



HIGHGOLD MINING INC.

320 - 800 West Pender Street
Vancouver, British Columbia
V6C 2V6

MANAGEMENT INFORMATION CIRCULAR

This Information Circular is being furnished in connection with the solicitation of proxies by the management of HighGold Mining Inc. (the "Company") for use at the annual general meeting (the "Meeting") of the holders of common shares in the capital of the Company (the "Shareholders") to be held at Suite 320, 800 West Pender Street, Vancouver, British Columbia, Canada on Wednesday, November 25, 2020 at 2:00 p.m. (Vancouver time) for the purposes set forth in the accompanying Notice of Meeting.

In light of the ongoing public health concerns related to the COVID-19 pandemic and for the health and safety of our shareholders, employees, advisors and other stakeholders, we strongly encourage Shareholders to vote in advance of the Meeting by proxy instead of attending the Meeting in person.

We ask that anyone considering attending the Meeting in person review the most current advice of the British Columbia Ministry of Health and the Public Health Agency of Canada. Public health restrictions and recommendations may require that we restrict the number of people in attendance at the Meeting. Any persons attending the Meeting will be required to comply with health and safety measures that we may put in place. **You should not attend the Meeting if you or someone with whom you have been in close contact with are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days prior to the Meeting.**

Registered shareholders and duly appointed proxy holders who regard their physical attendance at the Meeting as essential are asked to contact the Company at 1-855-629-1165 (toll free) or information@highgoldmining.com prior to 2:00 p.m. (Vancouver time) on Monday, November 23, 2020 so that appropriate measures can be put in place to facilitate physical distancing and other precautions or alternative participation arrangements made to ensure the health and safety of all attendees. The Company will follow the guidance and orders of Provincial and Federal public health authorities in that regard, including those restricting the size of public gatherings. Each such shareholder or duly appointed proxy holder will be asked to complete a declaration regarding COVID-19 related health matters prior to being admitted to the Meeting.

The declaration will require the shareholder or duly appointed proxy holder to confirm that:

- they have not been outside of Canada in the last 14 days;
- they do not share a household with someone who has been outside of Canada in the last 14 days;
- they have not, to their knowledge, been in close contact in the last 14 days with someone who has been diagnosed with COVID-19; and
- they are not suffering from any cold or flu-like symptoms.

GENERAL PROXY INFORMATION AND CIRCULAR DISCLOSURE

Persons Making the Solicitation

While it is expected that the solicitation of proxies will be primarily by mail, proxies may be solicited personally or by telephone by the regular employees of the Company at nominal cost. The Company may reimburse Shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute proxies. All costs of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by management as set forth in this Information Circular.

Notice-and-Access

The Company has elected to use the "notice-and-access" process that came into effect on February 11, 2013 under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* ("NI-54-101") and National Instrument 51-102 *Continuous Disclosure Obligations*, for distribution of this Information Circular and other meeting materials to registered Shareholders and non-registered Shareholders as set out in the "Advice to Non-Registered Shareholder" section below.

Notice-and-access allows issuers to post electronic versions of meeting materials, including information circulars, annual financial statements and management discussion and analysis, online, via SEDAR and one other website, rather than mailing paper copies of such meeting materials to shareholders. The Company anticipates that utilizing the notice-and-access process will reduce both postage and printing costs.

The Company has posted the Information Circular, the Company's audited financial statements for the year ended December 31, 2019 and the auditor's report thereon (the "Annual Financial Statements") and the related management's discussion and analysis (the "Annual MD&A") on its website, <https://highgoldmining.com>.

Although the Information Circular, the Annual Financial Statements and the Annual MD&A (collectively, the "Meeting Materials") have been posted electronically online, subject to the provisions set out below under the heading "Advice to Non-Registered (Beneficial) Shareholders", the registered and non-registered shareholders (collectively, the "Notice-and-Access Shareholders"), will receive a "notice package" (the "Notice-and-Access Notification") by prepaid mail, which includes the information prescribed by NI 54-101 and a proxy form or voting instruction form from their respective intermediaries. Notice-and-Access Shareholders should follow the instructions for completion and delivery contained in the proxy or voting instruction form. **Shareholders are reminded to carefully review the Information Circular before voting.**

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy (the "Proxy") are directors or officers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR THE SHAREHOLDER AND ON THE SHAREHOLDER'S BEHALF AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY AND STRIKING OUT THE TWO PRINTED NAMES, OR BY COMPLETING ANOTHER FORM OF PROXY.** A Proxy will not be valid unless the completed, dated and signed Proxy is received by Computershare Trust Company of Canada, Proxy Department,

at 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1 by 2:00 p.m. (Vancouver time) on November 23, 2020 or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the date to which the Meeting is adjourned or postponed. Telephone voting can be completed at 1-866-732-8683, voting by fax can be sent to 1-866-249-7775 or 416-263-9524 and Internet voting can be completed at www.investorvote.com.

Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion and the Chairman of the Meeting is under no obligation to accept or reject any particular late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off without notice.

A Shareholder who has given a Proxy may revoke it by an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the Company, at 320 - 800 West Pender Street, Vancouver, British Columbia, V6C 2V6, at any time up to and including the last business day preceding the day of the Meeting or any adjournment of it or to the Chairman of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

If you are a non-registered Shareholder, please follow the instructions from your bank, broker or other financial intermediary for instructions on how to revoke your voting instructions.

Exercise of Discretion

If the instructions in a Proxy are certain, the shares represented thereby will be voted on any poll by the persons named in the Proxy and, where a choice with respect to any matter to be acted upon has been specified in the Proxy, the shares represented thereby will, on a poll, be voted or withheld from voting in accordance with the specifications so made. **If you do not provide instructions in your Proxy, the persons named in the enclosed Proxy will vote your shares FOR the matters to be acted on at the Meeting.**

The persons named in the enclosed Proxy will have discretionary authority with respect to any amendments or variations of these matters or any other matters properly brought before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment or other item of business that comes before the Meeting is routine or contested. The persons named in the enclosed Proxy will vote on such matters in accordance with their best judgment. At the time of the publication of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

Advice to Non-Registered (Beneficial) Shareholders

The information set out in this section is important to many Shareholders as a substantial number of Shareholders do not hold their shares in their own name.

Only registered Shareholders or duly appointed proxyholders for registered Shareholders are permitted to vote at the Meeting. Many of the Shareholders of the Company are "non-registered" Shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares.

More particularly, a person is not a registered Shareholder in respect of shares of the Company which are held on behalf of that person (the "Non-Registered Holder") but which are registered either (a) in the name of an intermediary (the "Intermediary") that the Non-Registered Holder deals with in respect

of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans), or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

The Company has decided to use notice-and-access in accordance with NI 54-101 to deliver the Meeting Materials and accordingly, the Company will only be mailing the Notice-and-Access Notification to Non-Registered Holders as set out below.

