



**HIGHGOLD MINING INC.**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

AS AT MARCH 31, 2021  
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020

**MANAGEMENT'S COMMENTS ON  
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the consolidated interim financial statements, they must be accompanied by a notice indicating that the consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of HighGold Mining Inc. (the "Company") have been prepared by and are the responsibility of the Company's management. The unaudited condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards and reflect management's best estimates and judgments based on information currently available.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

**HIGHGOLD MINING INC.**
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION  
AS AT MARCH 31, 2021 AND DECEMBER 31, 2020**

(Expressed in Canadian dollars)  
(Unaudited)

	<b>March 31, 2021</b>	December 31, 2020
<b><u>ASSETS</u></b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 16,186,182	\$ 17,946,613
Amounts receivable	308,472	255,556
Prepaid expenses and deposits	390,597	324,194
Marketable securities (Note 4)	266,000	378,000
	<b>17,151,251</b>	18,904,363
Equipment (Note 5)	43,961	46,275
Exploration and evaluation assets (Note 6)	22,629,483	21,365,684
	<b>\$ 39,824,695</b>	<b>\$ 40,316,322</b>
<b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities (Note 8)	\$ 292,579	\$ 762,318
Flow-through premium (Note 7)	-	129,500
	<b>292,579</b>	<b>891,818</b>
<b><u>SHAREHOLDERS' EQUITY</u></b>		
Share capital (Note 7)	40,762,092	40,421,489
Contributed surplus (Note 7)	1,149,681	1,066,392
Deficit	(2,379,657)	(2,063,377)
	<b>39,532,116</b>	<b>39,424,504</b>
	<b>\$ 39,824,695</b>	<b>\$ 40,316,322</b>

**Subsequent events** (Note 12)

**Approved on behalf of the Board of Directors of HighGold Mining Inc. on May 26, 2021**

'Aris Morfopoulos'  
Director

'Darwin Green'  
Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements

**HIGHGOLD MINING INC.**
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)  
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020**

(Expressed in Canadian dollars)

(Unaudited)

	<b>Three months ended March 31, 2021</b>	<b>Three months ended March 31, 2020</b>
<b>EXPENSES</b>		
Advertising and promotion	\$ 34,585	\$ 29,405
Consulting fees (Note 8)	11,538	100,000
Filing and transfer agent	34,108	13,354
Foreign exchange loss (gain)	23,469	(16,848)
Insurance	16,690	11,636
Office and miscellaneous	21,127	90,364
Professional fees	34,605	42,830
Rent	10,101	3,367
Salaries, wages and benefits (Note 8)	102,240	138,098
Share-based compensation (Notes 7 and 8)	48,959	229,366
Travel	-	15,670
<b>Net loss before other items</b>	<b>(337,422)</b>	<b>(657,242)</b>
<b>OTHER ITEMS</b>		
General exploration expenses	(14,540)	-
Interest income	18,182	54,924
Flow-through recovery (Note 7)	129,500	704,000
Unrealized loss on marketable securities (Note 4)	(112,000)	-
<b>Net income (loss) and comprehensive income (loss)</b>	<b>\$ (316,280)</b>	<b>\$ 101,682</b>
<b>Basic and diluted earnings (loss) per share</b>	<b>\$ (0.01)</b>	<b>\$ 0.00</b>
<b>Weighted average number of common shares outstanding</b>		
Basic	54,804,959	40,168,358
Diluted	54,804,959	43,598,790

The accompanying notes are an integral part of these condensed consolidated interim financial statements

**HIGHGOLD MINING INC.**
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020**

(Expressed in Canadian dollars)

(Unaudited)

	Share Capital		Contributed surplus	Deficit	Total
	Number of shares	Amount			
<b>As at December 31, 2019</b>	40,023,075	\$ 18,743,032	\$ 298,001	\$ (1,324,578)	\$ 17,716,455
Exercise of stock options	143,744	152,323	(5,204)	-	147,119
Exercise of share purchase warrants	58,000	40,600	-	-	40,600
Share issue costs	-	(1,059)	-	-	(1,059)
Share-based compensation	-	-	436,251	-	436,251
Net income for the period	-	-	-	101,682	101,682
<b>As at March 31, 2020</b>	<b>40,224,819</b>	<b>\$ 18,934,896</b>	<b>\$ 729,048</b>	<b>\$ (1,222,896)</b>	<b>\$ 18,441,048</b>
Private placement	10,273,475	18,272,612	-	-	18,272,612
Exercise of stock options	186,665	242,014	(21,600)	-	220,414
Exercise of share purchase warrants	3,261,193	3,125,547	(18,120)	-	3,107,427
Shares issued for exploration and evaluation assets	654,976	1,176,334	-	-	1,176,334
Share issue costs	-	(1,200,414)	-	-	(1,200,414)
Flow-through premium	-	(129,500)	-	-	(129,500)
Share-based compensation	-	-	377,064	-	377,064
Net loss for the period	-	-	-	(840,481)	(840,481)
<b>As at December 31, 2020</b>	<b>54,601,128</b>	<b>\$ 40,421,489</b>	<b>\$ 1,066,392</b>	<b>\$ (2,063,377)</b>	<b>\$ 39,424,504</b>
Exercise of stock options	15,000	25,733	(10,733)	-	15,000
Exercise of share purchase warrants	310,100	217,070	-	-	217,070
Shares issued for exploration and evaluation assets	60,000	97,800	-	-	97,800
Share-based compensation	-	-	94,022	-	94,022
Net loss for the period	-	-	-	(316,280)	(316,280)
<b>As at March 31, 2021</b>	<b>54,986,228</b>	<b>\$ 40,762,092</b>	<b>\$ 1,149,681</b>	<b>\$ (2,379,657)</b>	<b>\$ 39,532,116</b>

