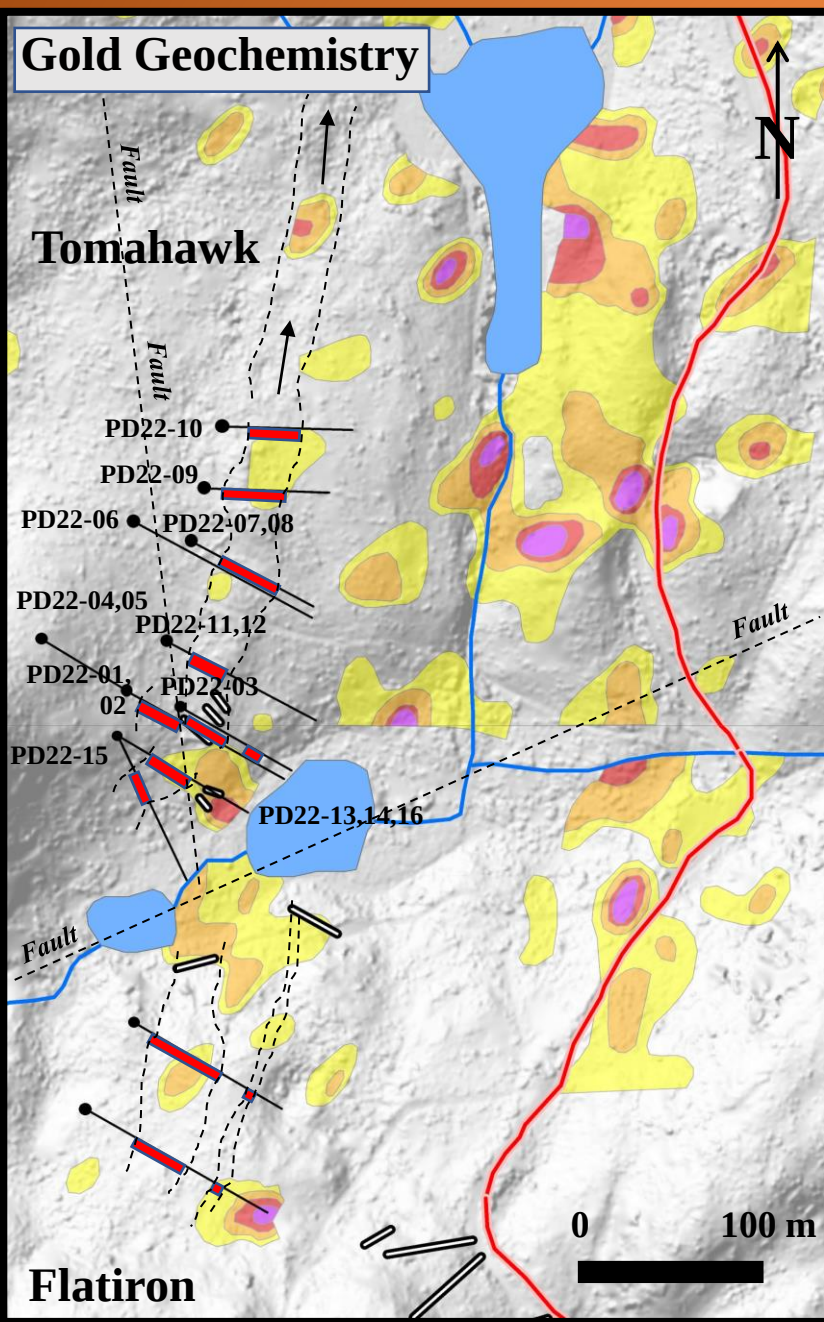
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Ponderosa Zones