Intermediaries are required to forward the Notice-and-Access Notification to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies (such as Broadridge Investor Communication Solutions) to forward the Notice-and-Access Notification to Non-Registered Holders. Generally, if you are a Non-Registered Holder and you have not waived the right to receive the Notice-and-Access Notification you will either:

- (a) be given a form of **proxy which has already been signed by the Intermediary** (typically by a facsimile stamped signature) which is restricted to the number of shares beneficially owned by you, but which is otherwise not complete. Because the Intermediary has already signed the proxy, this proxy is not required to be signed by you when submitting it. In this case, if you wish to submit a proxy you should otherwise properly complete the executed proxy provided and deposit it with **Computershare Trust Company of Canada**, as provided above; or
- (b) more typically, a Non-Registered Holder will be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "proxy", "proxy authorization form" or "voting instruction form") which the Intermediary must follow. Typically, the voting instruction form will consist of a one-page pre-printed form. Sometimes, instead of the one-page printed form, the voting instruction form will consist of a regular printed proxy accompanied by a page of instructions that contains a removable label containing a barcode and other information. In order for the proxy to validly constitute a voting instruction form, the Non-Registered Holder must remove the label from the instructions and affix it to the proxy, properly complete and sign the proxy **and return it to the Intermediary or its service company (not the Company or Computershare Trust Company of Canada)** in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the shares that they beneficially own. If you are a Non-Registered Holder and you wish to vote at the Meeting in person as proxyholder for the shares owned by you, you should strike out the names of the management-designated proxyholders named in the proxy authorization form or voting instruction form and insert your name in the blank space provided. **In either case, you should carefully follow the instructions of your Intermediary, including when and where the proxy, proxy authorization or voting instruction form is to be delivered.**

The materials with respect to the Meeting are being sent to both registered Shareholders and Non-Registered Holders who have not objected to the Intermediary through which their shares are held disclosing ownership information about themselves to the Company ("NOBOs"). If you are a NOBO, and the Company or its agent has sent these materials to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary on your behalf.

If you are a Non-Registered Holder who has objected to the Intermediary through which your shares are held disclosing ownership information about you to the Company (an "OBO"), you should be aware that the Company does not intend to pay for Intermediaries to forward the materials with respect to the Meeting, including proxies or voting information forms, to OBOs and therefore an OBO will not receive the materials with respect to the Meeting unless that OBO's Intermediary assumes the cost of delivery.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the current directors or executive officers, no proposed nominee for election as a director, none of the persons who have been directors or executive officers since the commencement of the last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, with the exception of the ratification and approval of the Company's Stock Option Plan.

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized capital of the Company consists of an unlimited number of common shares, each share carrying the right to one vote. As at October 13, 2020, there were 52,137,652 common shares issued and outstanding.

Only holders of common shares of record at the close of business on October 13, 2020 (the "Record Date"), who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their common shares voted at the Meeting.

On a show of hands, every individual who is present as a registered Shareholder or as a duly appointed representative of one or more registered corporate Shareholders will have one vote, and on a poll every registered Shareholder present in person or represented by a validly appointed proxyholder, and every person who is a duly appointed representative of one or more corporate registered Shareholders, will have one vote for each common share registered in the name of the Shareholder on the list of Shareholders, which is available for inspection during normal business hours at Computershare Trust Company of Canada and will be available at the Meeting. Shareholders represented by proxyholders are not entitled to vote on a show of hands.

To the knowledge of the directors and executive officers of the Company, based on public information, there are no persons or companies who beneficially own, directly or indirectly, or exercise control or direction over, common shares carrying 10% or more of the voting rights attached to all of the issued and outstanding common shares as at the Record Date.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company, the proposed nominees for election to the board of directors of the Company (the "Board of Directors" or the "Board"), or their respective associates or affiliates, are or have been indebted to the Company or its subsidiaries as at the date of this Information Circular or since the beginning of the last completed financial year of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, since the beginning of the Company's last financial year, no "informed person" of the Company (including a director, officer or individual or corporation that beneficially owns or controls 10% or more of the issued and outstanding voting securities of the Company), proposed nominee for election as a director of the Company ("proposed director"), or any associate or affiliate of any informed person or proposed director, has any material interest, direct or indirect in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. See "Interest of Certain Persons or Companies in the Matters to be Acted Upon".

MANAGEMENT CONTRACTS

The management functions of the Company and its subsidiaries are primarily performed by the directors and executive officers of the Company, and not to any substantial degree by any other person with whom the Company has contracted.

STATEMENT OF EXECUTIVE COMPENSATION

The Company's Form 51-102F6V *Statement of Executive Compensation – Venture Issuers* was previously filed under the Company's profile on SEDAR on July 27, 2020, and a copy of same is attached hereto as Appendix A.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out details of all the Company's equity compensation plans as of December 31, 2019, being the end of the Company's most recently completed financial year. The Company has one equity compensation plan in place (see "Stock Option Plan and Other Incentive Plans" above).

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans, excluding securities reflected in column (a) (c)
Equity compensation plans approved by security holders	2,667,892	0.74	1,334,415
Equity compensation plans not approved by security holders	n/a	n/a	n/a
TOTAL	2,667,892		1,334,415

Note:

(1) As at the fiscal year ended December 31, 2019, the Company had 40,023,075 common shares issued and outstanding.

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") of the Canadian Securities Administrators requires the Company to annually disclose certain information regarding its corporate governance practices. That information is disclosed below.

Board of Directors

The Board of Directors has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), approving and monitoring the Company's significant policies and procedures, including with respect to communications with investors and the financial community, and the integrity of the Company's internal control and management information systems.

As at the date of this Information Circular, the Board of Directors is comprised of six (6) directors, of which four are independent, as defined by NI 52-110. Accordingly, the Board is comprised of a majority of independent members. A director is "independent" if the director has no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgement. In determining whether a particular director is an "independent director" or a "non-independent director", the Board considers the factual circumstances of each director in the context of applicable securities laws.

The current independent members of the Board are Michael Cinnamond, Lance Miller, Michael Gray and Anne Labelle. The non-independent members of the Board are Darwin Green (President and CEO of the Company) and Aris Morfopoulos (CFO and Secretary of the Company).

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

Since the beginning of the Company's last financial year, the independent directors did not hold any ad hoc meetings without the non-independent directors and management.

When a matter being considered involves a director, that director does not vote on the matter. As well, the directors regularly and independently confer amongst themselves and thereby keep apprised of all operational and strategic aspects of the Company's business.