The accompanying notes are an integral part of these condensed consolidated interim financial statements

**HIGHGOLD MINING INC.**
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS  
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020**

(Expressed in Canadian dollars)  
(Unaudited)

	Three months ended March 31, 2021	Three months ended March 31, 2020
<b>OPERATING ACTIVITIES</b>		
Net income (loss)	\$ (316,280)	\$ 101,682
Adjustments for non-cash items:		
Flow-through recovery	(129,500)	(704,000)
Share-based compensation	48,959	229,366
Unrealized loss on marketable securities	112,000	-
Change in non-cash working capital:		
Amounts receivable	(52,916)	(121,840)
Prepaid expenses and deposits	(66,403)	(8,699)
Accounts payable and accrued liabilities	(242,334)	(340,417)
Due to Constantine Metal Resources Ltd.	4,680	(55,269)
<b>Cash used in operating activities</b>	<b>(641,794)</b>	<b>(899,177)</b>
<b>INVESTING ACTIVITIES</b>		
Exploration and evaluation costs	(1,350,707)	(568,453)
<b>Cash used in investing activities</b>	<b>(1,350,707)</b>	<b>(568,453)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from exercise of stock options	15,000	147,119
Proceeds from exercise of share purchase warrants	217,070	40,600
Share issue costs	-	(1,059)
<b>Cash provided by financing activities</b>	<b>232,070</b>	<b>186,660</b>
<b>Decrease in cash and cash equivalents</b>	<b>(1,760,431)</b>	<b>(1,280,970)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>17,946,613</b>	<b>12,601,200</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 16,186,182</b>	<b>\$ 11,320,230</b>
<b>Supplemental information with respect to cash flows:</b>		
Exploration and evaluation expenses included in accounts payable	\$ 232,085	\$ 372,030
Exploration and evaluation expenses repaid to Constantine Metal Resources Ltd.	\$ -	\$ 155,858
Common shares issued for exploration and evaluation assets	\$ 97,800	\$ -
Depreciation capitalized to exploration and evaluation assets	\$ 2,314	\$ -
Share-based compensation capitalized to exploration and evaluation assets	\$ 45,063	\$ 206,885

The accompanying notes are an integral part of these condensed consolidated interim financial statements

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**HIGHGOLD MINING INC.**
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020**

(Expressed in Canadian dollars)

 (Unaudited)
 

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**1. CORPORATE INFORMATION**

HighGold Mining Inc. (the 'Company' or 'HighGold') was formed on April 16, 2019 under the laws of British Columbia as a wholly-owned subsidiary of Constantine Metal Resources Ltd. ("Constantine" or the "Parent"). The address of the Company's corporate office and its principal place of business is 320 - 800 West Pender Street, Vancouver, BC, V6C 2V6.

On June 24, 2019, Constantine and HighGold entered into an Arrangement Agreement pursuant to which it was proposed that HighGold would, through a series of transactions, acquire all of Constantine's gold assets, and would itself be acquired by Constantine's shareholders (the "Arrangement"). At the conclusion of the transactions set out in the Arrangement Agreement each Constantine shareholder would hold the same number of Constantine shares as he, she, or it held at the start of the transactions, and one third of that number of HighGold shares.

The Arrangement between Constantine and the Company was completed on August 1, 2019. Under the terms of the Arrangement, Constantine transferred its gold assets to the Company (Note 6), and Constantine shareholders received one common share of the Company for every three common shares of Constantine held. A total of 15,118,075 common shares of the Company were issued pursuant to the Arrangement. Under the terms of the Arrangement, there were also 1,092,892 stock options of the Company issuable to Constantine stock option-holders and 4,901,956 warrants of the Company issuable to Constantine warrant-holders.

The mineral property interests acquired from Constantine were measured at fair value and, as the fair value of the Company's equity issued in exchange was not more readily determinable, and given the exploration stage nature of the assets acquired, fair value was based on their current carrying amounts in the accounts of Constantine, as follows:

	AMOUNT
Johnson Tract Property	\$ 967,668
Munro-Croesus Property	2,099,902
Golden Mile Property	306,751
Golden Perimeter Property	133,307
Yukon claims	1
	<b>\$ 3,507,629</b>

The consideration recorded by the Company was allocated as follows:

	AMOUNT
Contributed surplus	\$ 206,682
Share capital	3,300,947
	<b>\$ 3,507,629</b>

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**HIGHGOLD MINING INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020**

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The allocation to Contributed surplus was based on the estimated aggregate fair value of outstanding Constantine options and warrants converted to option and warrants of HighGold. As all such stock options had previously vested to their holders and substantially all holders were not expected to provide future services to HighGold, the related share-based compensation comprised, in substance, a component of the consideration issued for the property interests rather than a current operating expense of HighGold.

The allocation of \$3,300,947 to Share capital reflects solely the residual value associated with the difference between the value of the assets acquired from HighGold and the Contributed surplus figure described above.

