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## NEWS RELEASE

### **HighGold Intersects 190.5 g/t Gold over 0.5 meters at Munro-Croesus Project, Timmins Area, Ontario**

*190.5 g/t Au over 0.5 meters, including 311.0 g/t Au over 0.3 meters*

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**Vancouver, BC – December 22, 2020 – HighGold Mining Inc. (TSX-V:HIGH, OTCQX:HGGOF)** (“HighGold” or the “Company”) is pleased to report the first round of assay results from the 2020 Fall Drill Program (the “Program”) at its Munro-Croesus project (the “Project”) located in the Timmins gold camp, Ontario, Canada. The Program evaluated targets in the immediate vicinity of the historic Croesus Gold Mine as well as new targets identified in recent trench sample results elsewhere on the property. A total of 31 holes were completed totaling 2,645 meters. Assays have been received for nine (9) holes with significant results reported below and in Table 1.

#### **Highlight Drill Intersections**

- **190.5 g/t Au over 0.5 meters** (MC20-43) at Croesus Mine target
  - **includes 311.0 g/t Au over 0.3 meters**
- **8.25 g/t Au over 0.4 meters** (MC20-42) at Croesus Mine target
- **11.01 g/t Au over 1.1 meters** (MC20-46) at #4 Shaft target
  - within a broad alteration & vein zone grading 3.16 g/t Au over 4.2 meters.

“The successful near-surface intersection of a high-grade vein structure overlying the historic Croesus Gold Mine workings highlights the opportunity for additional discoveries in an established bonanza grade gold environment,” commented President and CEO Darwin Green. “Equally significant is the intersection of high-grade gold approximately one kilometer away at the #4 Shaft target, which brings into focus the greater potential of HighGold’s recently consolidated and surprisingly underexplored Munro-Croesus property package.”

“While the Alaska Johnson Tract project remains HighGold’s flagship, with an allocation of up to 80 percent of the company’s annual exploration budget, the Timmins Munro-Croesus project is clearly emerging as an exciting second pillar for the Company and opportunity for creating additional shareholder value. Munro-Croesus is a project that can be effectively explored year-round and is complimentary to Johnson Tract in sharing the key attributes of high gold grades in a top North American mining jurisdiction. The Company has a large number of assay results yet to report for its 2020 drill programs from both Johnson Tract and Munro Croesus. We are currently experiencing faster assay turnaround for Ontario than Alaska, as are our contemporaries, and look forward to providing additional assay result updates for both projects in the coming weeks as data is received.”

#### **Munro-Croesus Drill Program Details**

The 2020 Fall Drill program at Munro-Croesus was designed as a first pass orientation program that included targets adjacent to underground workings and at new prospects in outlying areas to the historic mine site. At the outlying prospects, drilling primarily consisted of short holes drilled beneath recently opened historic trenches with the objective of better understanding the geometry, continuity, and geological

characteristics of prospects that have seen no work for many decades. In many cases these prospects appear to have not been previously drilled.

### **Croesus Gold Mine Area**

The Company completed eight (8) short holes totalling 288 meters on two drill cross-sections in the immediate vicinity of the historic Croesus inclined shaft to evaluate the shallow hanging wall and footwall lithologic sequences to the historically mined Croesus vein. The last three (3) holes of the Program on the southern of the two cross-sections intersected promising quartz-carbonate veining with associated pyrite and arsenopyrite with highlights listed below:

- 2.3 grams per tonne gold (“**g/t Au**”) over 2 meters, in hole MC20-41
- **8.25 g/t Au over 0.4 meters**, in hole MC20-42
- **190.5 g/t Au over 0.5 meters, including 311.0 g/t Au over 0.3 meters**, in hole MC20-43

The high-grade intercept in hole MC20-43 is developed within the upper sulphidic pillow breccia phase of the Croesus basalt flow with 25-40% pyrite and trace arsenian pyrite along pillow selvages and 15-25% quartz-carbonate veining. **The intercept lies approximately 5 meters above the old underground workings** and may represent a new vein, or a splay of the historic Croesus vein that tracked up into the hanging wall sequence and was missed in previous mining operations.

The former Croesus Gold Mine is renowned for having produced some of the highest-grade gold mined in Canada. Total historical Croesus mine gold production from milled ore as reported by the Ontario Department of Mines (**Reference Ontario Department of Mines Vol. LX, Part VIII, 1951**) was 14,854 ounces gold from 5,333 short tons milled for an average grade of **2.78 oz gold per short ton (95.3 g/tonne)**. Research by a previous owner suggests that the above-reported milled ore production did not include the very high-grade direct shipping gold ore which was shipped directly to the Canadian Mint for processing. Five (5) gold samples purchased by the Ontario Bureau of Mines for exhibition purposes and now in possession of the Royal Ontario Museum in Toronto, Ontario weigh 85 pounds collectively and contain 480.7 ounces of gold or 11,310 oz gold per short ton (**387,727 g/tonne**).

### **#4 Shaft Area**

The #4 Shaft area is located one kilometer from the Croesus Gold Mine area and represents one of the new targets being evaluated by the Company on the greater Munro-Croesus property. The Company recently completed a prospecting and mapping program followed by mechanical stripping, power washing and channel sampling of gold-bearing quartz vein systems in September 2020 (*See HighGold Mining press release dated September 22, 2020*). One of the new quartz vein prospects, the #4 Shaft Area, returned promising surface channel samples including **11.24 g/t Au over 1.85 meters, 17.05 g/t Au over 0.8 meters, and 8.42 g/t Au over 1.5 meters**.