At this time, the Board of Directors does not have a Chairman. In the absence of a Chairman and accordance with the articles of the Company, the President of the Company is responsible for presiding over all meetings of the directors and Shareholders. The independent directors have significant experience as directors and officers of publicly traded companies or as members of the financial investment community and therefore, do not require the guidance of an independent Chairman of the Board in exercising their duties as directors.

Board Mandate

The Board of Directors has not adopted a written mandate or code setting out the foregoing obligations, since it believes it is adequately governed by the requirements of applicable corporate and securities common and statute law which provide that the Board has responsibility for the stewardship of the Company. That stewardship includes responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

Descriptions of Roles

The Board of Directors has not established specific written descriptions of the positions of the Chief Executive Officer or Chair of any of the committees of the Board (except as may be set out in a charter applicable to a committee) as it feels they are unnecessary and would not improve the function and performance of the Board, Chief Executive Officer or any committee. The role of Committee Chair is delineated by the nature of the overall responsibilities of that committee.

Other Directorships

The following table sets out the directors of the Company who are currently directors of other reporting issuers:

Name of Director	Name of other Reporting Issuer
Darwin Green	Evergold Corp.
Aris Morfopoulos	Carlin Gold Corp. Hansco Capital Corp.
Anne Labelle	Fiore Gold Ltd.

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

- (a) information respecting the functioning of the Board of Directors, committees and copies of the Company's corporate governance policies;
- (b) access to recent and historical, publicly filed documents of the Company, management reports and the Company's internal financial information; and
- (c) access to management, technical experts and consultants.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board of Directors has not adopted a formal code of business conduct and ethics. The Board is of the view that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Compensation Committee

The Board of Directors has established a Compensation Committee to advise and make recommendations to the Board regarding the Company's strategy, policies and programs on the compensation and development of directors and senior management of the Company. The

Compensation Committee is responsible for considering the existing stage of the Company, the Company's resources, industry practice and regulatory guidelines regarding executive and director compensation levels when making recommendations to the Board of Directors. The Compensation Committee is comprised entirely of independent members including Michael Gray (Chair), Lance Miller and Michael Cinnamond.

Corporate Governance & Nomination Committee

The Board of Directors has established a Corporate Governance & Nomination Committee based on NI 58-101 and National Policy 58-201 *Corporate Governance Guidelines*.

The Corporate Governance and Nomination Committee assists the Board in fulfilling its responsibilities with respect to corporate governance standards, policies and practices. Corporate governance processes and structures define the division of power among shareholders, the Board and management and can have an impact on other stakeholders such as employees, suppliers and communities and establish appropriate authority and accountability.

The Corporate Governance and Nomination Committee is also responsible for evaluating proposals for new nominees to the Board, and conducting such background reviews, assessments, interviews and other procedures as it believes necessary to ascertain the suitability of a particular nominee. The selection of potential nominees for review by the Corporate Governance and Nomination Committee is generally the result of recruitment efforts by the individual incumbent directors, including both formal and informal discussions among the directors and with the CEO and President, and are usually based upon the desire to have a specific set of skills or expertise included on the Board. The appointment of new directors (either to fill vacancies or to add additional directors as permitted by applicable corporate legislation) or the nomination for election as a director of a person not currently a director by the shareholders at an annual general meeting is carried out by the Board, based on the recommendation(s) of the Corporate Governance and Nomination Committee.

The Corporate Governance & Nominating Committee is comprised entirely of independent members, including Anne Labelle (Chair), Michael Cinnamond and Michael Gray. The skills and experience possessed by members of the Corporate Governance & Nominating Committee was acquired as a result of their lengthy and extensive business careers enable them to make decisions on the suitability of the Company's governance policies and practice.

Assessments

The Board of Directors, through its Corporate Governance & Nominating Committee, is in the process of establishing a formal process to regularly assess the Board and the standing committees with respect to their effectiveness and respective contributions. Nevertheless, their effectiveness is subjectively measured on an ongoing basis by each director based on their assessment of the performance of the Board, the Audit Committee or the individual directors compared to their expectation of performance. In doing so, the contributions of an individual director are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

Other Board Committees

The Board of Directors also has a Technical & Sustainability Committee to assist the Board with defining and overseeing the Company's commitments to the environment, social responsibility and good governance matters. The Technical & Sustainability Committee is comprised entirely of independent members, including Lance Miller (Chair), Anne Labelle and Michael Gray.

AUDIT COMMITTEE

National Instrument 52-110 *Audit Committees* ("NI 52-110") of the Canadian Securities Administrators requires the Company's Audit Committee to meet certain requirements. It also requires the Company to disclose in this Information Circular certain information regarding the Audit Committee. That information is disclosed below.

Overview

The primary function of the audit committee (the "Audit Committee") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Audit Committee is also mandated to review and approve all related party transactions which may be entered into by the Company.

Composition of the Audit Committee

Unless it is a "venture issuer" (an issuer, the securities of which are not listed or quoted on any of the Toronto Stock Exchange, a market in the USA other than the over-the-counter market, or a market outside of Canada and the USA) as of the end of its last financial year, NI 52-110 requires each of the members of the Audit Committee to be independent and financially literate. Since the Company is a "venture issuer" (its securities are listed on the TSX-V, but are not listed or quoted on any other exchange or market) it is exempt from this requirement.

The Company's governing corporate legislation requires the Company to have an audit committee composed of a minimum of three directors, a majority of whom are not officers or employees of the Company or an affiliate of the Company. The Audit Committee Charter also requires that a majority of the members of the Audit Committee shall not be executive officers, employees or control persons of the Company or of an affiliate of the Company, unless otherwise permitted under NI 52-110. The Audit Committee complies with this requirement.

The Audit Committee is currently comprised of the following members: Michael Cinnamond (Chair), Lance Miller and Michael Gray. Each member of the Committee is considered to be "financially literate" as defined by NI 52-110 in that he has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

All of the current members of the Audit Committee are independent. To be considered to be independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Company. A material relationship is a relationship which could, in the view of the Board reasonably interfere with the exercise of a member's independent judgment.

The members of the Audit Committee are elected by the Board of Directors at its first meeting following the annual Shareholders' meeting. Unless a Chair is elected by the Board, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership.

Relevant Education and Experience

In addition to each member's general business experience, each of the Audit Committee members has the ability to read and understand financial statements and held director and/or officer positions with other reporting issuers in the mineral exploration and mining sector where he has been actively involved in financing and fundraising activities. See "Corporate Governance Disclosure - Other Directorships" above and "Particulars of Matters to be Acted Upon" below.