HighGold obtained assets and a distribution of shareholders sufficient to facilitate the intended listing of its common shares for trading on the TSX Venture Exchange ("TSX-V"). The Company's shares are now trading on the TSX-V under the stock symbol "HIGH" and US Over-the-Counter market under the stock symbol "HGGOF".

*Coronavirus Global Pandemic Risk*

In 2020 the World Health Organization declared a global pandemic related to COVID-19. The expected impacts on global commerce have been far-reaching. To date there have been significant fluctuations in the global economy and equity markets, and the movement of people and goods has experienced significant restrictions.

The Company's ability to fund ongoing operations and exploration is affected by the availability of financing. Due to market uncertainty the Company may be restricted in its ability to raise additional funding.

The impact of these factors on the Company over the past year was not materially significant, however, they may have a material impact on the Company's financial position, results of operations and cash flows in future periods. In particular, there may be heightened risk of going concern uncertainty.

As the Company does not have production activities, its capacity to fund ongoing exploration is affected by the availability of equity financing on terms which are acceptable to it. The ability of the Company to realize the carrying values of its deferred property costs will also depend on its ability to develop an economically feasible project or projects and to ultimately achieve commercial production on that basis, or to profitably dispose of such interests to other parties. Due to market uncertainty, the Company may be restricted in its ability to raise additional funding.

The mineral exploration sector in general involves significant levels of inherent business risk and is subject to multiple variables which are not controllable by the Company, such as commodity prices and matters related to land access and use. The impact of these factors on the Company is not yet determinable; however, they may have a material impact on the Company's financial position, results of operations and cash flows in future periods. In particular, there may be heightened risk of mineral property impairment and going concern uncertainty.



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**HIGHGOLD MINING INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020**

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**2. BASIS OF PREPARATION****a) Statement of compliance**

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. These condensed consolidated interim financial statements should be read in conjunction with the Company’s audited consolidated financial statements for the year ended December 31, 2020, which have been prepared in accordance with IFRS issued by the IASB.

The policies applied in these condensed consolidated interim financial statements are based on IFRS issued as at May 26, 2021, the date the Board of Directors of the Company approved these financial statements.

**b) Basis of consolidation**

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Epica Gold Inc. (“Epica”) and JT Mining, Inc. (“JT Mining”) from the effective date of the Arrangement of August 1, 2019. Inter-company balances and transactions are eliminated on consolidation.

**c) Basis of measurement**

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for the initial measurement of the Arrangement as described in Note 1 and financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

These condensed consolidated interim financial statements are presented in Canadian dollars, which is also the Company’s functional currency. The functional currency of Epica and JT Mining is also the Canadian dollar.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****a) Judgments and estimates**

The preparation of these condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and further periods if the revision affects both current and future periods.

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**HIGHGOLD MINING INC.**
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- Significant areas requiring the use of estimates relate to the determination of impairment of exploration and evaluation properties, determination of the inputs to the Black Scholes option pricing model, and any required provisions for closure and reclamation.
- A significant judgment made involved the determination that the best representation of fair value in respect to the mineral property interests acquired from Constantine, upon completion of the Arrangement, was their related deferred carrying amounts in the accounts of Constantine.
- Judgment was also involved in the determination that the Company and its wholly-owned subsidiaries shared a common functional currency.

**b) Accounting Standards Adopted, or Issued but not yet Effective**

The Company adopted no material new accounting standards during its current fiscal year, and is unaware of any applicable, but not-yet-adopted standards that are expected to materially affect the financial statements of future periods.

**4. MARKETABLE SECURITIES**

During the year ended December 31, 2020, the Company received 400,000 shares of Fireweed Zinc Ltd. valued at \$365,250 related to the sale of three properties in the Mac Pass area, Yukon (Note 6). The Company sold 50,000 shares of Fireweed for proceeds of \$59,850 resulting in a gain of \$14,194 during the year ended December 31, 2020. As at March 31, 2021, the fair value of the 350,000 (December 31, 2020 – 350,000) shares was \$266,000 (December 31, 2020 - \$378,000) resulting in an unrealized loss of \$112,000 (2020 - \$Nil) for the three months ended March 31, 2021.

**5. EQUIPMENT**
**Cost**

Opening balance, December 31, 2019	\$	-
Additions		51,417
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Ending balance, December 31, 2020 and March 31, 2021	\$	51,417

**Accumulated Depreciation**

Opening balance, December 31, 2019	\$	-
Depreciation		5,142
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Ending balance, December 31, 2020		5,142
Depreciation		2,314
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Ending balance, March 31, 2021	\$	7,456

**Net Book Value**

Balance, December 31, 2020	\$	46,275
<b>Balance, March 31, 2021</b>	<b>\$</b>	<b>43,961</b>

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**HIGHGOLD MINING INC.**
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020**

(Expressed in Canadian dollars)

(Unaudited)

