

HighGold Expands Timmins Land Position by 25% and Provides Ontario Exploration Update

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[HighGold Mining Inc.](#) (TSX-V: HIGH, OTCQX: HGGOF) ("HighGold" or the "Company") is pleased to announce the expansion of the Company's Timmins regional land holdings and to provide an exploration update on the Timmins properties. Recent claim staking and acquisition (the "Acquisition") has expanded the Company's commanding land position by 25% to 335 square kilometers.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20220808005255/en/>

Figure 1 - HighGold's Timmins Region Property Holdings, Ontario (Graphic: Business Wire)

"This acquisition builds on HighGold's vision of creating one of the most dominant land positions in the Timmins gold camp," commented CEO Darwin Green. "Our focus is underexplored portions of this world class gold environment underpinned by high-potential geology. The Timmins assets provide shareholders with exposure to low-cost greenfield exploration in the shadow of headframes that is complimentary to the Company's flagship Johnson Tract high-grade gold project, Alaska."

Timmins Property Acquisition

Summary

The new Acquisition consists of 255 strategically located mining claims covering 56 square kilometers (22 square miles) in the heart of the Timmins gold camp that ties onto the Company's existing Timmins South mining claims and borders Newmont's Dome mine property situated seven kilometers to the northwest (Figure 1). The Timmins South property includes several well-known high-grade gold occurrences. At the Bay Lake gold showing, a 12-meter shaft was sunk in the 1930s on a 1.37m wide quartz vein which returned composite samples of 150.8 g/t Au, 43.2 g/t Au and 35.17 g/t Au and historical grab* samples of 766.2 g/t Au and 229.7 g/t Au (Reference Ontario Geological Survey Inventory Record MDI42A06NE0017). *Note - grab samples by their nature are selective and not necessarily representative of the mineralization hosted on the Property.

Additional mining claims have also been staked and acquired by the Company that expand its Golden Mile and Munro-Croesus properties. The claim staking and acquisitions are part of HighGold's multi-year effort to consolidate large, underexplored sections of the greater Timmins gold camp with favourable geology for hosting gold mineralization.

Agreement Terms

HighGold, through its wholly-owned subsidiary, entered into an agreement of purchase and sale (the "Agreement") with an arm's length vendor (the "Vendor") to acquire the Acquired Property. In consideration of the Acquisition and subject to TSX Venture Exchange (the "TSXV") acceptance, the Company has agreed to make a cash payment of C\$80,000 to the Vendor and to issue 160,000 common shares (the "Consideration Shares"), with half the cash payment and Consideration Shares payable on signing and half payable on the 1st anniversary. Pursuant to the Agreement, the Acquired Property is subject to a net smelter returns royalty in favour of the Vendor, a portion of which may be bought back by the Company.

Timmins Exploration Update

Current Exploration

Current exploration plans for the Company's Timmins projects include low-cost field surveys designed to develop and refine drill targets. The Company is taking a disciplined approach to capital allocation under the current market conditions, with the objective of meaningfully advancing the understanding of prospects in preparation for drilling at a future date. Fieldwork has included geological mapping, prospecting, and rock sampling at the Munro-Croesus and Timmins South projects. Emphasis has been on prospects with known historical exploration shafts and prospective stratigraphy and the discoveries made during the winter Munro Croesus drilling program.

Modeling, inversion, and interpretation of data is ongoing for a 63-line km DCIP ground geophysical survey completed at Munro-Croesus during the winter. Preliminary results highlight multiple chargeability and resistivity anomalies that warrant follow-up work, including chargeability highs that are coincident with, and along trend from, the new Argus Zone.

At the Company's Golden Mile project, an 85-line km overwater seismic survey was recently completed on Frederickhouse Lake to map the depth of the sediment and bedrock to aid drill planning and interpretation of bedrock geology and structures. Frederickhouse Lake is a large, shallow (2-4 meters deep on average) man-made lake covering prospective geology at the intersection of the Pipestone Fault and the Timmins Mine trend. Drilling can be conducted by barge in summer or by ice in winter.