Audit Committee Charter

The Company has adopted a Charter for the Audit Committee which sets out the committee's mandate, organization, powers and responsibilities, a copy of which is attached hereto as Appendix B.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Company's Board of Directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on an exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), Section 3.2 of NI 52-110 (*Initial Public Offerings*), Section 3.3(2) of NI 52-110 (*Controlled Companies*), Section 3.4 of NI 52-110 (*Events Outside Control of Member*), Section 3.5 of NI 52-110 (*Death, Disability or Resignation of Audit Committee Member*) or Section 3.6 of NI 52-110 (*Temporary Exemption for Limited and Exceptional Circumstances*), on an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*) or on Section 3.8 of NI 52-110 (*Acquisition of Financial Literacy*).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board of Directors, and where applicable the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

The following table sets out the fees paid by the Company to its auditors in its only financial year since the date of incorporation of the Company:

Financial Year Ended	Audit Fees (\$) ⁽¹⁾	Audit Related Fees (\$) ⁽²⁾	Tax Fees (\$) ⁽³⁾	All Other Fees (\$) ⁽⁴⁾
December 31, 2019	20,800	Nil	2,000	Nil

Notes:

- (1) The aggregate fees billed by the Company's auditor for audit fees.
- (2) The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the "Audit Fees" column.
- (3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice, and tax planning.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

Venture Issuer Exemption

Since the Company is a "venture issuer" it relies on the exemption contained in Section 6.1 of NI 52-110 (*Venture Issuers*) from the requirements of Part 5 (*Reporting Obligations*) of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in the Company's Annual Information Form, if any, and this Circular).

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The audited financial statements of the Company for the financial year ended December 31, 2019 and the auditor's reports thereon and the management discussion and analysis ("MD&A") for the financial years ended December 31, 2019 will be placed before the Meeting for consideration by the Shareholders. As the Board has approved the financial statements of the Company, the auditor's reports thereon, and the MD&A, no Shareholders' vote needs to be taken thereon at the Meeting. The financial statements and MD&A are available on SEDAR at www.sedar.com.

Appointment and Remuneration of Auditor

Shareholders will be asked at the Meeting to approve the appointment of De Visser Gray LLP, Chartered Professional Accountants, of 905 West Pender Street, Vancouver, British Columbia, as auditor of the Company to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the directors. De Visser Gray LLP has been the Company's auditor since the Company's incorporation on April 16, 2019.

In the absence of instructions to the contrary, a properly executed and returned proxy will be voted for the appointment of De Visser Gray LLP as auditor of the Company until the next annual general meeting of the Shareholders and to authorize the directors to fix the auditor's remuneration.

Number of Directors

Shareholders will be asked at the Meeting to approve an ordinary resolution to set the number of directors of the Company at six (6) for the ensuing year. The Board of Directors recommends a vote "FOR" the approval of the resolution setting the number of directors at six (6). **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted "FOR" the approval of the resolution setting the number of directors at six (6).**

Election of Directors

The directors of the Company are elected at each annual general meeting of Shareholders and each holds office until the next annual general meeting of the Shareholders or until his successor is elected or appointed or unless he becomes disqualified under the *Business Corporations Act* (British Columbia) to act as a director.

Each of the persons named in the following table are proposed for nomination for election as a director of the Company. The Board of Directors recommends a vote "FOR" each of the nominees listed below. **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted "FOR" the proposed directors set out below.** Management does not contemplate that any of the proposed directors will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the articles of the Company or the provisions of the

Business Corporations Act (British Columbia).

The following table sets out the name of each proposed director, the province or state and country in which he is ordinarily resident, all offices of the Company now held by him, his principal occupation, the period of time for which he has been a director of the Company, and the number of common shares of the Company beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as of the date of this Information Circular:

Name, province or state and country of residence and positions, current and former, if any, held in the Company	Principal occupation during past five years⁽¹⁾	Date became a Director	Number of common shares beneficially owned or controlled or directed, directly or indirectly⁽¹⁾
Darwin Green British Columbia, Canada Chief Executive Officer, President of the Company	President and Chief Executive Officer of the Company since April, 2019; former Vice President Exploration of Constantine Metal Resources Ltd.	April 16, 2019	533,375
Aris Morfopoulos British Columbia, Canada Chief Financial Officer of the Company	Chief Financial Officer of the Company since April, 2019; chief financial officer and director for public companies in mineral exploration sector; Corporate consultant and self-employed businessman	April 16, 2019 to June 26, 2019 and re- appointed August 1, 2019	67,500
Michael Cinnamond ⁽²⁾⁽³⁾⁽⁴⁾ British Columbia, Canada	Chief Financial Officer and Senior Vice President of Finance of B2Gold Corp.	June 26, 2019	140,000
Lance Miller ⁽²⁾⁽³⁾⁽⁵⁾ Alaska, USA	Vice President Natural Resources of NANA Regional Corporation	June 26, 2019	50,000
Michael Gray ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ British Columbia, Canada	Mining Equities Analyst, Agentis Capital Mining Partners since September 2019; Macquarie Capital Markets June 2010 to May 2019.	June 26, 2019	280,416
Anne Labelle ⁽⁴⁾⁽⁵⁾ British Columbia, Canada	Geologist & lawyer; former Vice President Legal & Sustainability of Midas Gold from 2011 to 2018.	March 3, 2020	Nil

Notes:

- (1) The information as to principal occupation and number of common shares beneficially owned or controlled, not being within the knowledge of the Company, has been furnished by the respective proposed directors themselves. Unless otherwise indicated, such shares are held directly.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee.
- (4) Member of the Corporate Governance & Nominating Committee.
- (5) Member of the Technical & Sustainability Committee.

Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed herein, no proposed director of the Company is, as of the date of this Information Circular or was within ten years before the date thereof, a director, Chief Executive Officer or Chief Financial Officer of any company (including the Company) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or Chief Executive Officer or Chief Financial Officer was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer.

No proposed director of the Company:

- (a) is, as of the date of this Information Circular or was within ten years before the date hereof, a director, Chief Executive Officer or Chief Financial Officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within ten years before the date as of the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

No proposed director of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The foregoing, not being within the knowledge of the Company, has been furnished by the respective proposed directors themselves.

Ratification and Approval of Stock Option Plan

The Stock Option Plan is described under "Stock Option Plan and Other Incentive Plans" in Appendix A.

The policies of the TSX-V require stock option plans which reserve for issuance up to 10% (instead of a fixed number) of a listed company's shares be approved annually by its Shareholders. That approval is being sought at the Meeting by way of an ordinary resolution. Following approval of the Stock Option Plan by the Shareholders any options granted pursuant to the Stock Option Plan will not require further Shareholder or TSX-V approval unless the exercise price is reduced or the expiry date is

extended for an option held by an insider of the Company.