**6. EXPLORATION AND EVALUATION ASSETS**

	Balance December 31, 2019	Fiscal 2020 Expenditures	Balance December 31, 2020	Fiscal 2021 Expenditures	Balance March 31, 2021
<b>Johnson Tract Property, Alaska, USA</b>					
Acquisition from Constantine	\$ 967,668	\$ -	\$ 967,668	\$ -	\$ 967,668
Acquisition costs	17,902	87,513	105,415	-	105,415
Administration	26,775	218,945	245,720	33,940	279,660
Assaying and testing	101,081	272,713	373,794	143,755	517,549
Camp costs and field support	372,886	957,787	1,330,673	6,382	1,337,055
Community relations and advocacy	5,504	11,061	16,565	1,474	18,039
Depreciation	-	5,142	5,142	2,314	7,456
Drilling	605,834	5,026,315	5,632,149	101	5,632,250
Environmental	2,685	31,867	34,552	8,554	43,106
Geology and project management	366,369	1,342,355	1,708,724	176,986	1,885,710
Geophysics	2,380	242,662	245,042	-	245,042
Permitting	-	82,998	82,998	3,210	86,208
Share-based compensation	-	274,440	274,440	27,141	301,581
Technical consulting and engineering	6,863	89,291	96,154	-	96,154
Transportation	720,362	2,024,687	2,745,049	423	2,745,472
	\$ 3,196,309	\$ 10,667,776	\$ 13,864,085	\$ 404,280	\$ 14,268,365
<b>Munro-Croesus Property, Ontario, Canada</b>					
Acquisition from Constantine	\$ 2,099,902	\$ -	\$ 2,099,902	\$ -	\$ 2,099,902
Acquisition costs	-	1,953,884	1,953,884	444,699	2,398,583
Administration	34,306	60,505	94,811	15,863	110,674
Assaying and testing	12,251	142,862	155,113	65,381	220,494
Camp costs and field support	515	41,290	41,805	132	41,937
Community relations and advocacy	5,020	23,743	28,763	16,258	45,021
Drilling	-	557,281	557,281	-	557,281
Geology and project management	12,821	279,705	292,526	141,438	433,964
Geophysics	1,696	164,896	166,592	63,279	229,871
Property maintenance	-	7,168	7,168	4,550	11,718
Share-based compensation	-	85,502	85,502	11,928	97,430
Transportation	7,966	41,201	49,167	-	49,167
	\$ 2,174,477	\$ 3,358,037	\$ 5,532,514	\$ 763,528	\$ 6,296,042

**HIGHGOLD MINING INC.**
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020**

(Expressed in Canadian dollars)

(Unaudited)

	Balance December 31, 2019	Fiscal 2020 Expenditures	Balance December 31, 2020	Fiscal 2021 Expenditures	Balance March 31, 2021
<b>Golden Mile Property, Ontario, Canada</b>					
Acquisition from Constantine	\$ 306,751	\$ -	\$ 306,751	\$ -	\$ 306,751
Acquisition costs	1,500	-	1,500	800	2,300
Administration	21,282	20,484	41,766	3,858	45,624
Advance royalty payments	10,000	10,000	20,000	-	20,000
Assaying and testing	-	41,628	41,628	-	41,628
Camp costs and field support	959	5,590	6,549	132	6,681
Community relations and advocacy	-	24,830	24,830	23,377	48,207
Drilling	3,320	165,123	168,443	-	168,443
Geology and project management	19,342	54,157	73,499	13,818	87,317
Geophysics	1,696	-	1,696	-	1,696
Share-based compensation	-	26,283	26,283	3,030	29,313
Transportation	2,001	11,201	13,202	-	13,202
	<b>\$ 366,851</b>	<b>\$ 359,296</b>	<b>\$ 726,147</b>	<b>\$ 45,015</b>	<b>\$ 771,162</b>
<b>Golden Perimeter Property, Ontario, Canada</b>					
Acquisition from Constantine	\$ 133,307	\$ -	\$ 133,307	\$ -	\$ 133,307
Acquisition costs	10,000	54,450	64,450	-	64,450
Administration	54,853	20,484	75,337	3,858	79,195
Assaying and testing	37,112	66,924	104,036	-	104,036
Camp costs and field support	29,364	36,924	66,288	132	66,420
Community relations and advocacy	677	22,241	22,918	23,377	46,295
Drilling	3,320	214,586	217,906	-	217,906
Geology and project management	10,839	189,383	200,222	19,511	219,733
Geophysics	71,286	189,324	260,610	-	260,610
Share-based compensation	-	37,730	37,730	2,964	40,694
Technical consulting and engineering	3,428	-	3,428	-	3,428
Transportation	29,162	25,483	54,645	-	54,645
	<b>\$ 383,348</b>	<b>\$ 857,529</b>	<b>\$ 1,240,877</b>	<b>\$ 49,842</b>	<b>\$ 1,290,719</b>
<b>Yukon, Canada</b>					
Acquisition from Constantine	\$ 1	\$ -	\$ 1	\$ -	\$ 1
Administration	11,034	4,500	15,534	1,134	16,668
Geology and project management	366	3,181	3,547	-	3,547
Cost recoveries	-	(17,021)	(17,021)	-	(17,021)
	<b>\$ 11,401</b>	<b>\$ (9,340)</b>	<b>\$ 2,061</b>	<b>\$ 1,134</b>	<b>\$ 3,195</b>
<b>Total</b>	<b>\$ 6,132,386</b>	<b>\$ 15,233,298</b>	<b>\$ 21,365,684</b>	<b>\$ 1,263,799</b>	<b>\$ 22,629,483</b>

The Johnson Tract Property, Munro-Croesus Property, Golden Mile Property, Golden Perimeter Property and Yukon Land Position and Joint Venture were acquired from Constantine pursuant to the Arrangement dated June 24, 2019. As such, all underlying agreements with respect to these properties were assigned to the Company effective August 1, 2019 (Note 1).

