

# HighGold Mining Announces Indicated Mineral Resource Estimate of 750,000 Ounces Gold Equivalent at 10.9 g/t AuEq Johnson Tract, Alaska, USA

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Webcast & conference call April 30, 2020, 8:00AM EST

Vancouver, April 29, 2020 - [HighGold Mining Inc.](#) (TSXV: HIGH) (OTCQB: HGGOF) ("HighGold" or the "Company") is pleased to announce its first NI43-101 mineral resource estimate for the Johnson Tract Deposit ("JT Deposit") at the Company's flagship Johnson Tract Gold (Cu-Zn) property ("Johnson" or the "Property") in coastal Southcentral Alaska, USA. The resource estimate is based on drilling completed by HighGold in 2019 and historic drilling carried out by previous operators (Table 1).

## JT Deposit Mineral Resource Highlights:

- Indicated Resource of 2.14 million tonnes ("Mt") grading 10.93 grams per tonne ("g/t") gold equivalent ("AuEq") for 750,000 ounces AuEq
- Additional Inferred Resource of 0.58 Mt grading 7.16 g/t AuEq for 134,000 ounces AuEq
- The deposit includes a high-grade core of 1.25 Mt Indicated grading 14.54 g/t AuEq for 583,000 ounces AuEq at an 8 g/t AuEq cutoff (Table 2)
- 79% of total resource tonnage in the Indicated category, including 85% of the total AuEq ounces
- Steeply dipping deposit with typical horizontal thickness of 25 to 50 meters, strike length of 300 meters and excellent continuity of grade from surface to a depth of 275 meters
- Resource open to expansion and multiple high-priority targets located nearby, including the prime Northeast Offset target that is believed to be the fault-displaced continuation of the JT Deposit
- High metal recoveries and concentrates low in deleterious elements are predicted based on past metallurgical test work, including forecasted total gold recovery of up to 96%

Table 1. JT Deposit Mineral Estimate at 4.0 g/t AuEq Cut-off (effective date April 29, 2020)

Category	Tonnes (000s)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)
Indicated	2,135	6.07	5.8	0.57	0.80	5.85	10.93
Inferred	581	2.05	8.7	0.54	0.33	6.67	7.16
Contained Metal							
Category		Au (koz)	Ag (koz)	Cu (M lb)	Pb (M lb)	Zn (M lb)	AuEq (koz)
Indicated		417	397	26.8	37.6	275.3	750
Inferred		38	162	6.9	4.2	85.5	134

## Notes

1. Includes all drill holes completed at JT Deposit, with drilling completed between 1982 and most recently as September 2019

2. Gold Equivalent ("AuEq") is based on assumed metal prices and 100% recovery and payabilities for Au, Ag, Cu, Pb, and Zn
3.  $\text{AuEq equals} = \text{Au g/t} + \text{Ag g/t} \times 0.012 + \text{Cu\%} \times 1.422 + \text{Pb\%} \times 0.508 + \text{Zn\%} \times 0.610$
4. Assumed metal prices are US\$1350/oz for gold (Au), US\$16/oz for silver (Ag), US\$2.80/lb for copper (Cu), US\$1.00/lb for lead (Pb), and US\$1.20/lb for zinc (Zn) and are based on nominal 3-year trailing averages as of April 1, 2020
5. An average bulk density value of 2.84 used as determined by conventional analytical methods for assay samples
6. Capping applied to assays to restrict the impact of high-grade outliers
7. A 4 g/t AuEq cut-off was deemed appropriate for assumed underground mining and mineral processing methods while providing adequate continuity of mineralized blocks
8. Mineral resources as reported are undiluted
9. Mineral resource tonnages have been rounded to reflect the precision of the estimate
10. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability

"We are extremely pleased with the resource estimate which positions the JT Deposit among the highest-grade undeveloped gold projects in North America," said HighGold President & CEO, Darwin Green. In addition to attractive grades and favourable metallurgy, the JT Deposit has several attributes that are attractive for underground development, including excellent width, strong continuity, subvertical geometry, and geotechnically competent mineralization. We view this resource as our starting point and, after laying dormant for 25 years with no exploration until HighGold's recent 2019 drill program, it provides an excellent springboard for what lies ahead for the Project. The Company's focus will now turn to further drilling, with the intent of expanding the Johnson Tract Deposit and testing multiple well-developed peripheral targets. With C\$11 million in working capital, the Company is fully-funded to carry out its 2020 exploration plans."

Table 2. Sensitivity to AuEq Cut-off for Indicated Resource Block Model  
(Resource Statement is for 4 g/t AuEq Cut-off; tabulation of other cut-off values for information only)

Cut-off AuEq (g/t)	Tonnes (000s)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	AuEq (koz)
2	2,862	4.75	5.2	0.50	0.64	5.04	8.91	820
3	2,487	5.36	5.5	0.53	0.71	5.46	9.88	790
4	2,135	6.07	5.8	0.57	0.80	5.85	10.93	750
5	1,870	6.72	6.1	0.60	0.87	6.16	11.85	713
6	1,657	7.31	6.3	0.63	0.92	6.42	12.66	674
7	1,440	8.01	6.6	0.66	0.98	6.67	13.59	629
8	1,247	8.77	6.9	0.69	1.04	6.86	14.54	583
9	1,062	9.61	7.3	0.72	1.10	7.06	15.59	532
10	902	10.52	7.6	0.76	1.16	7.21	16.68	484

## Geological Model

Mineralization at the JT deposit forms a roughly tabular silicified body that contains a stockwork of quartz sulphide veinlets and brecciation, cutting through and surrounded by a widespread zone of anhydrite alteration. A robust geological model has been developed for the project based on relatively tight-spaced drill holes, detailed surface mapping, a well archived and high-quality database, extensive re-logging and re-sampling of historic drill core, completion of nine new drill holes by HighGold including the twinning of two historic holes, and extensive geological interpretive work.