Shareholders will be asked at the Meeting to consider, and if thought fit, to approve an ordinary resolution approving and ratifying the Stock Option Plan as follows:

"BE IT RESOLVED THAT:

1. The Company's Stock Option Plan (the "Plan") be and is hereby approved, confirmed and ratified, subject to the acceptance of the Plan by the TSX Venture Exchange (the "Exchange"); and
2. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal of the Company or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Plan required by the Exchange or applicable securities regulatory authorities and to complete all transactions in connection with the implementation of the Plan."

The Stock Option Plan requires approval by a majority of the votes cast by Shareholders present in person or by proxy at the Meeting.

The Board of Directors recommends a vote "FOR" the approval of the resolution approving and ratifying the Stock Option Plan. **In the absence of instructions to the contrary, a properly executed and returned proxy will be voted "FOR" the approval of the resolution approving and ratifying the Stock Option Plan.**

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy to vote the shares represented thereby in accordance with their best judgement on such matter, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on SEDAR at www.sedar.com under "Issuer Profiles – HighGold Mining Inc." The Company's financial information is provided in the Company's comparative financial statements and related management discussion and analysis for its most recently completed financial year and may be viewed on the SEDAR website at the location noted above, as well as at the Company's website at <https://www.highgoldmining.com>.

Shareholders of the Company may request copies of the Company's financial statements and related management discussion and analysis for the financial year ended December 31, 2019 by contacting the Company by mail at 320 - 800 West Pender Street, Vancouver, British Columbia, V6C 2V6.

DATED this 16th day of October, 2020.

ON BEHALF OF THE BOARD OF DIRECTORS

Darwin Green
President, Chief Executive Officer and Director



APPENDIX A

Form 51-102F6V

Statement of Executive Compensation – Venture Issuers

For the purposes of this Statement of Executive Compensation, a "Named Executive Officer" or "NEO" means each of the following individuals:

- (a) a Chief Executive Officer ("CEO") of the Company;
- (b) a Chief Financial Officer ("CFO") of the Company;
- (c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for the financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer, nor acting in a similar capacity at the end of the most recently completed financial year.

During the year ended December 31, 2019, the Company had two individuals who were Named Executive Officers, namely Darwin Green, President & Chief Executive Officer, and Aris Morfopoulos, Chief Financial Officer.

All amounts stated in this Form are in Canadian dollars.

Summary Compensation Table

Set out below is a summary of compensation paid or accrued to each Named Executive Officer and director of the Company during the two most recently completed financial years.

As the Company was incorporated in April 2019, there is no disclosure for 2018.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Darwin Green <i>Chief Executive Officer and Director</i> ⁽¹⁾	2019	104,067	-	-	-	25,076	129,143
	2018	-	-	-	-	-	-
Aris Morfopoulos <i>Chief Financial Officer and Director</i> ⁽²⁾	2019	44,294	-	-	-	7,375	51,669
	2018	-	-	-	-	-	-

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Michael Cinnamond <i>Director</i> ⁽³⁾	2019	-	-	-	-	8,851	8,851
	2018	-	-	-	-	-	-
Michael Gray <i>Director</i> ⁽⁴⁾	2019	-	-	-	-	8,851	8,851
	2018	-	-	-	-	-	-
Lance Miller <i>Director</i> ⁽⁵⁾	2019	-	-	-	-	8,851	8,851
	2018	-	-	-	-	-	-

Notes:

- (1) Mr. Green was appointed as the Chief Executive Officer, President and a director on April 16, 2019.
- (2) Mr. Morfopoulos was appointed as the Chief Financial Officer and Corporate Secretary on April 16, 2019. Mr. Morfopoulos was a director from April 16, 2019 to June 26, 2019 and re-appointed as a director on August 1, 2019.
- (3) Mr. Cinnamond was appointed as a director on June 26, 2019.
- (4) Mr. Gray was appointed as a director on June 26, 2019.
- (5) Mr. Miller was appointed as a director on June 26, 2019.

External Management Companies

The management functions of the Company are primarily performed by the executive officers of the Company. Each of Darwin Green and Aris Morfopoulos entered into an employment agreement with the Company effective as of August 1, 2019.

During the period from April 16, 2019 to September 30, 2019, before the establishment of the Company's payroll system, management fees in the amount of \$40,050 and \$19,750 were paid to D. Green Geoscience Inc. and Morfopoulos Consulting Associates Ltd., respectively, companies controlled by Mr. Green and Mr. Morfopoulos, respectively.

Stock Options and Other Compensation Securities

Set out below is a summary of all compensation securities granted or issued to each Named Executive Officer and director of the Company during the most recently completed financial year.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class ⁽¹⁾	Date of Issue or Grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Darwin Green <i>President, CEO and Director</i> ⁽⁴⁾	Stock Options	425,000 ⁽²⁾	09/16/19	0.45	n/a ⁽²⁾	1.30	09/16/24
		20,833 ⁽³⁾	11/01/19	0.86	n/a ⁽³⁾	1.30	06/30/21
		10,416 ⁽³⁾	11/01/19	1.37	n/a ⁽³⁾	1.30	06/02/22

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class ⁽¹⁾	Date of Issue or Grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
		50,000 ⁽³⁾	11/01/19	1.16	n/a ⁽³⁾	1.30	06/14/24
Aris Morfopoulos <i>CFO, Corporate Secretary and Director</i> ⁽⁵⁾	Stock Options	125,000 ⁽²⁾	09/16/19	0.45	n/a ⁽²⁾	1.30	09/16/24
		8,333 ⁽³⁾	11/01/19	0.86	n/a ⁽³⁾	1.30	06/30/21
		8,333 ⁽³⁾	11/01/19	1.20	n/a ⁽³⁾	1.30	03/06/20
		14,583 ⁽³⁾	11/01/19	1.37	n/a ⁽³⁾	1.30	06/02/22
		20,000 ⁽³⁾	11/01/19	1.16	n/a ⁽³⁾	1.30	06/14/24
Michael Cinnamond <i>Director</i>	Stock Options	150,000 ⁽²⁾	09/16/19	0.45	n/a ⁽²⁾	1.30	09/16/24
Michael Gray <i>Director</i>	Stock Options	150,000 ⁽²⁾	09/16/19	0.45	n/a ⁽²⁾	1.30	09/16/24
Lance Miller <i>Director</i>	Stock Options	150,000 ⁽²⁾	09/16/19	0.45	n/a ⁽²⁾	1.30	09/16/24

Notes:

