

HighGold Mining Announces Plan to Spin-Out Ontario and Yukon Gold Assets into New Exploration Company

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Vancouver, February 22, 2023 - [HighGold Mining Inc.](#) (TSXV: HIGH) (OTCQX: HGGOF) ("HighGold" or the "Company") is pleased to announce the Company has initiated plans to spin-out (the "Spin-Out") its Ontario and Yukon exploration properties into a new Canadian-focused exploration company, to be named [Onyx Gold Corp.](#) ("Onyx Gold"). The Company intends to complete the Spin-Out by way of a Plan of Arrangement ("POA") and apply for the listing of Onyx Gold on the TSX Venture Exchange ("Exchange"). Concurrent with the listing, it is intended that Onyx Gold will complete a non-brokered private placement to fund work programs and for general working capital. Full details of the Spin-Out, including anticipated capitalization structure and exchange ratio for HighGold shareholders to receive shares of Onyx Gold, will be outlined in the POA that will be described once finalized in a subsequent news release and in a management information circular to be distributed to HighGold shareholders in the coming months. The transaction will be subject to shareholder, court, and Exchange approval, with the Company targeting completion in time to take advantage of the summer exploration season.

"Since launching HighGold in 2019 we have made great strides in advancing our flagship Johnson Tract Au-(Zn-Cu) project in Alaska," commented President and CEO Darwin Green. "With an Indicated Resource that now exceeds 1 Moz at 9.4 g/t gold equivalent at an average true thickness of 40 meters, and a significant new satellite discovery at the Ellis Zone, the Johnson Tract project is on an excellent trajectory. The Spin-Out allows HighGold to dedicate 100% of management's effort on the important next steps at Johnson Tract of advanced exploration and aggressive exploration drilling to continue expanding the resource base along with initial permitting-related activities.

"At the same time, the Spin-Out is expected to daylight value for our Ontario and Yukon gold assets, which have been overshadowed and underexplored due to our focus and success at Johnson Tract. With more than 500 sq. km of land holdings in two of Canada's top mining and exploration jurisdictions - Timmins, Ontario and east-central Yukon's new Reduced Intrusion-Related (Snowline) Gold district - Onyx Gold will provide existing HighGold shareholders with exposure to a new discovery-focused exploration company with an exciting portfolio of Canadian assets. The intention is for Onyx to continue to maintain an association with HighGold, leveraging the strength and efficiency of our in-house technical teams under one umbrella."

About the Ontario and Yukon Projects

Ontario Gold Projects

HighGold controls a 100% interest in three (3) large properties in the Timmins, Ontario gold camp, Canada's top gold jurisdiction based on total ounces produced. The 34,300 hectares (343 sq km) land package includes the Munro-Croesus, the Golden Mile, and the Timmins South properties (Figure 1). The Munro-Croesus property hosts the historic Croesus Mine (in production 1915 to 1936) that reported an average production grade of 95.3 g/t gold.

Over the past three years, HighGold has executed on a strategy of consolidating large, underexplored sections of the Timmins gold camp that have high geological potential, followed by systematic exploration and targeting. At the Munro-Croesus property, this work has led to the early-stage drill discovery of new bulk-tonnage style gold mineralization at the Argus Zone, in addition to high-grade vein style mineralization at other targets. Munro-Croesus is located in the eastern half of the greater Timmins gold camp in an area that has recently experienced a resurgence in exploration activity and public profile. Major drilling campaigns and resource updates by neighboring exploration and mining companies include those of Moneta Gold Inc. at the Tower Gold Project, McEwen Mining Inc. at the Black Fox mine and Gray Fox deposit, and Mayfair Gold Corp. at the Fenn-Gib deposit. The recently completed merger between [Agnico Eagle Mines Ltd.](#) and Kirkland Lake Gold Inc. (with neighboring properties to HighGold) highlights the strategic importance of this

area as a preferred gold mining jurisdiction.

