

HighGold Provides Exploration Update on Recently Consolidated Munro-Croesus Land Position, Timmins Area, Ontario

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[HighGold Mining Inc.](#) (TSX-V:HIGH, OTCQX:HGGOF) ("HighGold" or the "Company") is pleased to provide an update on the newly-assembled significant land position at its Munro-Croesus Project (the "Project") located in the +100Moz Timmins gold camp, Ontario, Canada. Included in this update are final drill results for the 2020 Timmins drill program. The Company recently announced the addition of three new mineral properties to the Project (see Company press release dated February 22, 2021) which now brings the strategic land position total size to 32 km² (or 3,187 ha). This consolidation initiative is part of an ongoing strategy by the Company to tie-up the patchwork of patented and unpatented mining claims surrounding the historic Croesus Gold Mine into one contiguous package and enhance the exploration potential of the Project. The Company has completed ten separate land deals in pursuit of this goal.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20210304005628/en/>

Figure 1 - Location of HighGold Projects in Timmins Gold Camp, Ontario

The Munro-Croesus Project is situated along Highway 101 in the heart of the Abitibi greenstone belt, Canada's premier gold mining jurisdiction (Figure 1). The Project is between the Black Fox Mine Complex operated by McEwen Mining Inc. and the Fenn-Gibb Project being developed by Mayfair Gold Corp.

Systematic Exploration and Target Development

With the land consolidation now largely complete, the Company plans to systematically explore the Project, starting with: i) the synthesis of comprehensive data sets to better understand the regional setting of the Project in the context of the main Porcupine-Destor, Pipestone and Munro Faults; ii) refine current drill targets, and; iii) develop new conceptual models for controls of the historic bonanza grade gold mineralization. Completed and planned studies include:

- Completed - Property-wide airborne magnetic and electromagnetic survey (VTEM Survey)
- Completed - LiDAR survey and drone imagery
- Completed - Geological mapping, sampling and mechanical trenching of known quartz veins
- Completed - First pass short-hole orientation drilling on the original core claim block
- Planned - Compilation of all geological and geochemical data across the new land package
- Planned - Property-wide structural study on fault and vein kinematics by SRK Consulting Inc.
- Planned - Ground IP geophysical survey

"Despite having the attractive features of: 1) ideal location in a mature mining district, 2) major regional gold-bearing fault structures, 3) historic Croesus mine production at an average grade of 95.3 g/t Au, and 4) neighboring multi-million-ounce deposits - the Munro-Croesus land package has seen very limited past exploration," commented President and CEO Darwin Green. "HighGold is the first explorer to consolidate the claims into a single large property under one owner and we are excited to launch a systematic and methodical approach to exploration within this prospective underexplored segment of the east Timmins Gold camp. Our near-term objective is to generate multiple high-quality targets in preparation for a large drill program funded by the \$3.7M flow through raise completed in December."

Final Munro-Croesus 2020 Drill Program Results

The Company also reports the receipt of final assay results from the 2020 Fall Drill Program (the "Program")

at Munro-Croesus. The Program was designed as a preliminary test of targets adjacent to the historic Croesus Mine underground workings and other vein targets within a one-kilometer radius identified during the 2020 Fall trench sampling program. The drilling strategy targeted historic trenches with the objective of better understanding the geometry, continuity, and geological characteristics of exposed quartz veins that have seen no work for many decades, and in many cases no prior drilling.

Thirty-one (31) short drill holes totaling 2,645 meters in completed in October 2020. Assays have been received for remaining 22 holes highlights reported below and in Table 1.

#4 Vein Intersections

- 3.16 g/t Au over 4.2 meters (MC20-46) (previously reported on Dec 22nd), including
 - 11.01 g/t Au over 1.10 meters
- 2.85 g/t Au over 2.7 meters (MC20-48), including
 - 6.67 g/t Au over 0.9 meters
- 2.36 g/t Au over 0.8 meters (MC20-54), including
 - 7.55 g/t Au over 0.2 meters
- 5.81 g/t Au over 0.9 meters (MC20-56), including
 - 9.80 g/t Au over 0.4 meters
- 5.00 g/t Au over 0.4 meters (MC20-58)
- 6.98 g/t Au over 0.3 meters (MC20-58)
- 3.86 g/t Au over 1.4 meters (MC20-60), including
 - 9.03 g/t Au over 0.5 meters
- 6.37 g/t Au over 0.3 meters (MC20-62)
- 0.49 g/t Au over 4.8 meters (MC20-62) (Deeper Footwall to #4 Shaft Vein)

#2 Vein Intersections

- 0.60 g/t Au over 4.0 meters (MC20-64), including
 - 1.02 g/t Au over 1.4 meters
- 0.44 g/t Au over 6.7 meters (MC20-66), including
 - 1.09 g/t Au over 1.5 meters
- 1.14 g/t Au over 0.3 meters (MC20-66)
- 1.17 g/t Au over 0.9 meters (MC20-66)
- 0.36 g/t Au over 5.50 meters (MC20-66), including
 - 1.34 g/t Au over 0.90 meters