- (1) Each stock option is exercisable into one (1) common share in the capital of the Company (each, a "Share").
- (2) Stock options issued on September 16, 2019 were issued prior to the Company becoming a listed issuer on the TSX Venture Exchange (the "TSXV") and vest over a period of two years in accordance with the following schedule: 1/3 on the date of grant, 1/3 one year from the date of grant and the remaining 1/3 two years from the date of grant.
- (3) In connection with a Plan of Arrangement between Constantine Metal Resources Ltd. ("Constantine") and the Company that was completed on August 1, 2019 (the "Arrangement"), stock options were issued to certain directors, officers and employees of the Company in accordance with the adjustment provisions of the outstanding Constantine stock options that had been previously issued to certain previous holders (the "Replacement Options"). The exercise prices of the Replacement Options were set at the same percentage difference from the average closing price of the Shares in the first five trading days following listing on the TSXV that the exercise prices of the corresponding Constantine options were from the average closing price of their shares in the five trading days following completion of the Arrangement. The Replacement Options were fully vested on the date of grant.
- (4) As at December 31, 2019, Mr. Green held a total of 506,249 stock options.
- (5) As at December 31, 2019, Mr. Morfopoulos held a total of 176,249 stock options.

Except as disclosed herein, none of the compensation securities have been re-priced, cancelled and replaced, had its term extended or otherwise been materially modified in the most recently completed financial year. Except as otherwise disclosed under "Stock Option Plan and Other Incentive Plans" below, none of the compensation securities have any restrictions or conditions for converting, exercising or exchanging the compensation securities.

No Named Executive Officer or director of the Company exercised any outstanding compensation securities during the most recently completed financial year of the Company.

Stock Option Plan and Other Incentive Plans

The Stock Option Plan is a 10% "rolling" stock option plan. The underlying purpose of the Stock Option Plan is to attract and motivate the directors, officers, employees and consultants of the Company and its subsidiaries to advance the interests of the Company by affording such persons with the opportunity to acquire an equity interest in the Company through rights granted under the Stock Option Plan. The Stock Option Plan was approved by the Company's directors on June 25, 2019.

A summary of the material terms of the Stock Option Plan are set out below, which summary is intended as a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, which is available on the Company's SEDAR profile at www.sedar.com:

1. Eligible Participants. Options may be granted under the Stock Option Plan to directors, senior officers, Employees, Management Company Employees and Consultants of the Company (as such terms are defined in the Stock Option Plan) and its subsidiaries (collectively, the "Eligible Persons"). The board of directors of the Company (the "Board"), in its discretion, determines whether to grant options under the Stock Option Plan to eligible participants.
2. Number of Shares Reserved. The number of Shares which may be issued pursuant to options granted under the Stock Option Plan may not exceed 10% of the issued and outstanding Shares, on a non-diluted basis, at the date the options are granted. In addition, the number of Shares which may be issued pursuant to options granted under the Stock Option Plan to any one optionee shall not exceed 5% of the total number of issued and outstanding Shares within a 12-month period, on a non-diluted basis, at the date the options are granted (unless otherwise approved by disinterested Shareholders).
3. Term of Options. Subject to the termination and change of control provisions noted below, the terms of any option granted under the Stock Option Plan is determined by the Board and may not exceed 10 years from the date of grant.
4. Exercise Price. The exercise price of options granted under the Stock Option Plan is determined by the Board, provided that it is not less than the discounted market price on the grant date, as that term is defined under applicable TSXV policies.
5. Vesting. All options granted pursuant to the Stock Option Plan will be subject to such vesting requirements as may be prescribed by the TSXV, if applicable, and will be granted as fully vested, unless a vesting schedule is imposed by the Board as a condition of the grant on the grant date.
6. Termination of Options. If an Optionee ceases to be an Eligible Person, his or her option shall be exercisable as follows:
 - (b) *Death or Disability* - If the optionee ceases to be an Eligible Person, due to his or her death or disability or, in the case of an optionee that is a company, the death or disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the options then held by the optionee shall be exercisable to acquire that number of Shares which have been

reserved for issuance upon the exercise of an option, but which have not been issued, as adjusted from time to time in accordance with the provisions of the Stock Option Plan ("Unissued Option Shares") at any time up to the earlier of:

- (i) 365 days after the date of death or disability; and
 - (ii) the expiry date of the options.
- (c) *Termination for Cause* - If the optionee, or in the case of a Management Company Employee or a Consultant Company, the optionee's employer, ceases to be an Eligible Person as a result of termination for cause, as that term is interpreted by the courts of the jurisdiction in which the optionee, or, in the case of a Management Company Employee or a Consultant Company, of the optionee's employer, is employed or engaged; any outstanding options held by such optionee on the date of such termination shall be cancelled as of that date.
- (d) *Early Retirement, Voluntary Resignation or Termination Other than For Cause* - If the optionee or, in the case of a Management Company Employee or a Consultant Company, the optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the option then held by the optionee shall be exercisable to acquire Unissued Option Shares at any time up to but not after the earlier of the expiry date and the date which is 90 days (30 days if the optionee was engaged in investor relations activities) after the optionee or, in the case of a Management Company Employee or a Consultant Company, the optionee's employer, ceases to be an Eligible Person.

Options granted under the Stock Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

Employment, Consulting and Management Agreements

Green Consulting Agreement

The Company entered into an employment agreement dated effective September 1, 2019 (the "Green Employment Agreement") with Darwin Green, pursuant to which Mr. Green is paid a full-time annual base salary of \$20,000 per month to serve as the President and CEO of the Company. The Green Employment Agreement contains provisions whereby Mr. Green may, in the sole direction of the Board, be granted a performance-based bonus as well as termination provisions (including a change of control provision), which termination provisions are summarized below:

- (a) Mr. Green may terminate his employment with the Company at any time by providing 12 weeks' notice in writing of his resignation. The Company may, in its discretion, require Mr. Green to leave prior to the effective resignation date stipulated by Mr. Green provided that the Company pay to Mr. Green an amount equal to the *pro rata* base salary that Mr. Green would have received had he continued to be employed by the Company for the full 12 weeks from the effective resignation date;

- (b) the Company may immediately terminate the Green Employment Agreement at any time without notice, payment in lieu of notice or severance compensation of any kind if there is just cause at common law to terminate Mr. Green's employment. If Mr. Green is terminated for just cause, all outstanding stock options on the date of termination shall be cancelled as of that date pursuant to the relevant provisions of the Stock Option Plan and the stock option agreement(s) entered into between the Company and Mr. Green;
- (c) the Company may terminate Mr. Green's employment at any time without cause by (i) providing Mr. Green with six months' prior notice, plus two additional months of working notice for each completed year of service after the effective date of the Green Employment Agreement, up to a maximum period of 18 months; or (ii) paying Mr. Green a lump sum amount in lieu of working notice equivalent to six months of the base salary, plus two additional months' payment of base salary in lieu for each completed year of service after the effective date of the Green Employment Agreement, up to a maximum aggregate payment of \$360,000, less deductions required by law;
- (d) in the event that the Company terminates Mr. Green's employment without just cause, then all stock option agreements between the Company and Mr. Green will remain in good standing until the earlier of twenty-24 months from (i) the date of termination or (ii) the original expiry of such stock option agreement; and
- (e) if a Triggering Event occurs, Mr. Green may, at any time within six months after the date of the Triggering Event and subject to the rules and policies of the TSXV or such other exchange on which the Shares may become traded: (i) elect to continue his employment with the Company in accordance with the Green Employment Agreement or as amended; or (ii) give notice in writing to the Company that the Green Employment Agreement has been terminated, in which case Mr. Green's employment will end and the Company will pay to Mr. Green a lump sum payment of \$480,000.

