



October 27, 2021

NR # 018-2021

NEWS RELEASE

HighGold Mining Announces Closing of \$18.8 Million Raise from Bought Deal Public Offering and Concurrent Private Placement

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Vancouver, BC – October 27, 2021 – HighGold Mining Inc. (TSX-V:HIGH) (“HighGold” or the “Company”) is pleased to announce that, further to its news release of October 18, 2021, it has closed its previously announced upsized bought deal offering (the “Offering”) of 8,625,000 common shares (the “Offered Shares”) at a price of \$1.60 per Offered Share for aggregate gross proceeds of **\$13,800,000**, which included the full exercise of the over-allotment option granted to the Underwriters (as defined herein).

Concurrent with the Offering, the Company has also closed a non-brokered private placement (the “Concurrent Private Placement”) for an additional 3,125,000 common shares of the Company at a price of \$1.60 per share for aggregate gross proceeds of **\$5,000,000**. The Concurrent Private Placement was completed with an existing strategic investor of the Company, a senior gold producer, to bring the investor’s interest in the Company up to 9.9%. Combined, total gross proceeds of **\$18,800,000** were raised from the Offering and Concurrent Private Placement.

“With the closing of the financing, **HighGold has \$27 million in working capital**, placing us in a very strong position to materially advance the high-grade Johnson Tract Gold Project in Alaska,” commented President & CEO Darwin Green. “We thank both new and existing shareholders for your support and look forward to putting these funds to work unlocking the Project’s multi-deposit mineral potential.”

The Offering was qualified by way of a prospectus supplement dated October 20, 2021 (the “Prospectus Supplement”) to the Company’s existing short form base shelf prospectus dated October 1, 2021 (the “Base Shelf Prospectus”). The Prospectus Supplement was filed in British Columbia, Alberta and Ontario and, together with the related Base Shelf Prospectus, is available on SEDAR at www.sedar.com. The Offering was made through a syndicate of underwriters led by Cormark Securities Inc., as lead underwriter and sole bookrunner, together with Stifel Nicolaus Canada Inc., Scotia Capital Inc. and Haywood Securities Inc. (collectively, the “Underwriters”). The Company paid to the Underwriters a cash commission equal to 5% of the gross proceeds realized by the Company from the Offering. No commissions were paid on the Concurrent Private Placement.

The Company intends to use the net proceeds from the Offering and the Concurrent Private Placement for exploration and development initiatives in connection with the Company’s Johnson Tract project and for working capital and general corporate purposes. Shares issued under the Concurrent Private Placement are subject to a four-month and one day hold period. The Offering and Concurrent Private Placement remain subject to final approval of the TSX Venture Exchange.

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

may not be offered or sold within the United States absent registration under U.S. federal and state securities laws or an applicable exemption from such U.S. registration requirements.

About HighGold

HighGold is a mineral exploration company focused on high-grade gold projects located in North America. HighGold's flagship asset is the high-grade Johnson Tract Gold (Zn-Cu) Project located in accessible Southcentral Alaska, USA. The Company also controls a portfolio of quality gold projects in the greater Timmins gold camp, Ontario, Canada that includes the Munro-Croesus Gold property, which is renowned for its high grade mineralization, and the large Golden Mile and Golden Perimeter properties. HighGold's experienced Board and senior management team, are committed to creating shareholder value through the discovery process, careful allocation of capital, and environmentally/socially responsible mineral exploration.

On Behalf of HighGold Mining Inc.

"Darwin Green"

President & CEO

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward looking statements: This news release includes certain "forward-looking information" within the meaning of applicable securities legislation (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 of the Offering and the Concurrent Private Placement 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, risks and assumptions, including but not limited to those disclosed in the Prospectus Supplement, Base Shelf Prospectus, and the documents incorporated by reference therein. Important factors that could cause actual results to differ materially from Company's expectations are 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. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether because of new information, future events or otherwise, except as required by law.