Tomahawk/Flatiron Silica Alteration Intervals and Select Examples



Tomahawk/Flatiron Silica Alteration Intervals and Select Examples

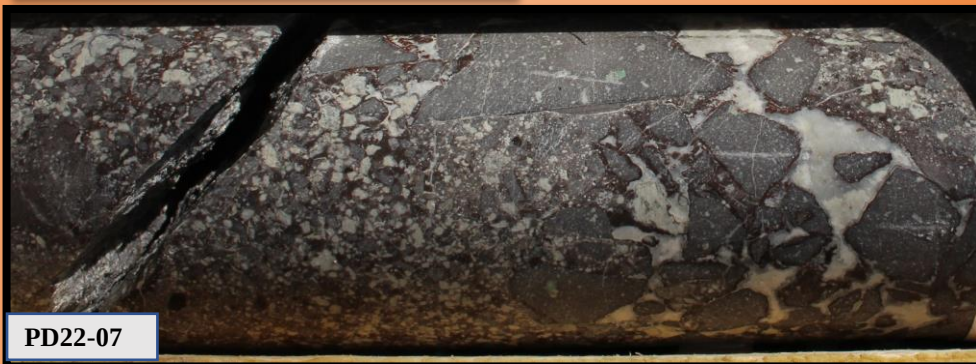
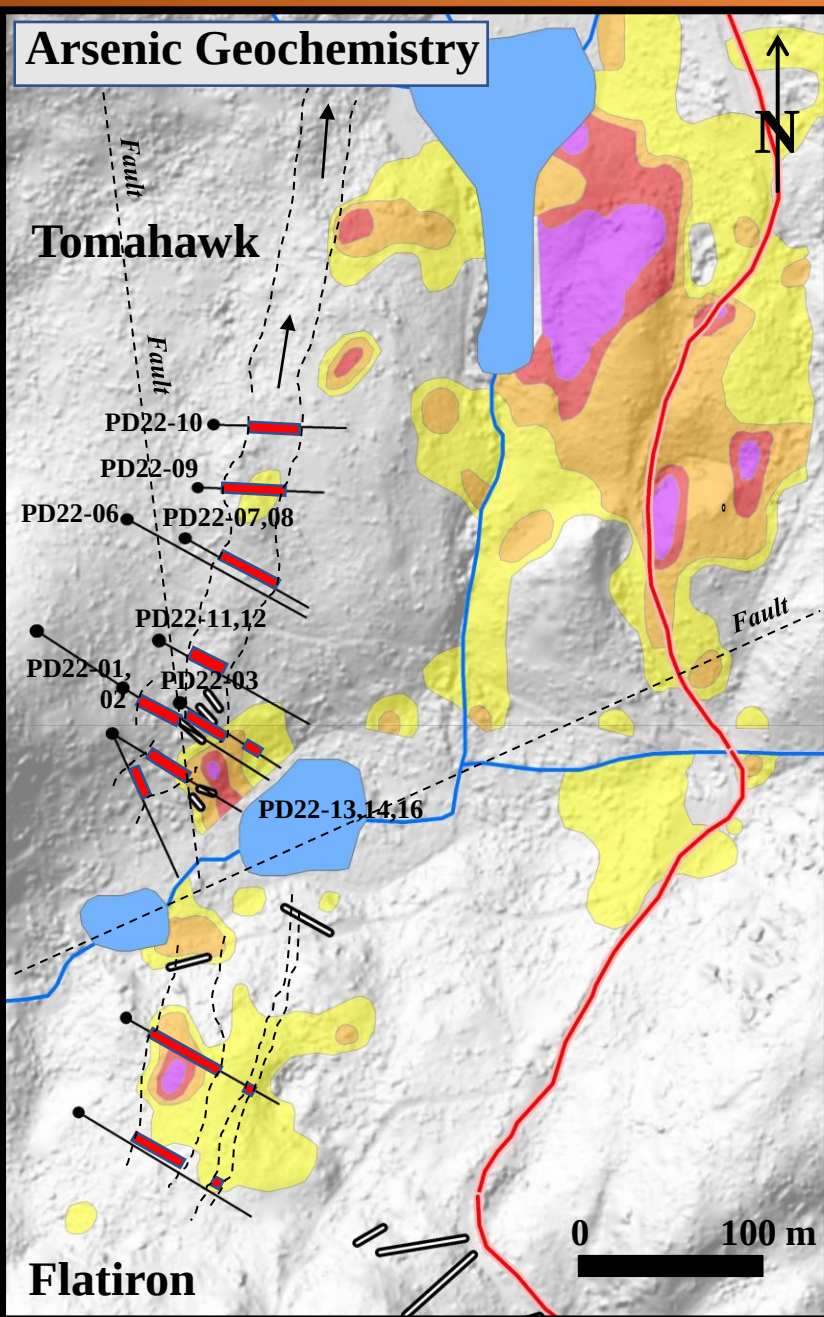