Recap of 2022 Munro-Croesus Winter Drill Program and Final Drill Results

The 2022 Winter Drill Program at Munro-Croesus was completed in early April with a total of 7,401 meters drilled in 33 holes. Highlights include the discovery of near-surface bulk tonnage style gold mineralization at the new Argus Zone and the intersection of new high-grade quartz veins near the historic Croesus Gold Mine.

Argus Zone

- 136m at 0.54 g/t Au, starting at a vertical depth of 70 meters, including 62.8m at 0.79 g/t Au, and including 4.5m at 4.88 g/t Au in MC22-110 (see Company news release dated May 9, 2022).
- Five of six drill holes drilled at the Argus Zone intersected significant intervals of mineralization which is open to expansion in multiple directions, including to the west toward the intersection of the Argus Zone trend with the regional Pipestone Fault.

Croesus Vein Extension

- 13.40 g/t Au over 0.5m within a broader 4.80m interval grading 3.60 g/t Au (hole MC22-96) from an intersection of the Croesus Vein, 100m northeast of the Croesus Mine (See Company new release dated March 20, 2022).
- 14.00 g/t Au over 0.6m within a broader 2.60m interval grading 3.42 g/t Au (hole MC22-92) from a new quartz vein zone intersected 370m northwest of the Croesus Mine.
- These discoveries are a 'proof of concept' of the Company's geological and structural models which highlight the potential for the Croesus Vein system to continue to the northeast along a major regional structure, and also that the prospective Croesus Flow could host multiple analogues to the Croesus Vein along strike.

The Company has received all final assay results from the remaining 19 holes from the 2022 Munro-Croesus Winter Drill Program with encouraging results from the first-pass drilling of four other prospects. Highlights include:

Walhart Prospect

- 0.29 g/t Au over 26.30m (hole MC22-99)
- 6.00 g/t Au over 0.60m (hole MC22-100)

JM Prospect

- 0.51 g/t Au over 5.00m (hole MC22-101)
- 2.12 g/t Au over 1.50m (hole MC22-102)
- 1.92 g/t Au over 0.80m (hole MC22-103)
- 3.19 g/t Au over 0.30m (hole MC22-106)
- 4.98 g/t Au over 0.30m (hole MC22-107)

#4 Shaft Vein Extension

- 2.27 g/t Au over 0.3m (hole MC22-116)
- 2.27 g/t Au over 0.4m (hole MC22-117)
- 2.23 g/t Au over 0.5m within a broader 'Argus-style' 11.0m interval grading 0.69 g/t Au (MC22-119)

Brown-Munro Vein

- 4.42 g/t Au over 0.7m within a broader 1.4m interval grading 2.42 g/t Au (hole MC22-122)

About 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 has 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 57 square kilometers (22 square miles) of highly prospective geology within the influence of major gold-bearing structural breaks. Multi-million-ounce bulk-tonnage gold deposits located in the immediate region include the Fenn-Gib Gold Project being developed by Mayfair Gold Corp. and the Tower Gold Project (Golden Highway and Garrison deposits) being developed by Moneta Gold Inc.

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 94 square kilometer (36 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) 184 square kilometer (71 square mile) property is located to the south and southeast of Timmins and surrounds the Shaw Dome geological 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

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: MC22-99 (0/66/258m), MC22-100 (0/45/303m), MC22-101 (270/45/120m), MC22-102 (270/70/234m), MC22-103 (270/45/201m), MC22-106 (270/45/258m), MC22-107 (200/45/252m), MC22-116 (210/45/81m), MC22-117 (210/45/150m), MC22-119 (210/45/351m), and MC22-122 (300/75/102m).

Samples of drill core were cut by a diamond blade rock saw, with half of the cut core placed in individually 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) accept 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.

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