HighGold Makes New Discovery at Munro-Croesus with Wide Intervals of Gold Mineralization Including 136 meters at 0.54 g/t Gold

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Near-surface bulk-tonnage style gold mineralization intersected for first time at the new Argus Zone discovery, Timmins Gold Camp

HighGold Mining Inc. (TSX-V:HIGH, OTCQX:HGGOF) ("HighGold" or the "Company") is pleased to report ongoing assay results from the 2022 Winter Drill Program (the "Program") at its Munro-Croesus project (the "Project") located in the Timmins Gold Camp, Ontario, Canada (Figure 1). First pass drill testing by the Company of the new Argus Zone on the western side of the Project, 3km from the historic Croesus Mine, has successfully intersected wide intervals of gold mineralization in the first two drill holes. These results, which are from immediately north of the regional gold-bearing Pipestone Fault, represent a new discovery of bulk-tonnage style gold at Munro-Croesus.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20220509005396/en/

Figure 1 - Location of Munro-Croesus Project and New Argus Zone, east Timmins region, Ontario (Graphic: Business Wire)

Highlight Drill Hole Results from the new Argus Zone

Drill Hole MC22-110

- Upper Intersection of 26 meters at 0.51 g/t Au, starting at a vertical depth of 6 meters
- Lower Intersectionof 136 meters at 0.54 g/t Au, starting at a vertical depth of 70 meters, including 62.8 meters at 0.79 g/t Au, including 4.5 meters at 4.88 g/t Au

Drill Hole MC22-109

- Near surface intersection of 37.4 meters at 0.27 g/t Au, starting at a vertical depth of 2 meters

See Table 1 for additional assay details and Figures 1, 2 and 3 for location maps and cross sections.

"We are excited to intersect such wide intervals of gold mineralization in our first two drill holes at the new Argus Zone discovery," commented President and CEO Darwin Green. "While best known for exceptionally high-grade gold at the historic Croesus Mine, the results released today clearly demonstrate that the Munro-Croesus Project also has potential to host large bulk-tonnage style gold deposits. This should come as no surprise given the presence of several large (2 to 5.5 Moz) low-grade development-stage gold deposits located nearby. It is also very positive that this new zone of gold mineralization comes right to surface. We look forward to seeing the remaining results from our initial drill test of this target in the upcoming weeks."

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). Extensive land consolidation by the Company in

2020-2021 unified the patchwork of patented and unpatented mining claims surrounding the Croesus Gold Mine into one coherent package and enhanced the exploration potential of the Project. The Project covers 51 km^2 (20 mi^2) of highly prospective geology within the influence of major gold-bearing structural breaks. Bulk-tonnage gold deposits located in the immediate region include the Fenn-Gib Gold Project being developed by Mayfair Gold Corp. that contains an Indicated Resource of 2.1 Moz at 0.92 g/t Au and an Inferred Resource of 75 koz at 0.62 g/t Au, and the Tower Gold Project (Golden Highway and Garrison deposits) being developed by Moneta Gold Inc. that contains a total open pit inventory of 3.3 Moz at 0.89 g/t Au Indicated and 2.3 Moz at 0.89 g/t Au Inferred from within a larger mineral resource that includes additional underground resources[1].

Discussion of Results for the New Argus Zone

Drill holes MC22-109 and 110 tested a broad zone of surface mineralization along an interpreted splay to the Pipestone Fault in an area of encouraging rock geochemistry, historical trenching and limited 1990s era drilling by a former operator, consisting of eight (8) shallow holes (1,236 meters). Limited and selective historical drill core sampling yielded promising gold assays but failed to recognize the widespread extent of gold mineralization and the bulk-tonnage potential of the prospect. Both drill holes reported herein intersected wide zones of near surface gold mineralization highlighted by 62.8 meters at 0.79 g/t within 136.0 meters at 0.54 g/t Au in MC22-110. These results represent a new discovery of bulk-tonnage style gold at the Munro Croesus Project named the Argus Zone.

The new Argus Zone is located 3 kilometers west-northwest of the past-producing Croesus Mine and immediately north of the Pipestone Fault (Figure 2). It is characterized by silicified mafic variolitic volcanics cut by northeast trending pyritic veinlets within a broader halo of carbonate alteration and local development of specular hematite.

Results released today include those from drill holes MC22-109 and MC22-110 which were drilled at 314 degrees azimuth along the same geological cross-section at a spacing of 50 meters (Figure 3). The holes were designed to test the concept of a northeast-striking zone of gold mineralization along a splay to the regional Pipestone Fault, an attractive setting for gold mineralization within the Timmins and Golden Highway Gold Camps. This structural trend was prioritized by the Company following recent structural geology studies that highlighted the importance of "D2" shear zones. Drill hole MC22-110 intersected a wide interval of gold mineralization, returning 62.8 meters at 0.79 g/t within 136.0 meters at 0.54 g/t Au in addition to a second zone of 26 meters at 0.51 g/t gold. Higher grade sub-intervals in MC2-110 include 0.5 meters at 16.30 g/t Au within 4.50 meters at 4.88 g/t Au. Results from five (5) other drill holes completed along strike and at depth are currently pending.

Drill hole locations for the two (2) holes reported herein are shown in Figures 2 and 3 with Significant Assay Results summarized in Table 1.

2022 Winter Drill Program

The 2022 Winter Drill Program was completed in early April with a total of 7,401 meters drilled in 33 holes. Assay results have now been reported for nine (9) drill holes with results for 24 drill holes currently pending.

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 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 Timmins South (Golden Perimeter) 128 square kilometers (49 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 Timmins South 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., Senior 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.

1. Fenn-Gib Gold Project and Tower Gold Project mineral resources compiled from public sources and are provided for general information purposes. Readers are cautioned that the Company has no interest in or right to acquire any interest in adjacent properties and they are not indicative of mineral deposits on the Company's properties or any potential exploration thereof.

Additional notes: Starting azimuth, dip and final length (Azimuth/-Dip/Length) for drill holes reported today are noted as follows: MC22-109 (314/45/303m) and MC22-110 (314/45/255m).

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 - Winter 2022 Drill Hole Results for the new Argus Zone

Drill Hole	From (m)	To (m)	Length* (m)	Au (g/t)
Argus Prospect				
MC22-109	2.40	39.80	37.40	0.27
Incl.	8.50	19.00	10.50	0.43
Incl.	8.50	9.20	0.70	1.12
And Incl.	17.40	19.00	1.60	1.83
And Incl.	37.50	38.50	1.00	2.04
MC22-110	8.00	44.20	36.20	0.43
Incl.	8.00	34.00	26.00	0.51
Incl.	8.00	13.00	5.00	0.97
Incl.	9.50	12.10	2.60	1.41
And Incl.	30.60	34.00	3.40	2.20
And	100.00	236.00	136.00	0.54
Incl.	83.00	85.50	2.50	1.26
Incl.	84.50	85.00	0.50	4.36
And Incl.	109.20	172.00	62.80	0.79
Incl.	109.20	110.00	0.80	13.15

And Incl.	167.50	172.00	4.50	4.88
Incl.	167.50	169.00	1.50	10.17
Incl.	168.00	168.50	0.50	16.30

*Note - Drill intercepts reported as core lengths are estimated to be 70?100% true width. Averages are length weighted using a 0.2 g/t cut-off. Ian Cunningham-Dunlop, P.Eng., Senior 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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