June 19, 2024

NEWS RELEASE

HighGold Reminds Shareholders to Vote at Special Meeting and Provides Supplemental Disclosure

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Vancouver, BC – June 19, 2024 – HighGold Mining Inc. (TSX-V:HIGH, OTCQX:HGGOF) ("**HighGold**" or the "**Company**") reminds HighGold shareholders ("**HighGold Shareholders**") to vote their common shares in connection with the special meeting of HighGold Securityholders (as defined below) to be held on June 27, 2024 (the "**Meeting**").

Further to HighGold's news release dated May 2, 2024, it has mailed its management information circular dated May 29, 2024 (the "**Circular**") and related proxy materials to HighGold Shareholders of record as of May 21, 2024 (the "**Record Date**") in connection with Meeting. If you are a HighGold Shareholder, you may vote in-person at the Meeting or by completing the form of proxy which has been delivered to you.

At the Meeting, HighGold Shareholders and HighGold optionholders, together the "**HighGold Securityholders**") will be asked to consider and, if deemed advisable, pass a special resolution (the "**Arrangement Resolution**") authorizing and approving a statutory plan of arrangement (the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia), pursuant to which Contango ORE, Inc. ("**Contango**") will, among other things, acquire all of the issued and outstanding HighGold Shares. In connection with the Arrangement, each HighGold Shareholder (other than those HighGold Shareholders validly exercising their dissent rights) will receive 0.019 of a share in the common stock of Contango (each whole share, a "**Contango Share**") in exchange for each HighGold Share held by such HighGold Shareholder.

The HighGold board of directors (the "HighGold Board") unanimously recommends that HighGold Securityholders vote FOR the Arrangement Resolution.

On May 28, 2024, HighGold obtained an interim order (the "**Interim Order**") of the Supreme Court of British Columbia to authorize the Meeting process in connection with the Arrangement. The Circular contains, among other things, details concerning the Arrangement, the background to and reasons for the HighGold Board giving a favourable recommendation of the Arrangement, the requirements for the Arrangement to become effective, the rights of HighGold Shareholders to dissent to the Arrangement Resolution, the procedure for receiving consideration under the Arrangement for HighGold Shares and the procedures for voting at the Meeting and other related matters. HighGold Shareholders are urged to carefully review the Circular, as supplemented by the additional disclosure below, and accompanying materials as they contain important information regarding the Arrangement and its consequences to HighGold Securityholders. A copy of the Circular and related proxy materials is available under HighGold's profile on SEDAR+ at www.sedarplus.ca.

Supplemental Disclosure

For the benefit of HighGold Securityholders, HighGold would also like to take the opportunity to: (1) supplement and amend the disclosure provided in its Circular, specifically surrounding the implications of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") on the Arrangement; and (2) clarify certain matters relating to the "majority of minority" shareholder approval required for the Arrangement Resolution under MI 61-101.

Collateral Benefits

MI 61-101 provides that, in certain circumstances, where a "related party" of an issuer is a party to a "connected transaction" or is entitled to receive a "collateral benefit" (as such terms are defined in MI 61-101) in connection with an acquisition transaction (such as the Arrangement), such transaction may be considered a "business combination" and subject to minority shareholder approval requirements. To the knowledge of HighGold, no "related party" of HighGold is a party to any "connected transaction" to the Arrangement involving Contango or any of its affiliated entities or any entities acting jointly or in concert with such parties.

Payments to be paid to or other benefits to be received by any of the directors or executive officers of HighGold as a consequence of the completion of the Arrangement may constitute a "collateral benefit" for purposes of MI 61-101. However, a related party is not considered under MI 61-101 to have received a collateral benefit if such related party and its "associated entities" (as defined in MI 61-101) beneficially own, or exercise control or direction over, less than 1% of the issuer's outstanding equity securities (the "**1% Exception**").

Each of Darwin Green (President, Chief Executive Officer and Director), Aris Morfopoulos (Chief Financial Officer) and Ian Cunningham-Dunlop (Senior VP Exploration), are "related parties" of HighGold as defined by MI 61-101, and as described in the Circular, upon completion of the Arrangement are expected to receive change of control payments. In particular, Mr. Green is entitled to receive a lump sum payment of $480,000 under his employment agreement with the Company. The change of control payments are not being conferred and will not be conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to such individuals for securities relinquished under the Arrangement, and the conferring of such benefits was not conditional on any of such individuals supporting the Arrangement.

It was previously determined by the Company that each of Mr. Green, Mr. Morfopoulos and Mr. Cunningham-Dunlop holds or exercises control over less than 1% of the HighGold Shares, and as such, satisfies the 1% Exception. However, upon further review, the Company has determined that Mr. Green does not meet the 1% Exception as he holds or exercises control over more than 1% of the HighGold Shares (calculated including securities convertible into HighGold Shares in accordance with the provisions of MI 61-101) and the change of control payment he is entitled to receive, is more than 5% of the value of the consideration Mr. Green will receive pursuant to the terms of the Arrangement for the HighGold securities he beneficially owns. As such, the Company has now determined that the change of control payment to Mr. Green is a "collateral benefit" accruing to a "related party" of HighGold.

