

HighGold Step-outs Expand New Argus Zone 300 meters Along Strike at Munro-Croesus Gold Project, Timmins Ontario

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[HighGold Mining Inc.](#) (TSX-V:HIGH, OTCQX:HGGOF) ("HighGold" or the "Company") is pleased to report further assay results from the 2022 Winter Drill Program (the "Program") at its Munro-Croesus project ("Munro-Croesus" or the "Project") located in the Timmins Gold Camp, Ontario, Canada (Figure 1). The Company completed an additional five (5) drill holes on the new Argus Zone ("Argus") on the western side of the Project, 3 kilometers from the historic Croesus Mine, and continued to successfully intersect wide intervals of gold mineralization. These results reinforce the potential for bulk-tonnage style gold associated with the Pipestone Fault at Munro-Croesus.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20220606005432/en/>

Figure 1 - Map of HighGold's claims and gold deposits in East Timmins (Graphic: Business Wire)

The Argus Zone represents a very early-stage new discovery within the East Timmins area, a region that is host to over 15moz of undeveloped resources. The Argus Zone has now been defined over a strike length of 300 meters and a depth of 250 meters and remains open in all directions.

New Highlight Drill Hole Results from the new Argus Zone

Drill Hole MC22-111

- 52.3 meters at 0.48 g/t Au, including
 - 10.5 meters at 0.87 g/t Au, and
 - 9.8 meters at 1.09 g/t Au

Drill Hole MC22-112

- 68.0 meters at 0.40 g/t Au, including
 - 10.0 meters at 1.23 g/t Au

Drill Hole MC22-114

- 27.0 meters at 0.61 g/t Au, and
- 48.6 meters at 0.62 g/t Au, including
 - 14.6 meters at 1.07 g/t Au

Drill Hole MC22-115

- 6.5 meters at 0.62 g/t Au within the Pipestone Fault, and
- 8.6 meters at 0.50 g/t Au, and
- 44.0 meters at 0.25 g/t Au

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

"With our first step-out drilling at the new Argus Zone, we are seeing the emergence of a new and potentially

significant bulk-tonnage gold system," commented President and CEO Darwin Green. "Broad widths of encouraging gold mineralization have been intersected in six out of seven holes with excellent promise for further expansion. The surrounding area is completely untested with no prior drilling and our next steps at this discovery will be exploring the extents of the gold system, including tracking it west toward the intersection of the Argus Zone trend with the regional Pipestone Fault." Please [CLICK HERE](#) to hear CEO Darwin Green's commentary on the significance of this new discovery in the context other known bulk-tonnage deposits in the East Timmins region.

Discussion of Results for the New Argus Zone

The first two drill holes reported by the Company at the new Argus Zone intersected wide zones of near-surface bulk-tonnage style 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 (see Company press release issued dated May 9, 2022).

Drill holes MC22-111/112/113/114/115 reported today tested the down-dip and strike extent of the new Argus Zone over a 400 meter by 400 meter area and returned encouraging values in four of five holes, including 52.3 meters at 0.48 g/t Au in hole MC22-111, 68.0 meters at 0.40 g/t Au in hole MC22-112, and 27.0 meters at 0.61 g/t Au, 48.6 meters at 0.62 g/t Au and 18.6 meters at 0.32 g/t Au (collectively 94.2 meters) in hole MC22-114. Hole MC22-113 was drilled 100 meters to the northeast across a north-south trending fault and is interpreted to have missed the faulted projection of the zone. Hole MC22-115 was drilled north through the Pipestone Fault into the southwest trend of the Argus Zone and intersected 6.5 meters at 0.62 g/t Au within a silicified zone with the Pipestone Fault and then 44.0 meters of 0.25 g/t Au, including 1.0 meters at 3.56 g/t Au lower in the hole.

Drill hole locations for the five (5) holes reported herein are shown in Figures 2 and 3 with Significant Assay Results summarized in Table 1. An aerial image of the drill rig from the winter program at the Argus Zone is presented in Photo 1.

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 and enhanced the exploration potential of the Project. The Project covers 51 km² (20 mi²) of highly prospective geology within the influence of major gold-bearing structural breaks, including control of approximately 8 kilometers strike length of the regional Pipestone Fault - an attractive setting for gold mineralization within the Timmins and Golden Highway Gold Camps. Multi-million-ounce bulk-tonnage (<1 g/t) gold deposits located in the immediate region include the Tower Gold Project being developed by Moneta Gold Inc. and the Fenn-Gib Gold Project being developed by Mayfair Gold Corp. The Black Fox underground gold mine operated by McEwen Mining is located 1.5 km southwest of the Munro Croesus property.

The new Argus Zone is located 3 kilometers west-northwest of the past-producing Croesus Mine (Figure 2). It is a broad zone of surface gold mineralization within the influence of the regional gold-bearing Pipestone Fault. The Argus Zone 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. Selective historical sampling during a small 1990s-era drill program yielded promising gold assays over narrow widths with large sections of core unsampled. HighGold's recognition that mineralization may be more widespread provided the rationale to target the prospect, resulting in the discovery of bulk-tonnage style gold.

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 14 drill holes with results for 19 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 the Mayfair Gold Corp 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.

Note 1. Information on 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: MC22-111 (315/45/276m), MC22-112 (315/45/267m), MC22-113 (315/45/276m), MC22-114 (315/45/384m), and MC22-115 (360/45/300m).

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 - 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
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

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
MC22-111	16.70	38.00	21.30	0.28
Incl.	16.70	18.30	1.60	2.71
Incl.	17.80	18.30	0.50	6.36
And	215.50	267.80	52.30	0.48
Incl.	215.50	226.00	10.50	0.87
Incl.	222.00	226.00	4.00	1.53
And Incl.	241.00	267.80	26.80	0.57
Incl.	250.50	260.30	9.80	1.09
Incl.	250.50	253.00	2.50	3.04
MC22-112	75.00	110.00	35.00	0.19
And	159.00	227.00	68.00	0.40
Incl.	160.00	161.00	1.00	2.52
And Incl.	204.00	214.00	10.00	1.23
And	250.00	260.00	10.00	0.35
MC22-113	No Significant Values			
MC22-114	154.00	165.50	11.50	0.20
And	211.00	238.00	27.00	0.61
Incl.	221.00	233.00	12.00	0.74
And	263.00	311.60	48.60	0.62
And Incl.	297.00	311.60	14.60	1.07
Incl.	310.50	311.60	1.10	7.52
And	350.00	359.00	9.00	0.51
Incl.	352.50	357.50	5.00	0.73
And	370.00	372.00	2.00	0.63
MC22-115				

64.50

65.00

0.50

And	84.80	91.30	6.50	0.62
And	174.20	182.80	8.60	0.50
And	198.00	206.00	8.00	0.50
Incl.	198.00	198.70	0.70	3.09
And	229.00	230.20	1.20	1.46
And	246.00	290.00	44.00	0.25
Incl.	254.00	255.00	1.00	3.56
And Incl.	278.00	281.00	3.00	0.95

*Note - Previously Reported

**Note - Drill intercepts reported as core lengths are estimated to be 70?100% true width. Averages are length weighted. 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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