Table 2 – Gold Bearing Intervals

Hole #	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)
PD22-01	22.86	24.07	1.21	0.129	0.87
	24.07	24.60	0.53	0.131	0.64
	24.60	25.24	0.64	0.657	0.73
	25.24	26.24	1.00	0.130	0.85
Weighted Avg.	22.86	26.24	3.38	0.23	0.80
PD22-02	18.15	19.51	1.36	0.369	2.77
	19.51	20.92	1.41	0.025	0.22
	20.92	22.10	1.18	0.095	3.11
	22.10	22.61	0.51	0.322	2.97
	22.61	23.30	0.69	1.270	0.92
	23.30	23.76	0.46	0.186	0.73
	23.76	24.80	1.04	0.264	1.10
	24.80	25.56	0.76	0.149	0.60
Weighted Avg.	18.15	25.56	7.41	0.29	1.60
	22.10	24.80	2.70	0.52	1.34
	31.90	32.84	0.94	0.132	0.56
	32.84	33.17	0.33	0.344	0.53
	33.17	34.17	1.00	0.322	1.02
Weighted Avg.	31.90	34.17	2.27	0.25	0.76
PD22-03	6.33	6.73	0.40	0.210	0.61
	6.73	7.27	0.54	0.051	0.18
	7.27	8.06	0.79	0.117	0.67
	8.06	9.14	1.08	0.127	0.64
	9.14	9.77	0.63	0.132	0.53
	9.77	10.67	0.90	0.294	0.86
Weighted Avg.	6.33	10.67	4.34	0.16	0.62
	22.40	22.91	0.51	0.722	1.17
	22.91	23.45	0.54	0.250	0.81
	23.45	23.84	0.39	0.524	1.76
Weighted Avg.	22.40	23.84	1.44	0.49	1.19

Hole #	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)
PD22-07	17.10	18.03	0.93	0.120	1.63
	18.03	18.61	0.58	0.424	2.27
	18.61	19.20	0.59	0.312	2.17
Weighted Avg.	17.10	19.20	2.10	0.26	1.96
PD22-09	14.18	15.35	1.17	0.279	2.69
	15.35	15.71	0.36	0.162	2.47
	15.71	16.63	0.92	0.332	8.49
	16.63	17.56	0.93	0.101	1.48
Weighted Avg.	14.18	17.56	3.38	0.23	3.91
PD22-12	19.86	21.34	1.48	0.258	1.30
	21.34	21.74	0.40	0.776	1.50
	21.74	22.46	0.72	0.360	2.24
	22.46	23.09	0.63	0.209	1.64
	23.09	24.04	0.95	0.262	1.20
	24.04	25.05	1.01	0.481	1.21
	25.05	25.91	0.86	0.172	0.65
Weighted Avg.	19.86	25.91	6.05	0.32	1.34
PD22-13	25.91	26.91	1.00	0.204	1.13
	26.91	27.87	0.96	1.010	1.45
	27.87	28.96	1.09	0.636	1.75
	28.96	29.96	1.00	0.594	1.29
<i>Cave – No Rec.</i>	29.96	30.16	0.20	0	0
	30.16	31.22	1.06	0.251	1.30
	31.22	32.25	1.03	0.633	0.84
	32.25	33.14	0.89	0.115	0.48
	33.14	33.98	0.84	0.214	0.69
	33.98	34.61	0.63	0.226	1.06
	34.61	35.46	0.85	0.132	0.55
	35.46	35.75	0.29	0.119	0.39
<i>Cave – No Rec.</i>	35.75	36.01	0.26	0	0
	36.01	36.50	0.49	0.135	0.58
	36.50	37.47	0.97	0.156	0.53
	37.47	38.47	1.00	0.303	0.51
	38.47	39.62	1.15	0.040	0.35
	39.62	40.67	1.05	0.172	0.80
	40.67	41.62	0.95	0.574	0.70
	41.62	42.20	0.58	0.260	0.77
	42.20	42.81	0.61	0.061	0.40