The resource block model is constrained by three dimensional (3D) geologic wireframes, constructed by Nathan Steeves, PhD, Chief Exploration Geologist, and Brodie Sutherland, P.Geo., Project Manager, and reviewed by QP Ian Cunningham-Dunlop, P.Eng., Vice President, Exploration. The domains are controlled primarily by geology to include significant mineralized, silicified, and veined rock. In general, domain extents are limited to material that can be correlated within coherent, definable zones of silicification.

The vast majority of the Mineral Resource is confined to two domains: the Johnson Domain and the Cuervo Domain. Two subvertical southeast-dipping faults, the Dacite and Cuervo faults, constrain the hanging wall and footwall limits of the Johnson Domain. The Cuervo fault constrains the hanging wall limit of the Cuervo domain. Where not constrained by drilling, domains were extended no more than 25 meters from a drill hole,

except where geology supports extension between holes in the trend of mineralization.

## Resource Model

The mineral resource estimate prepared by James N. Gray of Advantage Geoservices Ltd. is reported in accordance with Canadian Securities Administrators' NI 43-101 and conforms to the Canadian Institute of Mining "Estimation of Mineral Resources and Mineral Reserves Best Practices" guidelines. Fifty-two NQ and HQ sized diamond drill holes (totaling 15,930 meters) were used in generating the geological model for the JT Deposit, 37 of which intersect the interpreted mineralized zones in 3,394 meters of core with a total 2,329 assays inside the mineralized solids. Capping of outlier assays for the different metals was done by geological domain. All assays within the mineralized zones were composited to 2-meter lengths. Metal grades were estimated by ordinary kriging in the Johnson Domain and by inverse distance weighting in the other mineralized zones; greater than 90% of the total reported resource is in the Johnson Domain. Block dimensions are 5 x 5 x 5 meters.

Indicated Resources include the core of the Johnson Domain, where drill density and confidence in the geological model are highest. Indicated Mineral Resource blocks meet the criteria of being within 20 meters of a sample, being estimated by 12 samples in at least two holes and by having sample data in at least three holes and three octants of a 35 meters spherical search; remaining estimated blocks are classified as Inferred Mineral Resource.

The complete NI 43-101 Technical Report will be released within 45 days of this news release.

## Qualified Persons

Ian Cunningham-Dunlop, P.Eng, Vice President of Exploration to [HighGold Mining Inc.](#), and Brodie Sutherland, P.Geo., Project Manager are Qualified Persons as defined by NI 43-101 for the Johnson Tract Project. James N. Gray, P.Geo of Advantage Geoservices Ltd. is the Qualified Person as defined by NI 43-101 for the mineral resource estimate discussed above. They have reviewed and approved the contents of this release.

## Next Steps at Johnson Tract

The Company plans to continue evaluating the potential of the Johnson Tract Project through ground-based exploration, geophysical surveying and further drill testing of the JT Deposit and other property-wide prospects. The Company is currently formulating an Alaska and Johnson Tract Project-specific COVID 19 mitigation plan in support of a seasonal field program that is protective of employees, contractors and surrounding communities, and that meets all government regulations and guidelines. The Project is isolated from surrounding villages and small communities with travel to and from the project by dedicated flights directly out of Anchorage. Mining and exploration are considered essential industries in Alaska and based on currently available information the Company anticipates the ability to commence exploration activities in early July.

## Conference Call and Webcast to Present Results

HighGold Mining will host a conference call and webcast to present the results of its Johnson Tract maiden mineral resource estimate at 8am (Eastern Time) on Thursday April 30, 2020.

- North American participants may dial the toll-free number 1-833-646-0532
- International participants may access the call at 1-918-922-3040
- The conference call will also be broadcast live (webcast) and may be accessed via this link <https://edge.media-server.com/mmc/p/jjzi5mjm>
- Presentation slides will be available under the investor/presentations tab on the HighGold website [www.highgoldmining.com](http://www.highgoldmining.com)

The webcast will be posted to the HighGold Mining website following completion of the call.

## About Johnson Tract Property

The 21,000-acre Johnson Tract property is located near tidewater, 125 miles (200 kilometers) southwest of Anchorage, Alaska, USA. It includes the very high-grade Johnson Tract Gold (Zn-Cu) deposit along with excellent exploration potential indicated by several other prospects over a 12-kilometer strike length. Prior to HighGold the project was last explored in the mid-1990s by a mid-tier mining company that evaluated direct shipping material from Johnson to the Premier Mill near Stewart, British Columbia. HighGold acquired Johnson through a lease agreement with Cook Inlet Region, Inc. ("CIRI") an Alaska Native regional corporation that is the largest private landowner within the Cook Inlet region.

## About HighGold

HighGold is a mineral exploration company focused on high-grade gold projects located in North America. HighGold's flagship asset is the high-grade Johnson Tract Gold (Zn-Cu) Project located in south-central Alaska, USA. The Company also controls a portfolio of quality gold projects in the greater Timmins gold camp, Ontario, Canada that includes the Munro-Croesus Gold property, which is renowned for its high-grade mineralization, and the large Golden Mile and Golden Perimeter properties. HighGold's experienced Board and senior management team, are committed to creating shareholder value through the discovery process, careful allocation of capital, and environmentally/socially responsible mineral exploration.

On Behalf of [HighGold Mining Inc.](http://www.highgoldmining.com)

"Darwin Green"

President & CEO

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