

HighGold Commences 8,000-meter Phase 2 Drill Program at Munro-Croesus Project, Timmins Area, Ontario

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[HighGold Mining Inc.](#) (TSX-V:HIGH, OTCQX:HGGOF) ("HighGold" or the "Company") is pleased to report the start of the Phase 2 winter drill program (the "Program") at its 100% owned Munro-Croesus Project (the "Project") located in the Timmins gold camp, Ontario, Canada. The Program is a continuation of the late fall Phase 1 drill program that systematically tested the strike and down-dip/down-plunge potential of the #2 Vein and the #4 Vein (assay results pending) located immediately south and southwest of the past producing Croesus Gold Mine and its namesake Croesus Vein.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20220127005573/en/>

Figure 1 - Location of HighGold Projects in Timmins Gold Camp, Ontario (Graphic: Business Wire)

The 8,000-meter Phase 2 winter drill program will include one drill rig and is expected to take ten to 12 weeks to complete. The Program will test established targets near the Croesus Gold Mine and will do first pass drilling at several new priority targets generated on the greater Project.

"This program marks the first time in almost a century that a consolidated Munro-Croesus land package will be evaluated under the banner of one company," commented President and CEO Darwin Green. "The extremely high-grade nature of the Croesus Vein at an average grade of 95.3 g/t Au, and the similarities of our other targets to neighbouring operating mines and deposits make this a very exciting opportunity for HighGold." Please [CLICK HERE](#) for additional information on the Munro-Croesus Property.

The Munro-Croesus Project

The Munro-Croesus Project is located along Highway 101 in the heart of the Abitibi greenstone belt, Canada's premier gold mining jurisdiction (Figure 1). The Project now covers 47 km² (18.1 mi²) of highly prospective geology situated between the Black Fox Mine Complex operated by McEwen Mining Inc. and the Fenn-Gib gold deposit being developed by Mayfair Gold Corp. This property is also proximal to major gold-bearing breaks. Extensive land consolidation by the Company in 2020-2021 has now unified the patchwork of patented and unpatented mining claims surrounding the Croesus Gold Mine into one contiguous package and has enhanced the exploration potential of the Project.

The 2022 Winter Drill Program Targets

Approximately 25% of the Program will be dedicated to prospects on the core Croesus patented claims while the remaining 75% will be focused on the new properties and corresponding targets acquired through the recent land consolidation.

A comprehensive ranking system was developed by HighGold to evaluate prospects and define priority drill targets across the consolidated Munro-Croesus land package. Target development and ranking followed the acquisition of high-resolution airborne geophysical data, compilation and digitization of historical data, detailed structural studies, field assessment of numerous historic trenches and pits, integration of geological and geochemical datasets, and review of the key geological characteristics and ore controls at known gold deposits in the region.

New priority targets to be tested during the Program will include:

- Croesus-style vein targets within the Croesus pillowed mafic flow and its favourable sulphidic flow-top breccia
- Structural and vein targets within the #4 variolitic mafic flow
- Pipestone Fault and associated splays with focus on mafic/ultramafic contacts, volcanic/sediment contacts, and intrusive-hosted gold targets
- Ultramafic rocks (green carbonate zones) in association with the northerly Munro Fault

A portion of the planned meterage will also be reserved for potential follow-up drilling on the #2 and #4 Vein prospects that were tested during the Phase 1 program. The Phase 1 program was completed in November-December 2021 and totaled 4,321 meters in 24 holes, with initial assay results from the program expected in the later half of Q1/2022.

The Company is also carrying out 100 line-km of induced polarization ("IP") geophysical surveying over the central portion of the Project.

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, with multi-million ounce gold deposits located within 1500 meters either side of the property. Mining occurred intermittently at Munro-Croesus between 1915 and 1936. The Golden Mile 89.5 square kilometer (34.5 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 at the past-producing Croesus Mine, 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

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

Qualified Person and Quality Assurance

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

Readers are cautioned that the Company has no interest in or right to acquire any interest in any of the neighboring mines or deposits, 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 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.

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