



July 28, 2020

NR # 016-2020

NEWS RELEASE

HighGold Mining Announces Closing of \$13.8 Million Upsized Bought Deal Financing

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Vancouver, BC – July 28, 2020 – HighGold Mining Inc. (TSX-V:HIGH) (“HighGold” or the “Company”) is pleased to announce that it has closed its previously announced upsized bought deal offering (the “**Offering**”) of 7,976,975 common shares (the “**Offered Shares**”) at a price of \$1.73 per Offered Share for aggregate gross proceeds of \$13,800,166.75, which included the full exercise of the over-allotment option granted to the Underwriters (as defined below).

In connection with the Offering, the Company announces that it has issued an additional 446,500 common shares of the Company (the “**Participation Shares**”) to an existing strategic shareholder of the Company pursuant to the shareholder's election to exercise its participation right under an investor rights agreement (the “**Participation Right Exercise**”) (see news release dated July 13, 2020). The Participation Shares were issued at a price of \$1.73 per Participation Share for gross proceeds of \$772,445.

“With the closing of the financing, HighGold has \$23 million in working capital, placing us in a strong position to materially advance our flagship Johnson Tract Gold Project in Alaska,” commented President & CEO Darwin Green. “We are very pleased to welcome several new, large institutional shareholders to HighGold’s registry. We are also grateful for the continued support of several existing major shareholders that participated in the financing. HighGold now looks forward to putting these funds to work.”

The Offering was made through a syndicate of underwriters led by Cormark Securities Inc., including Canaccord Genuity Corp., Stifel Nicolaus Canada Inc., Haywood Securities Inc. and Sprott Capital Partners LP (collectively, the “**Underwriters**”). The Company paid to the Underwriters a cash commission equal to 5% of the gross proceeds realized by the Company from the Offering.

The Company intends to use the net proceeds from the Offering and the Participation Right Exercise for mineral exploration and general corporate purposes, including expanding the scope and the scale of its recently commenced 2020 Johnson Tract drill program in Alaska, USA (see news release dated July 22, 2020). The Offered Shares and the Participation Shares are subject to a four-month and one day hold period in Canada.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent registration under U.S. federal and state securities laws or an applicable exemption from such U.S. registration requirements.

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 (Zn-Cu) Project located in accessible Southcentral Alaska, USA that contains an Indicated Resource of 2.14 Mt grading 10.93 g/t gold equivalent (AuEq) for 750,000 ounces AuEq and an additional Inferred Resource of 0.58 Mt grading 7.16 g/t gold equivalent for 134,000 ounces AuEq (see Technical Report titled "Initial Mineral Resource Estimate for the Johnson Tract Project, Alaska" dated June 15, 2020) along with excellent exploration potential indicated by several other prospects over a 12-kilometer strike length. 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 Golden Perimeter 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.

On Behalf of HighGold Mining Inc.

"Darwin Green"

President & CEO

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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 intended use of proceeds from the Offering and the Participation Right Exercise, the Company's anticipated exploration plans and the timing of future activities of the Company 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 including, without limitation, that market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the Offering and the Participation Right Exercise, and the future exploration and development of the Company's projects, the availability of financing on suitable terms for the exploration and development of the Company's projects and the Company's ability to comply with environmental, health and safety laws.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, actual exploration results, changes in project parameters as plans

continue to be refined, results of future resource estimates, future metal prices, changes in the financial markets, availability of capital and financing on acceptable terms, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the Company's business, financial condition and exploration and development activities, general economic, market or business conditions, uninsured risks, changes of regulations or laws, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in obtaining governmental and regulatory approvals (including final approval of the Offering and the Participation Right Exercise by the TSX Venture Exchange), unanticipated environmental impacts on operations and costs to remedy same, risks related to mining activities, the integration of acquisitions and the mining industry generally as well as 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.