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**HIGHGOLD MINING INC.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020**

(Expressed in Canadian dollars)

(Unaudited)

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**a) Johnson Tract Property, Alaska**

In May 2019, Constantine completed a definitive agreement (“Agreement”) with Cook Inlet Region, Inc. (“CIRI”) for the lease rights to the 20,942 acre Johnson Tract property located 200 kilometers southwest of Anchorage, in Southcentral Alaska. Commercial terms outlined in the Agreement include a cash payment of US\$50,000 due on signing of the Agreement (paid by Constantine), a 10-year lease with a renewal option, and annual lease payments of US\$75,000 for years one through five, escalating to US\$150,000 from year six onwards, until production is achieved. Under the terms of the Agreement, the Company may exercise its option to maintain the lease rights by incurring US\$10 million in expenditures over the first 10 years (to May 2029), inclusive of at least US\$7.5 million within the first 6 years (to May 2025) of which US\$9,665,144 has been incurred. Upon completing such expenditure requirements and satisfying other lease conditions, the Company may renew the lease for an additional 5 years (11 through 15) by making annual lease payments of US\$150,000 per year (inflation adjusted) and completing an additional US\$10 million in expenditures. The lease rights are subject to CIRI’s “back-in” right to acquire a participating interest of between 15% and 25% in the Project, after which a joint venture would be formed for the funding, development, construction and operation of a mine on the Property. The one-time right is exercisable upon completion of a feasibility study and a decision to construct a mine, with no cash payments required by CIRI to exercise. The Agreement also includes net smelter returns (“NSR”) royalties payable to CIRI of 2-3% on the base metals and a gold NSR ranging from 2.5% to 4.0%, depending on the price of gold at the time.

**b) Munro-Croesus Property**

The Company has a 100% ownership interest in the Munro-Croesus Property, which is located 90 kilometers east of Timmins, Ontario, and includes the former Munro-Croesus gold mine. The original Munro-Croesus property consists of 15 patented mining claims and leases and two staked claims subject to a 2% NSR payable on the property, of which 0.5% can be purchased by the Company for \$1,000,000, with a right of first refusal on the remaining 1.5% NSR.

In June 2020, the Company entered into three separate agreements with arm’s length vendors to acquire an aggregate of 38 patented mining claims, three single cell mining claims, one boundary cell mining claim and four mining leases (the “Property”) contiguous to the Company’s Munro-Croesus Property. In consideration, the Company will issue an aggregate of 200,000 common shares (issued and valued at \$396,000 (Note 7)) and make cash payments in the aggregate amount of \$475,000 (paid). Pursuant to the terms of the agreements, the Property is subject to certain NSR royalties, a portion of which may be purchased back by the Company, and an offtake right on base metal concentrates from a portion of the Property.

Between October and December 2020, the Company entered into three additional agreements with various arm’s length vendors to acquire an aggregate of 12 patented mining claims, one leasehold property consisting of 16 mining claims, one mining licence of occupation, 13 single cell mining claims, and three boundary cell mining claims (collectively, the “Properties”) that are contiguous to the Company’s Munro-Croesus Property. The acquired Properties are subject to certain NSR royalties, a portion of which may be purchased back by the Company. In consideration of the acquisitions, the Company made aggregate cash payments totaling \$100,000 and issued an aggregate of 424,976 common shares of the Company (valued at \$740,884) (Note 7).

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During the three months ended March 31, 2021, the Company acquired three mineral properties surrounding the Company's Munro-Croesus Property. The Company entered into three separate agreements with arm's length vendors to acquire an aggregate of 12 single-cell mining claims, three patented mining claims and one leasehold property consisting of four mining claims in the Timmins region, Ontario (the "Acquired Properties"). For consideration, the Company has agreed to make cash payments in the aggregate amount of \$200,000 (paid) and USD\$150,000 (paid) and issue an aggregate of 60,000 common shares of the Company to the vendors (valued at \$97,800) (Note 8). Pursuant to the agreements, the Acquired Properties are subject to certain NSR royalties, a portion of which may be purchased back by the Company.

**c) Golden Mile Property**

The Company owns 100% of the Golden Mile property, comprised of 32 claims in the Porcupine Mining Division in northern Ontario, Canada. There is a 3% NSR payable to previous owners of the property, of which 1/3 of the NSR may be purchased by the Company at any time for \$1,000,000. The Company must also make annual advance royalty payments of \$10,000, which are deductible from future NSR payments.

**d) Golden Perimeter Property**

On December 15, 2018, Constantine entered into an agreement to acquire the Golden Perimeter property, comprised of 561 claims located in the Porcupine Mining Division in northern Ontario, Canada. In order to continue to maintain the option and acquire the Golden Perimeter property, the Company must make cash payments totaling \$65,000 (\$20,000 paid) and issue 100,000 of its shares over the remaining three year period of the agreement (issued 30,000 common shares valued at \$39,450 (Note 8)). Upon completion of the cash payments and share issuances, the Company will make annual advance royalty payments of \$10,000, commencing on December 15, 2024 and each year thereafter, until commercial production commences. There is a 2.5% NSR on the property, of which 1.0% can be purchased by the Company at any time for \$750,000. The Company will retain the right of first refusal on the remaining 1.5% NSR.

