HIGHGOLD MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the period from inception April 16, 2019 to June 30, 2019

INTRODUCTION

The information in this Management's Discussion and Analysis ("MD&A") is intended to assist the reader in the understanding and assessment of the trends and significant changes in the results of operations and financial conditions of HighGold Mining Inc. (the "Company" or "HighGold"). This MD&A should be read in conjunction with the audited financial statements of the Company for the period from inception April 16, 2019 to April 30, 2019 and the unaudited condensed interim financial statements for the period from inception April 16, 2019 to June 30, 2019, and other information relating to the Company on file with the Canadian provincial securities regulatory authorities on SEDAR at www.sedar.com. The Company's initial financial statements and interim financial statements for the periods ended April 30, 2019 and June 30, 2019, respectively, have been prepared in accordance with International Financial Reporting Standards ("IFRS").

This MD&A contains forward-looking statements. Please refer to the cautionary language at the end of this document.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations. The Company was formed on April 16, 2019 under the laws of British Columbia as a wholly owned subsidiary of Constantine Metal Resources Ltd. ("Constantine" or "Parent").

On June 24, 2019, Constantine and HighGold entered into an Arrangement Agreement pursuant to which it is proposed that HighGold would, through a series of transactions, acquire all of Constantine's non-core gold assets on a tax-deferred basis, and would itself be acquired by Constantine's shareholders. At the conclusion of the transactions set out in the Arrangement Agreement each Constantine shareholder would hold the same number of Constantine shares as he, she, or it held at the start of the transactions, and approximately one third of that number of HighGold shares.

HighGold will obtain assets and a distribution of shareholders sufficient to facilitate the intended subsequent listing of its common shares for trading on the TSX Venture Exchange.

This MD&A takes into account information available up to and including August 28, 2019.

The head office and principal business address of the Company is Suite 320 – 800 West Pender St., Vancouver, BC, V6C 2V6.

HIGHLIGHTS AND OUTLOOK

Plan of Arrangement Completed

A plan of arrangement (the "Arrangement") between Constantine and the Company was completed on August 1, 2019. Under the terms of the Arrangement, Constantine transferred its gold assets to the Company, and Constantine shareholders received one common share of the Company for every three common shares of Constantine held. A total of 15,118,075 shares of the Company were issued pursuant to the Arrangement. Under the terms of the Arrangement, there will be 1,092,916 common shares of the

Company issuable upon exercise of the outstanding stock options of Constantine and 4,901,960 common shares of the Company upon exercise of the outstanding warrants of Constantine.

A Strong Portfolio of US and Canadian Gold Assets

HighGold has been built around a portfolio of USA (Alaska) and Canadian (Ontario) gold assets in two of the most stable mining jurisdictions in the world and with a history of exceptional high-grade gold results and substantial exploration upside. The most advanced of these assets is the 21,000-acre Johnson Tract property located near tidewater, 125 miles (200 kilometers) southwest of Anchorage. It includes the very high-grade Johnson Tract Gold (Zn-Cu) deposit along with excellent exploration potential indicated by several other prospects over a 12 km strike length. The Project was last explored in the mid-1990s by a mid-tier producer that evaluated direct shipping ore from Johnson to the Premier mill near Stewart, British Columbia. The Company is in the final stages of preparation for a late season drill program at the Johnson Tract property.

$200,000 Seed Round Private Placement Completed

In August 2019, the Company completed a $200,000 private placement to senior management, directors and senior technical advisors of the Company, consisting of 1,000,000 units of the Company ("Units") at a price of $0.20 per Unit. Each Unit consists of one common share of the Company and one half of one non-transferable common share purchase warrant (each whole warrant, a "Seed Round Warrant"), with each Seed Round Warrant exercisable to purchase one HighGold Share at a price of $0.45 for a period of five years from the date of closing of the financing.

TSX-V Listing Application and $7,650,000 Private Placement Announced

In August 2019, the Company submitted a listing application for listing on the TSX Venture Exchange. In conjunction with the proposed listing, the Company announced a non-brokered private placement of $7,650,000, which is intended to close upon listing of the Company's shares on the TSX Venture Exchange. This financing will consist of 17,000,000 shares of the Company at a price of $0.45 per unit. Each unit will consist of one HighGold Share and one half of one non-transferable common share purchase warrant, with whole warrant exercisable to purchase one HighGold Share at a price of C$0.70 for a period of two years from the date of closing of the financing.