Morfopoulos Consulting Agreement

The Company entered into an employment agreement dated effective August 1, 2020 (the "Morfopoulos Employment Agreement") with Aris Morfopoulos, pursuant to which Mr. Morfopoulos is paid a part-time base salary of \$8,000 per month to serve as CFO of the Company. The Morfopoulos Employment Agreement contains provisions whereby Mr. Morfopoulos may, in the sole direction of the Board, be granted a performance-based bonus as well as termination provisions (including a change of control provision), which termination provisions are summarized below:

- (a) Mr. Morfopoulos may terminate his employment with the Company at any time by providing 12 weeks' notice in writing of his resignation. The Company may, in its discretion, require Mr. Morfopoulos to leave prior to the effective resignation date stipulated by Mr. Morfopoulos provided that the Company pay to Mr. Morfopoulos an amount equal to the *pro rata* base salary that Mr. Morfopoulos would have received had he continued to be employed by the Company for the full 12 weeks from the effective resignation date;
- (b) the Company may immediately terminate the Morfopoulos Employment Agreement at any time without notice, payment in lieu of notice or severance compensation of any kind if

there is just cause at common law to terminate Mr. Morfopoulos' employment. If Mr. Morfopoulos is terminated for just cause, all outstanding stock options on the date of termination shall be cancelled as of that date pursuant to the relevant provisions of the Stock Option Plan and the stock option agreement(s) entered into between the Company and Mr. Morfopoulos;

- (c) the Company may terminate Mr. Morfopoulos' employment at any time without just cause by (i) providing Mr. Morfopoulos with six months' prior notice, plus one additional month of working notice for each completed year of service after the effective date of the Morfopoulos Employment Agreement, up to a maximum period of 18 months; and (ii) paying Mr. Morfopoulos a lump sum amount in lieu of working notice equivalent to six months of the base salary, plus one additional month of payment in lieu for each completed year of service after the effective date of the Morfopoulos Employment Agreement, up to a maximum aggregate payment of \$144,000, less deductions required by law; and
- (d) if a Triggering Event occurs, Mr. Morfopoulos may, at any time within six months after the date of the Triggering Event and subject to the rules and policies of the TSXV or such other exchange on which the Shares may become traded: (i) elect to continue his employment with the Company in accordance with the Morfopoulos Employment Agreement or as amended; or (ii) give notice in writing to the Company that the Morfopoulos Employment Agreement has been terminated, in which case Mr. Morfopoulos' employment will end and the Company will pay to Mr. Morfopoulos a lump sum payment of \$150,000.

In this section, a "Triggering Event" means any of the following:

- (a) a take-over bid (as defined in the *Securities Act* (British Columbia) which is successful in acquiring Shares;
- (b) a change of control of the Board, defined as the election by the members of the Company of less than a majority of the persons nominated for election by management of the Company;
- (c) the sale of all or substantially all the assets of the Company;
- (d) the sale, exchange or other disposition of a majority of the outstanding Shares in a single or series of related transactions;
- (e) approval by the directors or members of the Company of a complete liquidation or dissolution of the Company; or
- (f) the merger or amalgamation or other corporate restructuring of the Company in a transaction or series of transactions in which the Company's members receive less than 51 percent of the outstanding Shares of the new or continuing corporation.

Compensation Discussion and Analysis

The Company has a compensation program. The Company's nominating and compensation committee (the "Compensation Committee") relies on the experience of its members to ensure that total compensation paid to the Company's management is fair and reasonable and is both in-line with the Company's financial resources and competitive with companies at a similar stage of development.

The Compensation Committee is responsible for assisting the Board in monitoring, reviewing and approving compensation policies and practices of the Company and its subsidiaries and administering the Company's stock option plan. With regard to the CEO, the Compensation Committee is responsible for reviewing and approving corporate goals and objectives relevant to the CEO's compensation, evaluating the CEO's performance in light of those goals and objectives and making recommendations to the Board with respect to the CEO's compensation level based on this evaluation. In consultation with the CEO, the Compensation Committee makes recommendations to the Board on the framework of executive remuneration and its cost and on specific remuneration packages for each of the directors and officers other than the CEO, including recommendations regarding awards under equity compensation plans. The Compensation Committee also reviews executive compensation disclosure before the Company publicly discloses the information.

The Compensation Committee has the authority to engage and compensate, at the expense of the Company, any outside advisor that it determines to be necessary to permit it to carry out its duties (including compensation consultants and advisers), but it did not retain any such outside consultants or advisors during the financial year ended December 31, 2019.

Currently, the Compensation Committee is comprised of three members, namely, Michael Gray (Chair), Michael Cinnamon and Lance Miller, all of whom are independent and knowledgeable as to appropriate factors to consider when determining fair compensation for a reporting issuer's management team and directors and of fair compensation practices.

Compensation Philosophy

The Company has taken a forward-looking approach for the compensation for its directors, officers, employees and consultants to ensure that the Company can continue to build and retain a successful and motivated team and, importantly, align the Company's future success with that of Shareholders.

The Company's compensation strategy is to attract and retain talent and experience with focused leadership in the operations, financing and asset management of the Company with the objective of maximizing the value of the Company. The Company compensates its Named Executive Officers based on their skill and experience levels and the existing stage of development of the Company. NEOs are rewarded on the basis of the skill and level of responsibility involved in their position, the individual's experience and qualifications, the Company's resources, industry practice, and regulatory guidelines regarding executive compensation levels.

Under the Company's compensation policies and practices, NEOs and directors are not prevented from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

The Company has not currently identified specific performance goals or benchmarks as such relate to executive compensation. The stage of the Company's development and the size of its specialized management team allow frequent communication and constant management decisions, with the interest of developing Shareholder value as a primary goal.

