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NEWS RELEASE

HighGold Mining Provides Johnson Tract Program Update

Vancouver, BC – August 22, 2023 – HighGold Mining Inc. (TSX-V:HIGH, OTCQX:HGMIF) (“HighGold” or the “Company”) is pleased to provide an update on its 2023 exploration and development program (the “Program”) at the Johnson Tract polymetallic Gold Project (“Johnson Tract”, “JT” or the “Project”) in Southcentral Alaska, USA. The Project hosts the high-grade JT Deposit with a 1.05 Moz indicated resource at 9.39 g/t gold equivalent (“AuEq”).

This year’s Program commenced in early July and is the first of a multi-year advanced exploration plan designed to de-risk the Project and support future studies to evaluate the potential for a high-grade underground mine.

“We are off to a great start for this year’s JT Program,” said Darwin Green, President & CEO “with our geotechnical drilling completed, both drill rigs are focused on our exploration objectives at Ellis, East Difficult Creek and the JT Deposit. First core has been prepped and sent to the assay lab with results pending. Additionally, work continues on collecting data for permitting efforts as we work to expand the airstrip as well as develop the proposed 2.6 mile connecting road both of which will provide for more efficient logistics and economics as we advance the Project. HighGold is well financed to fund its initiatives, having entered Q3 with a cash and marketable securities position totaling \$16M.”

2023 Program Update

A planned 8,000-meter drill program is advancing well, focused on expanding the known zones of mineralization at the Ellis Zone and JT Deposit, testing new high-potential targets as well as geotechnical drilling to inform permitting of an expanded airstrip, connecting road and eventual development of an underground exploration ramp. This year’s Program also includes an airborne geophysical survey, baseline data collection and environmental studies to support permitting efforts. Progress to date includes:

- Approximately 2,500 meters of exploration drilling have been completed in 12 holes. Drilling to date has been focused at the Ellis Zone and the nearby East Difficult Creek prospect, where drilling is ongoing with one rig, and at the JT Deposit, where the second rig is currently located.
- A deep-penetration 600 line-km Mobile MT airborne geophysical survey has been completed over key prospect areas to identify new targets.
- A 1,400-meter geotechnical and hydrogeological drill program in six holes has been completed.
- Civil engineering field works for surface infrastructure planning and design has been completed. This included a shallow 42-hole civil geotechnical drilling program.
- A variety of baseline studies and surveys have been completed, including archaeological studies, surface hydrology, water quality sampling, aquatic surveys, wetland surveys, environmental rock geochemical analyses, and installation of an onsite weather station.

Exploration Objectives and Details

The objective of the 2023 drill program is to expand the known zones of mineralization and to test new high-potential target areas. Key drill targets include: Ellis Zone expansion; East Difficult Creek; Ellis Zone Regional; JT Deposit Expansion; and South Valley (JT Deposit South). In addition to drilling, the 2023 exploration program will include geological mapping, prospecting, soil & rock sampling, and airborne geophysical surveying programs to follow-up and expand on the positive results generated from the 2022 program and refine drill targets. Early field investigations have focused on areas of quartz-sericite-pyrite alteration between Middle and East Difficult Creek and the northeast trending Central Fault as a possible analogue to the setting around the JT Deposit and the similarly trending Dacite Fault. Preliminary findings are encouraging with newly discovered quartz-sulphide veins with pyrite-chalcopyrite-bornite-sphalerite mineralization associated with a north-south fault at East Difficult Creek. Result are pending.

Advanced Exploration Objectives and Program Details

A multi-year advanced exploration plan has been developed for the Johnson Tract project designed to de-risk the Project and support future engineering, environmental and economic studies that evaluate the potential for a small footprint, high-grade underground mine. A key component of this plan is establishing an underground exploration ramp for year-round drilling. The exploration ramp will provide lateral underground access from a proposed portal site located at the base of the mountain to an area immediately adjacent the lowermost portions of the currently defined JT Deposit. The ramp will parallel the trend of mineralization and provide an excellent platform for drilling to both grow the resource, and to conduct cost-effective tightly spaced definition drilling of the deepest and highest-grade portions of the JT Deposit.

About the Johnson Tract Gold Project

Johnson Tract is a polymetallic (gold, copper, zinc, silver, lead) project located near tidewater, 125 miles (200 kilometers) southwest of Anchorage, Alaska, USA. The 21,000-acre property includes the high-grade JT Deposit and at least nine (9) other mineral prospects over a 12-kilometer strike length. HighGold acquired the Project through a lease agreement with Cook Inlet Region, Inc. (“CIRI”), one of 12 land-based Alaska Native regional corporations created by the Alaska Native Claims Settlement Act of 1971. CIRI is owned by more than 9,100 shareholders who are primarily of Alaska Native descent.

Mineralization at Johnson Tract occurs in Jurassic intermediate volcanoclastic rocks and is characterized as epithermal-type with submarine volcanogenic attributes. The JT Deposit is a thick, steeply dipping silicified body averaging 40m true thickness that contains a stockwork of quartz-sulphide veinlets and brecciation, cutting through and surrounded by a widespread zone of anhydrite alteration. The Footwall Copper Zone is located structurally and stratigraphically below JT Deposit and is characterized by copper-silver rich mineralization.

The JT Deposit hosts an Indicated Resource of **3.489 Mt grading 9.39 g/t gold equivalent (“AuEq”) comprised of 5.33 g/t Au, 6.0 g/t Ag, 0.56% Cu, 0.67% Pb and 5.21% Zn**. The Inferred Resource of 0.706 Mt grading 4.76 g/t AuEq is comprised of 1.36 g/t Au, 9.1 g/t Ag, 0.59% Cu, 0.30% Pb, and 4.18% Zn. For additional details see NI 43-101 Technical Report titled “*Updated Mineral Resource Estimate and NI 43-101 Technical Report for the Johnson Tract Project, Alaska*,” dated August 25, 2022 (effective date of July 12, 2022) authored by Ray C. Brown, James N. Gray, P.Geol. and Lyn Jones, P.Eng. Gold Equivalent (“AuEq”) is based on assumed metal prices and payable metal recoveries of 97% for Au, 85% for Ag, 85% Cu, 72% Pb and 92% Zn from metallurgical testwork completed in 2022. Assumed metal prices for the Resource are US\$1650/oz for gold (Au), US\$20/oz for silver (Ag), US\$3.50/lb for copper (Cu), US\$1.00/lb for lead (Pb), and US\$1.50/lb for zinc (Zn).

About HighGold

HighGold is a mineral exploration company focused on advancing the high-grade Johnson Tract Gold-Zinc-Copper Project located in accessible Southcentral Alaska, USA. 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.

Ian Cunningham-Dunlop, P.Eng., Senior 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.

On Behalf of HighGold Mining Inc.

"Darwin Green"

President & CEO

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