

# HighGold Intersects 25.8 g/t Gold over 1.0 meters in 100-meter step-out at Munro-Croesus Project, Timmins, Ontario

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New High-Grade Vein System Developing 1km West of Historic Croesus Gold Mine

[HighGold Mining Inc.](#) (TSX-V:HIGH, OTCQX:HGGOF) ("HighGold" or the "Company") is pleased to report complete assay results for the late 2021 Fall Drill Program (the "Program") at its Munro-Croesus project (the "Project") located in the Timmins gold camp, Ontario, Canada. The 4,321-meter Program evaluated the #2 Vein and #4 Vein targets located one kilometer west of the past-producing high-grade Croesus Gold Mine. An 8,000-meter Phase 2 Drill Program is currently underway that is designed to follow-up on the successful results of the Fall Program and to test multiple other priority targets across the new consolidated Munro-Croesus gold property.

This press release features multimedia. View the full release here:  
<https://www.businesswire.com/news/home/20220310005577/en/>

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

Drilling has successfully established continuity of the #2 and #4 Vein structures, both along strike and to depth, with gold mineralization intersected with a high 19 of 24 hit ratio in the drill holes. The high-grade potential of these targets is highlighted by hole MC21-72 which returned 25.8 g/t Au over 1.0 meter in a 100-meter step-out along strike of the #4 Vein surface exposure.

## Highlight Drill Hole Results

### #4 Vein Intersections

- 0.77 g/t Au over 6.0 meters (MC21-67), including 3.75 g/t Au over 0.9 meters
- 1.59 g/t Au over 1.9 meters (MC21-69)
- 4.21 g/t Au over 0.5 meters (MC21-71)
- 25.80 g/t Au over 1.0 meters (MC21-72), with fine visible gold
- 1.67 g/t Au over 1.0 meters (MC21-73)

### #2 Vein Intersections

- 2.04 g/t Au over 0.4 meters (MC21-75)
- 3.13 g/t Au over 3.0 meters (MC21-76), including 8.59 g/t Au over 0.5 meters
- 0.32 g/t Au over 14.5 meters (MC21-76)
- 3.29 g/t Au over 0.8 meters (MC21-77)
- 1.56 g/t Au over 1.2 meters (MC21-79)
- 0.68 g/t Au over 5.0 meters (MC21-82)
- 0.72 g/t Au over 5.2 meters (MC21-83)
- 1.00 g/t Au over 1.6 meters (MC21-84)
- 1.38 g/t Au over 1.1 meters (MC21-88)
- 2.24 g/t Au over 0.6 meters (MC21-89)
- 1.67 g/t Au over 3.7 meters (MC21-89), including 4.16 over 0.5 meters

"As we embark on a sustained, multi-phase exploration campaign at Munro-Croesus it is very encouraging to have intersected widespread gold mineralization in this initial step-out drilling on two of the known vein systems," commented President and CEO Darwin Green. "Our focus now is to continue systematic testing of

these and the many other exciting prospects that surround the former Croesus Mine for new high-grade zones of Croesus-style gold mineralization. Our philosophy is to 'drill for structure / drift for grade' with the goal of delineating multiple permissive gold-bearing vein structures. With Phase 2 drilling now well underway, we look forward to additional results in the near term from the ongoing exploration of this recently consolidated and under explored package of prime geological real-estate."

See Figures 1, 2 and 3 for maps and sections, with complete list of significant assay results in Table 1.

## Background on 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 and part of the +100mozAu world class Timmins Gold District. The Project covers 51 km<sup>2</sup> (20 mi<sup>2</sup>) 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. and is 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 coherent package and has enhanced the exploration potential of the Project. In the course of this land consolidation, HighGold has increased its land position 14X in size.

## Discussion of Results

### #4 Vein Target

The #4 Vein target is located one kilometer west of the former Croesus Gold Mine and represents one of the many priority 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 breccia host to gold mineralization strikes west-northwest, dips northeast and is exposed on surface in trenches and pits. Historical channel sampling from by previous operators in 1929 returned 5.14 g/t Au over 4.78 meters, including 10.62 g/t Au over 1.12 meters. Follow-up channel sampling by the Company in 2020 returned values of 11.24 g/t Au over 1.85 meters, 17.05 g/t Au over 0.8 meters, and 8.42 g/t Au over 1.5 meters. First-pass diamond drilling in October 2020 returned 3.16 g/t Au over 4.2 meters, including 11.01 g/t Au over 1.1 meters, in hole MC20-46, 9.80 g/t Au over 0.4 meters in hole MC2-56, and 9.03 g/t Au over 0.5 meters in hole MC20-60 (see Company press release dated March 4, 2021).

