

HighGold Mining Receives Court Approval for Onyx Gold Corp. Spin-out

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Vancouver, June 2, 2023 - [HighGold Mining Inc.](#) (TSXV: HIGH) (OTCQX: HGGOF) ("HighGold" or the "Company") is pleased to announce that, further to its news release dated June 1, 2023, the Supreme Court of British Columbia has granted a final order approving the Company's previously announced Plan of Arrangement (the "Arrangement") under Division 5 of Part 9 of the Business Corporations Act (British Columbia) (the "BCBCA") involving HighGold and its wholly-owned subsidiary, [Onyx Gold Corp.](#) ("Onyx Gold"). For details regarding the Arrangement, see the news releases of the Company dated May 24, 2023, March 17, 2023 and February 22, 2023.

The Arrangement is expected to become effective on or about June 6, 2023, subject to, among other things, HighGold obtaining final acceptance by the TSX Venture Exchange (the "TSXV") of the Arrangement and other conditions customary in transactions of this nature. As a reminder, those HighGold shareholders as of the effective date (on or about June 6, 2023) will receive one (1) share of Onyx Gold for every four (4) shares of HighGold.

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.

On Behalf of HighGold Mining Inc.

"Darwin Green"
President & CEO

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

Darwin Green, President & CEO or Naomi Nemeth, VP Investor Relations
Phone: 1-604-629-1165 or North American toll-free 1-855-629-1165
Email: information@highgoldmining.com.
Website: www.highgoldmining.com
Twitter : @HighgoldMining

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 plans to complete the Arrangement and the anticipated closing date of the Arrangement 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, among other things, the ability of the Company to obtain requisite approvals for the Arrangement, 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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