**e) Yukon Land Position and Joint Venture**

The Company holds a 50% interest in a joint venture with Carlin Gold Corporation ("Carlin") which controls over 3,000 claims in the Mayo and Watson Lake Mining Districts, Yukon. The claims are distributed in twelve blocks that total approximately 65,000 hectares (250 square miles).

*Mineral Property Option Agreement with Fireweed Zinc Ltd. ("Fireweed")*

Under the auspices of the Constantine Carlin Joint Venture ("CCJV"), in May 2017 Constantine entered into a mineral property option agreement granting Fireweed an option to purchase a 100% interest in three properties totaling 624 claims in the Mac Pass area, Yukon. The subject claims were staked under the CCJV, and all remaining option payments and royalties from the Fireweed option agreement are to be split between the Company and Carlin.

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Pursuant to the original Option Agreement dated April 23, 2018, and as amended by agreements dated May 6, 2020 and August 11, 2020, Fireweed exercised its option on September 19, 2020 and completed the purchase of the 624 claims from the CCJV. Pursuant to the original and amended terms of the option agreement, the Company received an aggregate of 400,000 common shares of Fireweed during the year ended December 31, 2020, which were valued at \$365,250 and resulted in a gain on sale of exploration and evaluation assets of \$348,229 (Note 4).

Under the terms of the agreement with Fireweed, NSR rights will be retained by the Company and Carlin, consisting of a 0.5% NSR on base metals and silver and a 2.0% NSR on all other metals. An additional payment of \$750,000 will be payable to the CCJV members upon Fireweed reporting an indicated resource of at least 2.0 million tonnes on the optioned properties.

**7. SHARE CAPITAL****Authorized**

The Company has authorized share capital of an unlimited number of common shares and preferred shares without par value. Disclosures on any shares issued are provided in the Statements of Changes in Shareholders' Equity. Common and/or preferred shareholders are entitled to receive dividends if and when declared by the Directors.

**During the year ended December 31, 2020**

On April 17, 2020, the Company issued 15,000 common shares valued at \$14,250 related to the acquisition of the Golden Perimeter property (Note 6).

On July 21, 2020, the Company issued 200,000 common shares valued at \$396,000 related to the acquisition of certain claims and leases which surrounds and immediately adjoins the Munro-Croesus property (Note 6).

On July 28, 2020, the Company completed a \$13,800,167 bought deal offering consisting of 7,976,975 common shares of the Company at a price of \$1.73 per share. In connection with the offering, the Company issued an additional 446,500 common shares of the Company at a price of \$1.73 per share for proceeds of \$772,445 to an existing shareholder pursuant to the shareholder's election to exercise its participation right under an investor rights agreement. The Company paid share issue costs of \$984,421 in connection with this bought deal offering.

On November 6, 2020, the Company issued 54,348 common shares valued at \$129,348 related to the acquisition of certain claims located near the Munro-Croesus property (Note 6).

On November 30, 2020, the Company issued 275,000 common shares valued at \$453,750 related to the acquisition of certain claims located near the Munro-Croesus property (Note 6).

On December 1, 2020, the Company issued 15,000 common shares valued at \$25,200 related to the acquisition of the Golden Perimeter property (Note 6).

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On December 21, 2020, the Company issued 95,628 common shares valued at \$157,786 related to the acquisition of certain claims located near the Munro-Croesus property (Note 6).

On December 23, 2020, the Company completed a non-brokered private placement of 1,850,000 flow-through ('FT') common shares of the Company at a price of \$2.00 per FT Share for gross proceeds of \$3,700,000. The flow-through liability associated with these issuances using the residual method was \$129,500. The Company paid share issue costs of \$217,052 in connection with this private placement.

During the year ended December 31, 2020, an aggregate of 330,409 stock options of the Company were exercised resulting in the issuance of 330,409 common shares of the Company for total cash proceeds of \$367,533.

During the year ended December 31, 2020, an aggregate of 3,319,193 share purchase warrants of the Company were exercised resulting in the issuance of 3,319,193 common shares of the Company for total cash proceeds of \$3,148,027.

**During the three months ended March 31, 2021**

On January 15, 2021, the Company issued 60,000 common shares valued at \$97,800 related to the acquisition of three mineral properties surrounding the Munro-Croesus property (Note 6).

During the three months ended March 31, 2021, an aggregate of 15,000 stock options of the Company were exercised resulting in the issuance of 15,000 common shares of the Company for total cash proceeds of \$15,000.

During the three months ended March 31, 2021, an aggregate of 310,100 share purchase warrants of the Company were exercised resulting in the issuance of 310,100 common shares of the Company for total cash proceeds of \$217,070.

**Escrow Shares**

Under the terms of the escrow policies of the TSX Venture Exchange, all of the 1,040,791 shares issued to directors and officers of the Company before it was listed on the TSX Venture Exchange were escrowed upon issuance. On September 19, 2019, 10% of the escrowed shares were released. The remaining 90% will be released over three years, on the basis of 15% every six months following the first release date. As at March 31, 2021, a total of 468,356 common shares were held in escrow.



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**Stock Options**

Under the Company's stock option plan, the maximum number of shares that may be reserved for issuance is limited to 10% of the issued and outstanding common shares of the Company at any time. Under the plan, the exercise price of an option may not be less than the discounted market price. The options may have a maximum term of 10 years and be vested at the discretion of the board of directors.