In November-December, the Company completed eight (8) holes (MC21-67 to MC21-74) totaling 1,697 meters as a follow-up along strike and down-dip to the 2020 results. The drilling was successful in the extending the #4 Vein 100 meters along strike to the southeast with hole MC21-72 which returned 25.8 g/t Au over 1.0 meter (Figures 2 and 3). Fine-grained visible gold was observed in the margins of quartz-carbonate veins within a faulted/fragmental mafic volcanic unit. Follow-up drilling on this intersection is currently being planned.

Drilling has now extended the strike length of the #4 Vein to approximately 190 meters and down-dip to a vertical depth of 90 meters where it remains open in all directions.

### #2 Vein Target

The #2 Vein target, located 400 meters southeast of the #4 Vein, has been defined over a strike length of 480 meters through outcrop mapping and mechanical trenching, averages 1.5 metres in thickness, strikes northeast, and dips moderately to the southeast. No historical drilling has been documented on this target prior to the Company's 2020 drilling. The vein is part of a stacked quartz-carbonate vein zone (approximately 20 meters true thickness) within strongly quartz-albite-sericite-altered variolitic and massive/pillowed basalt. Additional mineralized veins are also present in the hanging wall to the #2 Vein for a distance of up to 120 meters.

The Company completed 15 holes (MC21-75 to MC21-89) totaling 2,348 meters along 300 meters of strike length of the mapped #2 Vein. The most encouraging results were returned from the southwest end of the #2 Vein where it crosses the prospective #4 variolitic basalt. Highlights include 3.13 g/t Au over 3.0 meters in

hole MC21-76, including 8.59 g/t Au over 0.5 meters.

#### QFP and Pipestone Fault Target

The Company completed one (1) hole, MC21-90, to test down-dip from surface grab samples grading up to 12.2 g/t Au in a quartz-feldspar porphyry ("QFP") intrusive body hosted within Porcupine sediments immediately south of the regional Pipestone Fault. The hole successfully intersected the QFP and Pipestone Fault but returned only anomalous gold values.

#### Winter Drill Program

The Phase 2 winter drill program (the "Winter Program") on the Project is currently underway and is a continuation of the Phase 1 late 2021 Fall drill program. The 8,000-meter Winter Program includes one drill rig and is expected to run until mid-April. In addition to follow-up drilling on the #4 Vein, the Winter Program will test established targets near the historic Croesus Gold Mine as well as multiple other priority targets across the new consolidated Munro-Croesus gold property.

#### About HighGold's Timmins Gold District 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.

#### 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.

On Behalf of HighGold Mining Inc.

"Darwin Green"

President & CEO

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

Additional notes:

Starting azimuth and dip (Azimuth/-Dip) for drill holes reported today are noted as follows: MC21-67 (248/54), MC21-68 (276/70), MC21-69 (190/45), MC21-70 (200/45), MC21-71 (360/90), MC21-72 (200/45), MC21-73 (200/45), MC21-74 (200/45), MC21-75 (325/45), MC21-76 (325/68), MC21-77 (325/45), MC21-78 (325/70), MC21-79 (325/87), MC21-80 (325/45), MC21-81 (325/75), MC21-82 (325/56), MC21-83 (325/45), MC21-84 (325/88), MC21-85 (325/50), MC21-86 (325/73), MC21-87 (325/56), MC21-88 (325/76), MC21-89 (290/45), and MC21-90 (055/45). Drill hole lengths range from a minimum of 60m to a maximum of 315m.