In addition, and as described in Circular, Michael Gray, a director of HighGold, is a Principal of Agentis Capital Mining Partners ("**Agentis**") (a financial advisor to HighGold) which will receive a success fee in connection with the Arrangement. Mr. Gray did not and will not provide any services or information in connection with Agentis' advisory services on the Arrangement and did not and will not receive any direct commission or payment from Agentis in respect of the success fee. However, Mr. Gray is a partner at Agentis and, therefore does receive distributions based on the overall profitability of Agentis, which will include the success fee on the Arrangement. For the purposes of MI 61-101, Mr. Gray is a "related party" and as the Agentis success fee does not relate to Mr. Gray's services as a director of HighGold or an affiliated entity of HighGold, there is no exception available to the Agentis success fee constituting a "collateral benefit" to Mr. Gray under MI 61-101. Accordingly, any benefit to which Mr. Gray is entitled to pursuant to the Agentis success fee constitutes a "collateral benefit" under MI 61-101.

Minority Vote

As described above, the Arrangement will constitute a "business combination" for HighGold for purposes of MI 61-101 if any "related party" of HighGold will receive a "collateral benefit" or is party to a "connected transaction" to the Arrangement, and therefore an "interested party" for the purposes of the Arrangement.

As described above, Mr. Green beneficially owns, or exercises control or direction over, more than 1% of HighGold Shares (calculated including securities convertible into HighGold Shares in accordance with the provisions of MI 61-101) and, accordingly, his change of control payment will be considered a "collateral benefit" for the purposes of MI 61-101. Additionally, any benefit to which Mr. Gray is entitled to pursuant to the Agentis success fee constitutes a "collateral benefit" under MI 61-101.

Since Mr. Green and Mr. Gray are "related parties" of HighGold and are each receiving a "collateral benefit", Mr. Green and Mr. Gray are each considered an "interested party" within the meaning of MI 61-101.

As a result, the Arrangement Resolution will now require "minority approval" in accordance with MI 61-101. As "minority approval" is required under MI 61-101, the Arrangement Resolution must be also approved by a majority of the votes cast by HighGold Shareholders, excluding those votes beneficially owned, or over which control or direction is exercised, by "related parties" of HighGold who receive a "collateral benefit" in connection with the Arrangement, which for the purposes of the Arrangement, will be votes owned or controlled by Mr. Green and Mr. Gray pursuant to their HighGold Shares.

As of the Record Date, for the purposes of MI 61-101, to the knowledge of HighGold, after reasonable inquiry, Mr. Green owned or exercised control or direction over 500,126 HighGold Shares and Mr. Gray owned or exercised control or direction over 468,316 HighGold Shares, which HighGold Shares will be excluded for the purposes of determining whether minority approval of the Arrangement Resolution has been obtained from HighGold Shareholders.

To be effective, the Arrangement Resolution must now be approved by a resolution passed by (i) not less than two-thirds of the votes cast by the HighGold Shareholders present in person or represented by proxy at the Meeting; (ii) not less than two-thirds of the votes cast by the HighGold Securityholders, voting together as a single class, present in person or represented by proxy at the Meeting; and (iii) a simple majority of the votes cast by HighGold Shareholders present in person or represented by proxy at the Meeting, excluding votes attached to HighGold Shares held by Mr. Green and Mr. Gray as of the Record Date.

Formal and Prior Valuations

HighGold is not required to obtain a "formal valuation" (as defined in MI 61-101) in connection with the Arrangement pursuant to Section 4.4(1)(a) of MI 61-101 as no securities of HighGold are listed or quoted on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market or a stock exchange outside of Canada and the United States other than Alternative Investment Market of the London Stock Exchange or PLUS markets operated by PLUS Markets Group plc.

No "prior valuations" (as defined in MI 61-101) in respect of HighGold made in the 24 months before the date of the Circular that relate to the subject matter of, or are otherwise relevant to, the Arrangement have become known, after reasonable inquiry, to HighGold or to any director or senior officer of HighGold.

Prior Offers

HighGold has not received any bona fide prior offer relating to the subject matter of, or otherwise relevant to, the Arrangement during the 24 months preceding the entry into the Arrangement Agreement between HighGold, Contango and Contango Mining Canada Inc.

Additional Information

A description of the background to the Arrangement and review and approval process of the HighGold Board of the Arrangement is further detailed under the heading "*Background to the Arrangement*" in the Circular, a copy of which is available under HighGold's profile on SEDAR+ at www.sedarplus.ca.

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. Additional information can be found on its web page at www.highgoldmining.com.

On Behalf of HighGold Mining Inc.

"*Darwin Green*"

President & CEO

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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 approval of the Arrangement and the conduct of the Meeting, the terms of the Arrangement, the change of control payments to be received by Mr. Green, Mr. Morfopoulos and Mr. Cunningham-Dunlop, the value of the consideration to be received by Mr. Green pursuant to the terms of the Arrangement for the HighGold securities he beneficially owns, the Agentis success fee and Mr. Gray's involvement with Agentis and minority approval of the Arrangement 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, 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.