Yukon Gold Properties

HighGold controls a 100% interest in four (4) separate properties in the Selwyn Basin area of the Yukon Territory, totaling 1075 claims and 21,000 hectares (210 sq. km) (Figure 2). The most compelling of the properties is King Tut, which is in the heart of the emerging new Reduced Intrusive-Related Gold ("RIRG") district in eastern Yukon. Snowline Gold Corp. has made one of the most significant Canadian gold discoveries of 2022 at the Valley Zone, rapidly defining a large RIRG system with gold grades several times that of a typical RIRG system. Past exploration work at HighGold's King Tut property outlined multi-kilometer long gold-in-soil anomalies including an open-ended one-kilometer by one-kilometer high-tenor gold anomaly associated with the upper carapace of an intrusive body with no prior drilling. All four of HighGold's properties (King Tut, RGS, Canol and Stan) are situated in reasonable proximity to the North Canol Road, the main access route to this region of the Yukon.

About the Johnson Tract Gold Project

Johnson Tract is a polymetallic (gold, copper, zinc, silver, lead) project located near tidewater, 125 miles (200 kilometers) southwest of Anchorage, Alaska, USA. The 21,000-acre property includes the high-grade JT Deposit and at least nine (9) other mineral prospects over a 12-kilometer strike length. HighGold acquired the Project through a lease agreement with Cook Inlet Region, Inc. ("CIRI"), one of 12 land-based Alaska Native regional corporations created by the Alaska Native Claims Settlement Act of 1971. CIRI is owned by more than 9,100 shareholders who are primarily of Alaska Native descent.

The JT Deposit hosts an Indicated Resource of 3.489 Mt grading 9.39 g/t gold equivalent ("AuEq") for 1.053 Moz AuEq, comprised of 5.33 g/t Au, 6.0 g/t Ag, 0.56% Cu, 0.67% Pb and 5.21% Zn. The Inferred Resource of 0.706 Mt grading 4.76 g/t AuEq for 0.108 Moz AuEq, is comprised of 1.36 g/t Au, 9.1 g/t Ag, 0.59% Cu, 0.30% Pb, and 4.18% Zn. For additional details see NI 43-101 Technical Report titled "Updated Mineral Resource Estimate and NI 43-101 Technical Report for the Johnson Tract Project, Alaska," dated August 25, 2022 (effective date of July 12, 2022) authored by Ray C. Brown, CPG, James N. Gray, P.Geo. and Lyn Jones, P.Eng. Gold Equivalent ("AuEq") is based on assumed metal prices and payable metal recoveries of 97% for Au, 85% for Ag, 85% Cu, 72% Pb and 92% Zn from metallurgical testwork completed in 2022. Assumed metal prices for the Resource are US\$1650/oz for gold (Au), US\$20/oz for silver (Ag), US\$3.50/lb for copper (Cu), US\$1.00/lb for lead (Pb), and US\$1.50/lb for zinc (Zn).

About HighGold

HighGold is a mineral exploration company focused on high-grade gold projects located in North America. HighGold's flagship asset is the high-grade Johnson Tract Gold-Zinc-Copper Project located in accessible Southcentral Alaska, USA. The Company also controls one of the largest junior gold miner land positions in the Timmins, Ontario gold camp. This includes the Munro-Croesus Gold property, which is renowned for its high-grade mineralization, and the large Golden Mile and Timmins South properties. HighGold also has 100% ownership of a group of properties in Yukon's emerging new Selwyn Basin Reduced Intrusive Related Gold district. 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.

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

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Figure 1. HighGold gold properties (335 sq km) within the Timmins gold camp.

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Figure 2. HighGold's Yukon Gold Properties (335 sq km) within the heart of the emerging new Reduced Intrusion-Related Gold "Snowline" district, eastern Yukon. Other companies active in the immediate area include Snowline Gold Corp. and [Fireweed Metals Corp.](#)

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