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 is determined by fire-assay fusion of a 50 g sub-sample with atomic absorption spectroscopy (AAS). Samples that return values >10 ppm gold from fire assay and AAS are determined by using fire assay and a gravimetric finish. Various metals including silver, gold, copper, lead and zinc are analyzed by inductively-coupled plasma (ICP) atomic emission spectroscopy, following multi-acid digestion. The elements copper, lead and zinc are determined by ore grade assay for samples that returned values >10,000 ppm by ICP analysis. Silver is determined by ore grade assay for samples that returned >100 ppm.

The Company has a robust QAQC program that includes the insertion of blanks, standards and duplicates.

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 the Company's currently ongoing drill program and pending assays 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. Important factors that could cause actual results to differ materially from Company's expectations include actual exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or 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 2021 Drill Results (All Holes)

Drill Hole	From (m)	To (m)	Length* (m)	Au (g/t)
<b>#4 Vein Target</b>				
MC21-67	57.80	63.80	6.00	0.77
Incl.	57.80	61.20	3.40	1.21
Incl.	58.70	60.20	1.50	2.46
Incl.	58.70	59.60	0.90	3.75
And	67.20	67.80	0.60	1.66
MC21-68	65.90	68.00	2.10	0.30
And	75.00	75.50	0.50	0.79
And	79.50	80.00	0.50	0.33
And	80.50	81.00	0.50	1.23
MC21-69	22.40	23.10	0.70	0.78
Incl.	22.80	23.10	0.30	1.36
And	25.30	26.30	1.00	2.33
Incl.	25.70	26.30	0.60	3.52
And	44.10	46.00	1.90	1.59
Incl.	44.10	45.50	1.40	2.06
MC21-70	No Significant Values			
MC21-71	4.60	5.00	0.40	0.61
And	7.50	8.00	0.50	4.21
MC21-72	87.50	89.00	1.50	0.69
And	93.50	94.50	1.00	25.80
MC21-73	29.30	29.70	0.40	1.10
And	146.00	147.00	1.00	1.67
MC21-74	No Significant Values			
<b>#2 Vein Target</b>				
MC21-75	53.80	54.20	0.40	2.04
And	135.00	135.70	0.70	0.94
MC21-76	52.00	53.50	1.50	0.62
Incl.	52.00	52.50	0.50	1.14
And	59.00	62.00	3.00	3.13

Incl.	60.00	61.50	1.50	5.61
Incl	61.00	61.50	0.50	8.59
And	87.00	87.70	0.70	1.13
Incl.	87.30	87.70	0.40	1.57
And	131.00	145.50	14.50	0.32
Incl.	131.00	139.30	8.30	0.38
Incl.	132.90	137.00	4.10	0.58
And Incl.	144.70	145.50	0.80	1.22
MC21-77	21.70	24.00	2.30	0.43
And	54.00	54.80	0.80	3.29
MC21-78	60.90	61.90	1.00	1.17
MC21-79	71.00	72.20	1.20	1.56
MC21-80	61.50	63.00	1.50	0.37
And	133.00	135.70	2.70	0.25
MC21-81	No Significant Values			
MC21-82	29.00	34.00	5.00	0.68
Incl.	29.00	31.30	2.30	0.88
Incl.	29.00	30.80	1.80	0.89
MC21-83	30.00	35.20	5.20	0.72
Incl.	32.00	34.80	2.80	0.96
Incl.	32.00	33.00	1.00	1.09
And Incl.	34.40	34.80	0.40	1.83
MC21-84	29.90	31.50	1.60	1.00
MC21-85	55.00	55.70	0.70	0.65
And	116.50	117.10	0.60	0.94
MC21-86	No Significant Values			
MC21-87	No Significant Values			
MC21-88	31.00	31.50	0.50	0.82
And	84.00	84.70	0.70	0.68
And	128.40	129.00	0.60	0.82
And	161.90	163.00	1.10	1.38
Incl.				

161.90

162.30

0.40





MC21-89	32.90	33.70	0.80	1.44
And	53.40	54.40	1.00	0.73
And	73.00	74.50	1.50	0.47
And	88.40	89.00	0.60	2.24
And	150.40	154.10	3.70	1.67
Incl	153.60	154.10	0.50	4.16
And	243.50	244.50	1.00	0.87
QFP Target				
MC21-90	10.20	10.90	0.70	0.76
And	51.60	52.30	0.70	0.95
And	54.00	56.00	2.00	0.56

\* Note - 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

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