On March 3, 2020, the Company granted 1,330,000 stock options to certain directors, officers, employees and/or consultants of the Company with an exercise price of \$1.00 expiring in 5 years. A total of 530,000 stock options vest immediately and the remaining 1,200,000 stock options vest over 2 years. The fair value of these options was calculated to be \$0.72 per option.

The weighted average fair value of stock options granted are estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions made during the three months ended March 31, 2021 and year ended December 31, 2020:

	<b>Three months ended March 31, 2021</b>	<b>Year ended December 31, 2020</b>
Risk-Free Annual Interest	-	0.90%
Expected Volatility	-	96.20%
Expected Life of Option	-	5.00 years
Expected Annual Dividend	-	0%

During the three months ended March 31, 2021, the Company recognized share-based compensation in administrative expenses and capitalized to exploration and evaluation assets in the amount of \$48,959 (2020 - \$229,366) and \$45,063 (2020 - \$206,885), respectively.

Black-Scholes option pricing model require the input of highly subjective assumptions. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models may not necessarily provide a single reliable measure of the fair value.

	<b>Three months ended March 31, 2021</b>		<b>Year ended December 31, 2020</b>	
	<b>Number of options</b>	<b>Weighted average exercise price</b>	<b>Number of options</b>	<b>Weighted average exercise price</b>
Opening	3,461,238	\$ 0.78	2,667,892	\$ 0.74
Granted	-	-	1,330,000	\$ 1.00
Exercised	(15,000)	\$ 1.00	(330,409)	\$ 1.11
Expired/cancelled	-	-	(206,245)	\$ 1.21
Ending	<b>3,446,238</b>	<b>\$ 0.78</b>	<b>3,461,238</b>	<b>\$ 0.78</b>

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As at March 31, 2021, the following options are outstanding:

<b>Number of options</b>	<b>Exercisable</b>	<b>Exercise price</b>	<b>Expiry date</b>
106,247	106,247	\$0.86	June 30, 2021
62,496	62,496	\$1.37	June 2, 2022
25,000	25,000	\$1.59	February 5, 2023
58,333	58,333	\$1.46	June 6, 2023
58,333	58,333	\$0.94	December 24, 2023
274,163	274,163	\$1.16	June 14, 2024
1,566,666	1,033,333	\$0.45	September 16, 2024
1,295,000	895,000	\$1.00	March 3, 2025
<b>3,446,238</b>	<b>2,512,905</b>		

**Share Purchase Warrants**

	<b>Three months ended March 31, 2021</b>		<b>Year ended December 31, 2020</b>	
	<b>Number of warrants</b>	<b>Weighted average exercise price</b>	<b>Number of warrants</b>	<b>Weighted average exercise price</b>
Opening	10,582,763	\$ 1.28	13,901,956	\$ 1.20
Exercised	(310,100)	\$ 0.70	(3,319,193)	\$ 0.95
Ending	<b>10,272,663</b>	<b>\$ 1.30</b>	<b>10,582,763</b>	<b>\$ 1.28</b>

As at March 31, 2021, the following warrants are outstanding:

<b>Number of warrants</b>	<b>Exercise price</b>	<b>Expiry date</b>
5,509,003	\$0.70	September 18, 2021
440,625	\$0.45	August 19, 2024
3,535,079	\$2.15	May 29, 2023
787,956	\$2.15	July 19, 2023
<b>10,272,663</b>		

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**8. RELATED PARTY TRANSACTIONS**

Details of transactions between the Company and other related parties, in addition to those transactions disclosed elsewhere in these consolidated financial statements, are described as follows.

**a) Compensation of Key Management Personnel**

The compensation paid or payable to key management personnel, including consulting and professional fees for administrative, management, accounting and legal services, and salaries, wages and benefits and share-based compensation provided by these related parties, during the three months ended March 31, 2021 and 2020 are as follows:

	Three months ended March 31, 2021	Three months ended March 31, 2020
	\$	\$
Capitalized fees to exploration and evaluation assets	139,817	150,384
Management and consulting fees	-	100,000
Salaries, wages, bonuses and benefits	96,500	129,000
Share-based compensation	48,959	215,055
	285,276	594,439

All related party transactions were in the ordinary course of business and were measured at their exchange amount as agreed between the related parties.

**b) Related Party Balances**

As at March 31, 2021 and December 31, 2020, the Company has the following amounts owed to related parties, included in accounts payable, that are noninterest bearing, unsecured, and have no specified terms of repayment.

	March 31, 2021	December 31, 2020
	\$	\$
Due to Chief Executive Officer	-	4,351
Due to a Director	3,125	1,326
Due to Vice President of Exploration	702	-
Due to Vice President of Investor Relations	-	1,413
	3,827	7,090

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**9. FINANCIAL INSTRUMENTS**
**Classification of financial instruments**

<b>As at March 31, 2021</b>	Financial assets – FVTPL	Financial assets – amortized cost	Financial liabilities – amortized cost
	\$	\$	\$
Cash and cash equivalents	-	16,186,182	-
Amounts receivable	-	29,589	-
Marketable securities	266,000	-	-
Accounts payable and accrued liabilities	-	-	282,687
Due to Constantine	-	-	9,892
<b>As at December 31, 2020</b>		Financial assets – amortized cost	Financial liabilities – amortized cost
		\$	\$
Cash and cash equivalents	-	17,946,613	-
Amounts receivable	-	29,010	-
Marketable securities	378,000	-	-
Accounts payable and accrued liabilities	-	-	757,106
Due to Constantine	-	-	5,212

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities

Level 2 – Inputs other than quoted prices that are directly or indirectly observable for the asset or liability; and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities and due to Constantine approximates the carrying amount due to the short-term nature of these instruments.