The Company conducted follow-up diamond drilling in October 2020 with the first hole, MC20-46, returning encouraging values a short distance underneath the exposed quartz veining, including:

- **3.16 g/t Au over 4.2 meters, including 11.01 g/t Au over 1.1 meters**, in hole MC20-46

The historic #4 Shaft area was developed during the 1916-1919 era with an inclined shaft to a reported depth of 100 feet. The quartz vein structure is exposed in a single trench and test pit and historic channel sampling from 1929 returned **5.14 g/t Au over 4.78 meters, including 10.62 g/t Au over 1.12 meters**.

**Table 1 Significant Assay Results**

<b>Drill Hole</b>	<b>From (meters)</b>	<b>To (meters)</b>	<b>Length (meters)</b>	<b>Au (g/t)</b>	<b>Target</b>
MC20-36	-	-	-	nsv	Croesus Mine Area
MC20-37	-	-	-	nsv	Croesus Mine Area
MC20-38	-	-	-	nsv	Croesus Mine Area
MC20-39	-	-	-	nsv	Croesus Mine Area
MC20-40	-	-	-	nsv	Croesus Mine Area
MC20-41	<b>4.5</b>	<b>6.5</b>	<b>2.0</b>	<b>2.26</b>	<b>Croesus Mine Area</b>
MC20-42	<b>3.1</b>	<b>3.5</b>	<b>0.4</b>	<b>8.25</b>	<b>Croesus Mine Area</b>
MC20-43	<b>3.3</b>	<b>3.8</b>	<b>0.5</b>	<b>190.51</b>	<b>Croesus Mine Area</b>
<i>Including</i>	<b>3.5</b>	<b>3.8</b>	<b>0.3</b>	<b>311.00</b>	<b>Croesus Mine Area</b>
MC20-46	<b>3.4</b>	<b>7.6</b>	<b>4.2</b>	<b>3.16</b>	<b>#4 Shaft Target</b>
<i>Including</i>	<b>5.9</b>	<b>7.0</b>	<b>1.1</b>	<b>11.01</b>	<b>#4 Shaft Target</b>

Drill intercepts reported as core lengths are estimated to be 70-100% true width. nsv = no significant values. Averages are length weighted. Ian Cunningham-Dunlop, P.Eng., VP Exploration for HighGold Mining Inc. and a qualified person as defined by Canadian National Instrument 43-101, has reviewed and verified the information within this table.

### **Participation Right Exercise**

In connection with the Company's recently announced C\$3,000,000 non-brokered private placement (the "**FT Private Placement**") (see *HighGold Mining news release dated December 15, 2020*), the Company is pleased to announce that it expects to issue an additional 350,000 flow-through common shares of the Company (the "**Participation Shares**") pursuant to an existing shareholder's election to exercise its participation right granted under an investor rights agreement (the "**Participation Right Exercise**"; together with the FT Private Placement, the "**Offering**"). The Participation Shares will be issued at a price of C\$2.00 per Participation Share for additional gross proceeds of C\$700,000, for aggregate gross proceeds from the Offering of C\$3,700,000. Following the completion of this financing, it is anticipated that HighGold will have more than C\$18 million in working capital.

The gross proceeds from the Offering are intended to be used to incur Canadian Exploration Expenses that are "flow-through mining expenditures" (as such terms are defined in the Income Tax Act (Canada)) on the Company's Ontario gold projects located in the greater Timmins region, Ontario.

The closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the acceptance for filing of the TSX Venture Exchange (the "**TSXV**") and any applicable securities regulatory authorities. All securities issued in connection with the Offering, including the Participation Shares, will be subject to a four-month and one day hold period in Canada.

### **About HighGold**

HighGold is a well-funded mineral exploration company focused on high-grade gold projects located in North America. HighGold's flagship asset is the high-grade Johnson Tract Gold (Zn-Cu) Project located in Southcentral Alaska, USA. The Company also controls a portfolio of quality gold projects in the greater Timmins gold camp, Ontario, Canada that includes the Munro-Croesus Gold property, which is renowned for its high-grade mineralization, and the large Golden Mile and 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

### **Qualified Person and Quality Assurance**

Ian Cunningham-Dunlop, P.Eng., VP Exploration for HighGold Mining Inc. and a qualified person (“QP”) as defined by Canadian National Instrument 43-101, has reviewed and approved the technical information contained in this release.

Samples of drill core were cut by a diamond blade rock saw, with half of the cut core placed in individual sealed polyurethane bags and half placed back in the original core box for permanent storage. Sample lengths typically vary from a minimum 0.2-meter interval to a maximum 1.5-meter interval, with an average 0.5 to 1.0-meter sample length. Drill core samples were delivered by truck in sealed woven plastic bags to ALS Geochemistry laboratory facility in Timmins, Ontario for sample preparation with final analysis at ALS Geochemistry Analytical Lab facility in North Vancouver, BC. ALS Geochemistry operate meeting all requirements of International Standards ISO/IEC 17025:2017 and ISO 9001:2015. Gold was determined by fire-assay fusion of a 50 g sub-sample with atomic absorption spectroscopy (AAS). Samples that returned values >100 ppm gold from fire assay and AAS were determined by using fire assay and a gravimetric finish. Various metals including silver, gold, copper, lead and zinc were analyzed by inductively-coupled plasma (ICP) atomic emission spectroscopy, following multi-acid digestion. The elements copper, lead and zinc were determined by ore grade assay for samples that returned values >10,000 ppm by ICP analysis. Silver was determined by ore grade assay for samples that returned >100 ppm.

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

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*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, statements regarding exploration at the Company’s Timmins area gold projects and other future plans, objectives or expectations 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 Company's exploration and the future exploration and development of the Company's projects, including the Timmins area gold 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 the acceptance for filing of the Offering by the TSXV), 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.*