



June 1, 2023

NR #07-2023

NEWS RELEASE

HighGold Mining Receives Shareholder Approval for Onyx Gold Spin-out and Announces Onyx Gold Financing Upsized to \$7 million

Vancouver, BC – June 1, 2023 – HighGold Mining Inc. (TSX-V:HIGH, OTCQX:HGGOF) (“HighGold” or the “Company”) is pleased to announce that, at the annual general and special meeting of the Company held on May 30, 2023 (the “Meeting”), the shareholders of HighGold (the “Shareholders”) approved the proposed Plan of Arrangement (the “Arrangement”) involving HighGold and its wholly-owned subsidiary, Onyx Gold Corp. (“Onyx Gold”). For details regarding the Arrangement, see the news releases of the Company dated [May 24, 2023](#), [March 17, 2023](#) and [February 22, 2023](#).

At the Meeting, the special resolution approving the Arrangement (the “Arrangement Resolution”) was overwhelmingly approved by 99.56% of the Shareholders present in person or represented by proxy. Accordingly, the shareholder approval required to proceed with the Arrangement has been obtained.

The Arrangement is expected to become effective on or about June 6, 2023 (the “Effective Date”), subject to, among other things, HighGold obtaining a Final Order from the Supreme Court of British Columbia in respect of the Arrangement and final acceptance by the TSX Venture Exchange (the “TSXV”) of the Arrangement and other conditions customary in transactions of this nature. All HighGold shareholders as of the Effective Date will receive one (1) common share in the capital of Onyx Gold for every four (4) common shares held in the capital of HighGold.

At the Meeting, all other matters submitted to the shareholders for approval as set out in the Company’s Notice of Meeting and Information Circular dated April 25, 2023, were approved by the requisite majority of votes cast at the Meeting.

Update on Onyx Gold Concurrent Financing

The Company is also pleased to note that, further to its news release dated [May 24, 2023](#), due to strong demand the Company intends to upsize the Onyx Gold concurrent financing to C\$7 million, consisting of units and flow-through units for Onyx Gold (the “Concurrent Financing”). The Company expects to apply to list the common shares of Onyx on the TSXV and expects to close the Concurrent Financing concurrent with listing, which will be subject to the receipt of TSXV approval.

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-Zinc-Copper Project located in accessible Southcentral Alaska, USA. The Company also controls one of the largest junior gold miner land positions in the Timmins, Ontario gold camp. This includes the Munro-Croesus Gold property, which is renowned for its high-grade mineralization, and the large Golden Mile and Timmins South properties. HighGold also has 100% ownership of a group of properties in Yukon’s emerging new Selwyn Basin Reduced Intrusive Related Gold district. 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

For further information, please visit the HighGold Mining Inc. website at www.highgoldmining.com, or contact:

Darwin Green, President & CEO or Naomi Nemeth, VP Investor Relations

Phone: **1-604-629-1165** or North American toll-free **1-855-629-1165**

Email: information@highgoldmining.com.

Website: www.highgoldmining.com

Twitter : [@HighgoldMining](https://twitter.com/HighgoldMining)

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

Forward looking statements: This news release includes certain “forward-looking information” within the meaning of Canadian securities legislation and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively “forward looking statements”). Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “forecast”, “expect”, “potential”, “project”, “target”, “schedule”, “budget” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions and includes the negatives thereof. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the Company’s plans to complete the Arrangement, the anticipated closing date of the Arrangement, the anticipated listing of Onyx Gold on the TSXV, the completion by Onyx Gold of the Concurrent Financing, and the closing of the Concurrent Financing 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. Important factors that could cause actual results to differ materially from Company’s expectations include, among other things, the ability of the Company to obtain requisite approvals for the Arrangement and the listing of Onyx Gold on the TSXV, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or 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.