The Company's marketable securities carried at fair value have been classified as Level 1 within the fair value hierarchy.

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**Management of Industry and Financial Risk**

The Company is exposed to various risks in relation to financial instruments. The Company's risk management is coordinated at its head office in Canada in close cooperation with the board of directors and focuses on actively securing the Company's short to medium-term cash flows and raising finances for the Company's capital expenditure program. The Company does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Company is exposed are described below.

**a) Credit risk**

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company limits its exposure to credit loss for cash by placing its cash with high quality financial institutions and for trade receivables by performing standard credit checks. The credit risk for cash is considered negligible since the counterparties are reputable banks with high quality external credit ratings.

**b) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company ensures, as far as reasonably possible, that it will have sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. As at March 31, 2021, the Company has working capital of \$16,858,672 (December 31, 2020 - \$18,012,545). There can be no assurance that the Company will be successful with generating and maintaining profitable operations or will be able to secure future debt or equity financing for its working capital and expansion activities.

**c) Foreign exchange risk**

The Company operates internationally and is exposed to foreign currency risk arising from currency exposures to Canadian dollars. The main currency to which the Company has an exposure is the U.S. dollar. The Company is exposed to currency risk to the extent of its cash and trade and other payables that are denominated in U.S. dollars. The Company does not hedge its exposure to fluctuations in the related foreign exchange rates.

Based on the Company's net US currency exposure as at March 31, 2021, and assuming all other variables remain constant, a 15% weakening or strengthening of the Canadian dollar against the US dollar would result in an increase/decrease of approximately \$620,000 in comprehensive income/loss for the period.

**d) Interest Rate Risk**

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not hold any assets or liabilities subject to variable interest rates, and as such, the Company is not exposed to significant interest rate risk.

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**e) Equity Price Risk**

Equity price risk arises from market fluctuations in equity prices that could adversely affect the Company's operations. The Company's current exposure to equity price risk is limited to declines in the values and volumes including those of its own shares, which could impede its ability to raise additional funds when required and movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors the individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. As at March 31, 2021, the Company's marketable securities of \$266,000 are subject to fair value fluctuations.

Based on the Company's marketable securities as at March 31, 2021, and assuming all other variables remain constant, a 10% increase/decrease in the fair value of marketable securities would result in an increase/decrease of approximately \$27,000 in comprehensive income/loss for the period.

**10. CAPITAL DISCLOSURES**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development and expansion of its business and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk level.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares or debt, dispose of assets, or adjust the amount of cash and cash equivalents. There can be no assurance that the Company will be able to obtain debt or equity capital in the case of operating cash deficits.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Company does not pay out dividends in order to conserve cash reserves and to maximize ongoing exploration efforts. The Company's share capital is not subject to external restrictions. The Company has not paid or declared any dividends since the date of incorporation, nor are any contemplated in the foreseeable future.

The Company is not subject to externally imposed capital requirements as at March 31, 2021 except when the Company issues flow-through shares for which the amount should be used for exploration work. On December 5, 2019 and December 23, 2020, the Company completed a flow-through private placement totalling \$2,304,000 and \$3,700,000, respectively. As at March 31, 2021, the Company incurred \$2,704,031 (December 31, 2020 - \$2,325,171) in eligible exploration and evaluation expenditures and consequently the Company has the obligation to incur a remaining balance of \$3,299,969 (December 31, 2020 - \$3,678,829) no later than December 31, 2021. However, due to the Coronavirus pandemic, legislation has been proposed by the Canadian government to extend the deadline for expenditures by one year, to December 31, 2022.

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**11. SEGMENTED INFORMATION**

The assets and operations of the Company are located in Canada and the United States.

	Canada	United States	TOTAL
	\$	\$	\$
<b>Three months ended March 31, 2021</b>			
Net income (loss)	(470,764)	154,484	(316,280)
<b>As at March 31, 2021</b>			
Current assets	16,038,130	1,113,121	17,151,251
Non-current assets	8,361,117	14,312,327	22,673,444
Total liabilities	283,416	9,163	292,579
	Canada	United States	TOTAL
	\$	\$	\$
<b>Three months ended March 31, 2020</b>			
Net income (loss)	308,816	(207,134)	101,682
<b>As at December 31, 2020</b>			
Current assets	17,507,691	1,396,672	18,904,363
Non-current assets	7,501,599	13,910,360	21,411,959
Total liabilities	650,560	241,258	891,818

**12. SUBSEQUENT EVENTS**

Subsequent to the three months ended March 31, 2021, the Company issued an aggregate of 2,845,527 common shares upon the exercise of 2,845,527 warrants, for cash proceeds of \$1,970,931.

Subsequent to the three months ended March 31, 2021, the Company issued an aggregate of 316,666 common shares upon the exercise of 316,666 stock options, for cash proceeds of \$156,166.

Subsequent to the three months ended March 31, 2021, the Company issued an aggregate of 1,682,500 stock options for the purchase of up to 1,682,500 common shares of the Company, at an exercise price of \$1.43 per share. Forty thousand of the options have a two-year term and the remaining 1,642,500 options have a five-year term.