Discussion of Results

#4 Vein Target

The #4 Vein Target area is located one kilometer from the Croesus Gold Mine area and represents one of the new targets being evaluated by the Company on the greater Munro-Croesus property. The #4 Vein was developed during the 1916-1919 era with an inclined shaft to a reported depth of 100 feet. The quartz vein structure is exposed on surface and historic channel sampling from 1929 returned 5.14 g/t Au over 4.78 meters, including 10.62 g/t Au over 1.12 meters. Drilling has now extended the strike length of the #4 Vein to approximately 60 meters and to a depth of 25 meters where it remains open in all directions.

#2 Vein Target

The #2 Vein is located 400 meters southeast of the #4 Vein and has been defined over a strike length of 480 meters through outcrop mapping and trenching, averages 1.5 metres in width, strikes northeast, and dips moderately to the southeast. No historic drilling has been identified on this target. The vein is part of a stacked quartz-carbonate vein zone (approximately 20 meters true thickness) within strongly quartz-albite-sericite-altered variolitic basalt. Vein #2 is set-up to systematically drill pending the results of a structural study.

Next Steps for the Company

The 2020 Phase 1 orientation drill program successfully confirmed the near-surface continuity and orientation of both the #4 Vein and #2 Vein structures as well as the potential of the near-mine environment around the historic Croesus Gold Mine workings. This information will be used to plan follow-up drilling in 2021 to identify potential zones of wider and higher-grade mineralization along strike and at depth of the known targets.

Drill hole locations are shown in Figures 2 and 3 with Significant Assay Results summarized in Table 1.

About HighGold's Timmins Properties

HighGold owns 100% of each of its three Timmins properties. The Munro-Croesus Gold Project is located approximately 75 kilometers (47 miles) east of Timmins, proximal to the Porcupine-Destor and Pipestone Faults, and approximately two kilometers (1.2 miles) northwest and along trend of Mayfair Gold Corp.'s multi-million ounce Fenn-Gib gold deposit. Mining occurred intermittently at Munro-Croesus between 1915 and 1936. The Golden Mile 86 square kilometer (34 square mile) property is located nine kilometers (5.6 miles) northeast of Newmont's multi-million-ounce Hoyle Pond deposit in Timmins. The Golden Perimeter 118 square kilometers (46 square mile) property is located to the south and southeast of Timmins on the south edge of the Shaw dome structure.

About HighGold

HighGold is a well-funded 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 Southcentral 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.

"Darwin Green"

President & CEO

Readers are cautioned that the Company has no interest in or right to acquire any interest in the Black Fox Mine complex, the Ross Mine or the Fenn-Gib deposit, and that mineral deposits, and the results of any mining thereof, on adjacent or similar properties are not indicative of mineral deposits on the Company's properties or any potential exploitation thereof.

Qualified Person and Quality Assurance

Ian Cunningham-Dunlop, P.Eng., VP Exploration for [HighGold Mining Inc.](#) and a qualified person ("QP") as defined by Canadian National Instrument 43-101, has reviewed and approved the technical information contained in this release.

Samples of drill core were cut by a diamond blade rock saw, with half of the cut core placed in individual sealed polyurethane bags and half placed back in the original core box for permanent storage. Sample lengths typically vary from a minimum 0.2-meter interval to a maximum 1.5-meter interval, with an average 0.5 to 1.0-meter sample length. Drill core samples were delivered by truck in sealed woven plastic bags to ALS Geochemistry laboratory facility in Timmins, Ontario for sample preparation with final analysis at ALS Geochemistry Analytical Lab facility in North Vancouver, BC. ALS Geochemistry operate meeting all requirements of International Standards ISO/IEC 17025:2017 and ISO 9001:2015. Gold was determined by fire-assay fusion of a 50 g sub-sample with atomic absorption spectroscopy (AAS). Samples that returned values >100 ppm gold from fire assay and AAS were determined by using fire assay and a gravimetric finish. Various metals including silver, gold, copper, lead and zinc were analyzed by inductively-coupled plasma

(ICP) atomic emission spectroscopy, following multi-acid digestion. The elements copper, lead and zinc were determined by ore grade assay for samples that returned values >10,000 ppm by ICP analysis. Silver was determined by ore grade assay for samples that returned >100 ppm.

For further information, please visit the [HighGold Mining Inc.](http://www.highgoldmining.com) website at www.highgoldmining.com.