Hole #	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)
<i>Cave – No Rec.</i>	42.81	42.88	0.07	0	0
	42.88	43.82	0.94	0.774	1.30
	43.82	44.82	1.00	2.200	1.36
Weighted Avg.	25.91	44.82	18.91	0.44	0.88
	26.91	32.25	5.34	0.47	1.12
	42.88	44.82	1.94	1.51	1.33
PD22-14	16.71	17.32	0.61	0.218	1.42
	18.29	19.07	0.78	0.541	1.44
	19.07	20.05	0.98	0.089	1.46
	20.05	21.34	1.29	0.147	2.20
	21.34	21.63	0.29	0.011	0.16
	21.63	22.11	0.48	0.198	1.53
	22.11	22.86	0.75	1.535	1.26
	22.86	23.61	0.75	0.652	1.61
	23.61	24.73	1.12	0.825	1.39
	24.73	25.91	1.18	0.415	0.84
	25.91	26.70	0.79	0.749	2.01
	26.70	27.38	0.68	0.415	0.85
	27.38	28.58	1.20	0.221	0.86
	28.58	29.40	0.82	0.361	1.08
	29.40	30.01	0.61	0.232	1.29
Weighted Avg.	18.29	30.01	11.72	0.46	1.34
	22.11	27.38	5.27	0.75	1.30
	22.11	24.73	2.62	0.98	1.42
PD22-15	30.79	32.06	1.27	0.109	4.69
	32.06	32.80	0.74	0.460	8.48
	32.80	33.53	0.73	0.941	4.80
	33.53	34.33	0.80	1.575	2.51
	34.33	35.13	0.80	0.888	1.79
	35.13	35.47	0.34	1.550	0.97
<i>Cave – No Rec.</i>	35.47	35.71	0.24	0	0
	35.71	36.78	1.07	0.658	0.86
	36.78	37.70	0.92	0.095	0.57
	37.70	38.79	1.09	0.109	0.67
	38.79	39.70	0.91	0.196	0.83
	39.70	40.34	0.64	0.130	0.68
	40.34	40.78	0.44	0.214	0.56
	40.78	41.77	0.99	0.362	0.88
	41.77	42.67	0.90	0.485	1.48

Hole #	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)
	42.67	43.44	0.77	0.171	1.13
	43.44	44.20	0.76	0.354	1.31
	44.20	45.38	1.18	0.407	1.41
	45.38	46.58	1.20	0.268	1.04
	46.58	47.73	1.15	0.190	1.02
	47.73	49.00	1.27	0.241	0.96
	49.00	50.08	1.08	0.126	0.87
	50.08	51.31	1.23	0.291	1.69
Weighted Avg.	30.79	51.31	20.52	0.39	1.73
	32.80	36.78	3.98	0.98	2.06
PD22-16	18.29	19.26	0.97	1.310	1.52
	19.26	20.50	1.24	0.366	1.36
	20.50	21.50	1.00	0.096	1.32
	21.50	22.43	0.93	0.241	1.30
	22.43	23.67	1.24	0.513	1.08
	23.67	24.89	1.22	0.599	1.11
	24.89	25.57	0.68	0.421	0.59
	25.57	26.25	0.68	0.173	1.08
	26.25	26.63	0.38	0.076	0.66
	26.63	27.16	0.53	0.205	0.59
	27.16	28.00	0.84	0.153	0.49
	28.00	28.96	0.96	0.255	0.43
	28.96	30.07	1.11	0.172	0.69
	30.07	30.48	0.41	0.347	0.55
	30.48	30.77	0.29	0.511	0.82
	30.77	31.64	0.87	0.203	0.53
	31.64	32.40	0.76	0.081	0.46
	32.40	33.15	0.75	0.159	0.90
	33.15	34.42	1.27	0.327	0.73
Weighted Avg.	18.29	34.42	16.13	0.35	0.90