



June 27, 2024

NEWS RELEASE

HighGold Reports Shareholders Vote Overwhelmingly in Favor of Contango Transaction

Vancouver, BC – June 27, 2024 – HighGold Mining Inc. (TSX-V:HIGH, OTCQX:HGGOF) (“HighGold” or the “Company”) is pleased to announce that shareholders (the “**HighGold Shareholders**”) and optionholders of the Company (collectively, the “**HighGold Securityholders**”) have overwhelmingly approved the previously announced arrangement (the “**Arrangement**”) involving the Company and Contango ORE, Inc. at the Company’s special meeting (the “**Meeting**”) held today.

At the Meeting, the special resolution approving the Arrangement was approved by 93.69% of the HighGold Shareholders, 94.39% of the HighGold Securityholders voting as a single class, and 93.55% of the HighGold Shareholders, excluding votes required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. Accordingly, the HighGold Securityholder approval required to proceed with the Arrangement has been obtained.

“We are very pleased to have this transaction overwhelmingly approved by our voting shareholders,” said Darwin Green, President & Chief Executive Officer. “We look forward to receiving all necessary approvals to close the transaction and enable Contango to proceed with its plans for the JT Project this year. We sincerely believe that this is a win-win transaction, and that HighGold shareholders will benefit from participating in the beginning building blocks of a unique business model in the mining industry with a management team with demonstrated success.”

The Company will seek a final order approving the Arrangement from the Supreme Court of British Columbia on July 2, 2024. Closing of the Arrangement remains subject to satisfaction of certain customary closing conditions, including receipt of final court, stock exchange and regulatory approvals. Subject to the satisfaction of these closing conditions, the parties currently expect to complete the Arrangement on or around July 9, 2024.

Further details regarding the Arrangement, including principal closing conditions and the anticipated benefits to HighGold Shareholders, can be found in the Company’s management information circular dated May 29, 2024 in respect of the Meeting, which can be found under the Company’s SEDAR+ profile at www.sedarplus.ca and on the Company’s website.

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.

About Contango

Contango is a NYSE American listed company that engages in exploration for gold and associated minerals in Alaska. Contango holds a 30% interest in the Peak Gold, LLC (the "**Peak Gold JV**"), which leases approximately 675,000 acres of land for exploration and development on the Manh Choh Project, with the remaining 70% owned by an indirect subsidiary of Kinross, operator of the Peak Gold JV. The Company also has a lease on the Lucky Shot Project from the underlying owner, Alaska Hardrock Inc. and through its subsidiary has 100% ownership of approximately 8,600 acres of peripheral State of Alaska mining claims. Contango also owns a 100% interest in an additional approximately 145,000 acres of State of Alaska mining claims through its wholly owned subsidiary, which gives Contango the exclusive right to explore and develop minerals on these lands. Additional information can be found on our web page at www.contangoore.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 Company's plans to complete the Arrangement, benefits of the Arrangement to HighGold Shareholders, receipt of final court, stock exchange and regulatory approvals, and the anticipated closing date 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.