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Forward looking statements: This news release includes certain "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively "forward looking statements"). Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "forecast", "expect", "potential", "project", "target", "schedule", "budget" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions and includes the negatives thereof. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the intended use of proceeds from the Offering, statements regarding exploration at the Company's Timmins area gold projects and other future plans, objectives or expectations are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are based on a number of material factors and assumptions including, without limitation, that market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the Offering and the Company's exploration and the future exploration and development of the Company's projects, including the Timmins area gold projects, the availability of financing on suitable terms for the exploration and development of the Company's projects and the Company's ability to comply with environmental, health and safety laws.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, actual exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, changes in the financial markets, availability of capital and financing on acceptable terms, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the Company's business, financial condition and exploration and development activities, general economic, market or business conditions, uninsured risks, changes of regulations or laws, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in obtaining governmental and regulatory approvals (including the acceptance for filing of the Offering by the TSXV), unanticipated environmental impacts on operations and costs to remedy same, risks related to mining activities, the integration of acquisitions and the mining industry generally as well as other risks detailed herein and, from time to time, in the filings made by the Company with securities regulators. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements.

Table 1 - Munro-Croesus Project - Fall 2020 Drill Results (All Holes)

Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)	Target
Croesus Shaft Area					
MC20-36*	No Significant Values				Croesus Shaft - North
MC20-37*	No Significant Values				Croesus Shaft - North
MC20-38*	4.00	4.70	0.70	0.86	Croesus Shaft - North
MC20-39*					

No Significant Values

MC20-40*	7.90	8.20	0.30	0.73	Croesus Shaft - South
MC20-41*	2.80	7.80	5.00	1.03	Croesus Shaft - South
Incl.	4.50	6.50	2.00	2.26	Croesus Shaft - South
MC20-42*	3.10	11.00	7.90	0.71	Croesus Shaft - South
Incl.	3.10	3.50	0.40	8.25	Croesus Shaft - South
MC20-43*	3.30	3.80	0.50	190.51	Croesus Shaft - South
Incl.	3.50	3.80	0.30	311.00	Croesus Shaft - South
MC20-44	No Significant Values				Croesus Flow
Walsh Vein					
MC20-45	13.80	14.50	0.70	0.56	North Walsh Vein
MC20-47	22.30	23.40	1.10	1.77	North Walsh Vein
MC20-49	No Significant Values				Mid Walsh Vein
MC20-51	No Significant Values				Mid Walsh Vein
MC20-53	No Significant Values				Deep Walsh Vein
MC20-55	No Significant Values				Deep Walsh Vein
Basket Target (West of Walsh Vein)					
MC20-57	76.00	77.10	4.80	0.11	Basket
MC20-59	129.20	129.50	0.30	1.07	Basket
#4 Vein					
MC20-46*	3.40	7.60	4.20	3.16	#4 Vein
Incl.	5.90	7.00	1.10	11.01	#4 Vein
And	10.00	11.00	1.00	0.56	#4 Vein
MC20-48	5.80	8.50	2.70	2.85	#4 Vein
Incl.	6.10	7.00	0.90	6.67	#4 Vein
MC20-50	7.50	8.70	1.20	2.00	#4 Vein
MC20-52	41.50	42.60	1.10	0.83	#4 Vein
MC20-54	5.00	5.50	0.50	0.65	#4 Vein
And	22.20	23.00	0.80	2.36	#4 Vein
Incl.	22.20	22.40	0.20	7.55	#4 Vein
MC20-56	19.10	20.00	0.90	5.81	#4 Vein
Incl.	19.60	20.00	0.40	9.80	#4 Vein
And					

33.80

#4 Vein

And	41.90	42.10	0.20	1.54	#4 Vein
MC20-58	20.60	21.00	0.40	5.00	#4 Vein
And	23.60	23.90	0.30	6.98	#4 Vein
MC20-60	21.90	23.30	1.40	3.86	#4 Vein
Incl.	22.80	23.30	0.50	9.03	#4 Vein
MC20-61	24.00	24.50	0.50	0.60	#4 Vein
MC20-62	24.30	24.60	0.30	6.37	#4 Vein
And	145.70	150.50	4.80	0.49	#4 Vein (Footwall)
#2 Vein					
MC20-63	20.40	20.70	0.30	0.54	#2 Vein
And	29.40	30.20	0.80	0.60	#2 Vein
MC20-64	27.60	31.60	4.00	0.60	#2 Vein
Incl.	27.60	29.00	1.40	1.02	#2 Vein
MC20-65	No Significant Values				#2 Vein
MC20-66	9.30	16.00	6.70	0.44	#2 Vein
Incl.	9.30	10.80	1.50	1.09	#2 Vein
And	32.30	32.60	0.30	1.14	#2 Vein
And	39.10	39.70	0.60	0.77	#2 Vein
And	60.70	61.60	0.90	1.17	#2 Vein
And	85.70	91.20	5.50	0.36	#2 Vein
Incl.	85.70	86.60	0.90	1.34	#2 Vein

Drill intercepts reported as core lengths are estimated to be 70?100% true width. Averages are length weighted. Ian Cunningham-Dunlop, P.Eng., VP Exploration for [HighGold Mining Inc.](#) and a qualified person as defined by Canadian National Instrument 43-101, has reviewed and verified the information within this table

* Previously Released

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