The Compensation Committee believes that the compensation policies and practices of the Company do not encourage executive officers to take unnecessary or excessive risk; however, the Board intends to review from time to time and at least once annually, the risks, if any, associated with the Company's compensation policies and practices at such time. Implicit in the Board of Directors' mandate is that the Company's policies and practices respecting compensation, including those applicable to the Company's executives, be designed in a manner which is in the best interests of the Company and Shareholders, and risk implications is one of many considerations which are taken into account in such design.

Compensation Components

The Board of Directors has implemented three levels of compensation to align the interests of the Named Executive Officers with those of the Shareholders. First, NEOs may be paid a monthly salary or consulting fee. Second, the Board of Directors may award NEOs long-term incentives in the form of stock options. Finally, and only in special circumstances, the Board of Directors may award cash or share bonuses for exceptional performance that results in a significant increase in Shareholder value. The Company does not provide medical, dental, pension or other benefits to NEOs. To date, no specific formulas have been developed to assign a specific weighting to each of these components.

Base Salary

The base compensation, if any, of the Named Executive Officers is reviewed and set annually by the Board of Directors, based on the recommendations of the Compensation Committee. The salary review for each NEO is based on an assessment of factors such as:

- current competitive market conditions;
- compensation levels within its peer group of junior mining issuers at a similar stage of development;
- level of responsibility and importance of the position within the Company; and
- particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual.

Using this information, together with budgetary guidelines and other internally generated planning and forecasting tools, the Board intends to perform an annual assessment of all executive officer compensation levels and then set base salaries or consulting fees of the NEOs in accordance with such assessment.

The base compensation, if any, of the directors of the Company is also reviewed and set annually by the Board of Directors, based on the recommendations of the Compensation Committee.

Long-Term Compensation – Stock Options

Long-term compensation is paid to NEOs in the form of grants of stock options.

The Company has established a stock option plan (the "Stock Option Plan") to encourage Shares ownership and entrepreneurship on the part of the directors, senior management, employees and consultants. The Board believes that the Stock Option Plan aligns the interests of Named Executive Officers with the interests of Shareholders by linking a component of executive compensation to the longer-term performance of the Shares.

The Stock Option Plan is administered by the Board, who have full and final authority with respect to the granting of all options thereunder. Accordingly, all options granted to NEOs are approved by the Board, based on the recommendations of the Compensation Committee. Options may be granted under the Stock Option Plan to such service providers of the Company and its affiliates, if any, as the Board may from time to time designate. The Company has not set specific target levels for options to NEOs but seeks to be competitive with similar companies.

The Stock Option Plan provides that, subject to the requirements of the TSXV, the aggregate number of securities reserved for issuance will be 10% of the number of Shares issued and outstanding from time to time.

In monitoring stock option grants, the Board generally takes into account the following factors: the level of options granted by comparable companies for similar levels of responsibility, prior grants to a proposed optionee, the executive's past performance, anticipated future contribution, the percentage of outstanding equity owned by the executive, the level of vested and unvested options, and on reports received from management, its own observations on individual performance (where possible) and its assessment of individual contribution to Shareholder value.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, and subject to earlier termination in the event of dismissal for cause, early retirement, voluntary resignation or termination other than for cause, or in the event of death or disability, the Board also makes the following determinations:

- the exercise price for each option granted;
- the date on which each option is granted;
- the vesting terms for each stock option; and
- the other material terms and conditions of each stock option grant.

The Board makes these determinations subject to and in accordance with the provisions of the Stock Option Plan, based on the recommendations of the Compensation Committee. Options granted under the Stock Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

As of the fiscal year ended December 31, 2019, a total of 1,690,830 options have been granted to the Company's directors and Named Executive Officers pursuant to the Stock Option Plan.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Securities Authorized For Issuance Under Equity Compensation Plans

The following table sets out details of all the Company's equity compensation plans as of December 31, 2019, being the end of the Company's most recently completed financial year. The Company has one equity compensation plan in place (see "Stock Option Plan and Other Incentive Plans" above).

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans, excluding securities reflected in column (a) (c)
Equity compensation plans approved by security holders	2,667,892	0.74	1,334,415
Equity compensation plans not approved by security holders	n/a	n/a	n/a
TOTAL	2,667,892		1,334,415

Note:

(1) As at the fiscal year ended December 31, 2019, the Company had 40,023,075 common shares issued and outstanding.



APPENDIX B

AUDIT COMMITTEE CHARTER

Mandate

The primary function of the audit committee of HighGold (for the purposes of this section, the "**Audit Committee**") is to assist the HighGold Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by HighGold to regulatory authorities and shareholders, HighGold's systems of internal controls regarding finance and accounting and HighGold's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, HighGold's policies, procedures and practices at all levels. The Audit Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor HighGold's financial reporting and internal control system and review HighGold's financial statements.
- Review and appraise the performance of HighGold's external auditors.
- Provide an open avenue of communication among HighGold's auditors, financial and senior management and the HighGold Board.

Composition

The Audit Committee shall be comprised of three directors as determined by the HighGold Board, the majority of whom shall be free from any relationship that, in the opinion of the HighGold Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee.

At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee's charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by HighGold's financial statements.

The members of the Audit Committee shall be elected by the HighGold Board at its first meeting following the annual shareholders' meeting. Unless a chair is elected by the full HighGold Board, the members of the Audit Committee may designate a chair by a majority vote of the full committee membership.

Meetings

The Audit Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

- (a) Review and update the Audit Committee charter annually.
- (b) Review HighGold's financial statements, MD&A and any annual and interim earnings, press releases before HighGold publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the HighGold Board and the Audit Committee as representatives of the HighGold Shareholders.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and HighGold, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full HighGold Board take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to HighGold Board the selection and, where applicable, the replacement of the external auditors nominated annually for HighGold Shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of HighGold's accounting principles, internal controls and the completeness and accuracy of HighGold's financial statements.
- (g) Review and approve HighGold's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of HighGold.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by HighGold's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to HighGold constitutes not more than five percent of the total amount of revenues paid by HighGold to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii. such services were not recognized by HighGold at the time of the engagement to be non-audit services; and
 - iii. such services are promptly brought to the attention of the Audit Committee by the HighGold and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the HighGold Board to whom authority to grant such approvals has been delegated by the Audit Committee.

Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of HighGold's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of HighGold's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to HighGold's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of HighGold of concerns regarding questionable accounting or auditing matters.

Risk Management

- (a) To review, at least annually, and more frequently if necessary, HighGold's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).
- (b) To inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.
- (c) To request the external auditor's opinion of management's assessment of significant risks facing HighGold and how effectively they are being managed or controlled.
- (d) To assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the HighGold Board.

Other

Review any related-party transactions.