Experienced Management Team and Board of Directors

Following completion of the plan of arrangement, the management and board of directors of the Company consists of the following:

President & CEO, Director
Darwin Green, B.Sc., M.Sc., P.Geo.
Mr. Green has over 20 years of experience in the mineral deposit industry in USA, Canada and Latin America, with vast knowledge and a successful history in Alaska. He has a proven record of identifying opportunities, making discoveries and executing complex advanced exploration. His corporate credentials include involvement in multiple public financings and corporate transactions, negotiating option and joint venture agreements, and developing business opportunities.

Most recently Mr. Green served as Vice President, Exploration for Constantine, advancing the Alaska Palmer zinc/copper deposit to the Preliminary Economic Assessment stage. Mr. Green holds both a B.Sc. and an M.Sc. in economic geology.

Vice-President, Exploration
Ian Cunningham-Dunlop, B.Sc., M.Sc., P.Geo.
Mr. Cunningham-Dunlop is a seasoned mining executive and professional engineer with more than 35 years' experience in domestic/international mineral exploration and project development. His experience includes the Castle Mountain gold project in California (NewCastle Gold), the Karma gold mine in Burkina Faso (True Gold Mining), and the Long Canyon gold mine in Nevada (Fronteer Gold).

Mr. Cunningham-Dunlop holds a B.Sc. in Geological Engineering from Queen's University.

Vice-President, Investor Relations
Naomi Nemeth, B.Sc., M.A.
Ms. Nemeth has more than 25 years' experience in investor relations and corporate communications, the past 14 of which have been focused on the mining industry. Following an undergraduate degree in Geology and a Master's degree in Journalism, Ms. Nemeth began her career as an exploration geologist with Inco working in northern Canada. She has also held senior investor relations roles in mining, financial services and pharmaceuticals . Ms. Nemeth also serves as V.P. Investor Relations for Constantine and is a director for junior mining company, Metalcorp Inc.

CFO, Corporate Secretary, Director
Aris Morfopoulos
Aris Morfopoulos is an executive and accountant with over 30 years' corporate management experience. He has worked as a CFO, as senior management and as a director of several junior resource companies based in British Columbia since 1994. He has significant experience in the areas of international corporate structuring and business. In addition to his work for public junior resource companies, he has also provided corporate and M & A advisory services in other industry sectors (ie. high tech and medical). Mr. Morfopoulos also serves as CFO of Constantine, a position he has held since Constantine's inception in 2006.

Independent Director
Mike Cinnamond, CPA, LL.B
Mr. Cinnamond is currently Sr. Vice President of Finance and Chief Financial Officer for B2Gold. Prior to B2Gold, Mr. Cinnamond was an audit partner at PricewaterhouseCoopers LLP where he was the B.C. Resources Leader for the Mining, Forestry and Energy and Utilities practices. Mr. Cinnamond has 19 years of experience in the mining industry sector. Mr. Cinnamond is currently a director of the Canadian Institute of Mining and is a member of the Institute of Chartered Accountants of BC.

Independent Director
Lance Miller, Ph.D.
Lance Miller resides in Anchorage, Alaska where he is Vice President of Natural Resources for NANA Regional Corporation, one of 12 Alaska native regional corporations. Lance has worked for over 30 years in the minerals industry throughout North America from Mexico to the Canadian and US Arctic, as well as

in Asia, Russia and Africa. He currently is a chairman of the Alaska Minerals Commission, is an Executive board member of the Resource Development Council, the Council of Alaska Producers and is on the University of Alaska Anchorage Geosciences advisory board. Lance has also worked in the economic development sector.

Independent Director
Michael Gray
Michael Gray is a proven leader with successful track record in capital markets and the global mining sector. He has been a Mining Analyst for the past 14 years, most recently as Team Head, Canada and Managing Director for Macquarie Capital Markets. Prior to this Michael co-founded a start-up explorer that he helped build into a top-ranked mineral exploration company. He also brings extensive technical experience from various senior mining companies including Lac Minerals, Minnova, Falconbridge and Cominco.

RESULTS OF OPERATIONS

Period ended June 30, 2019

The Company was formed on April 19, 2019 and incurred expenses of $1,218 for the period ended June 30, 2019.

The Company issued 100 common shares for $100 on incorporation.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of certain consolidated financial information of the Company since its inception:

	April 19, 2019 to June 30, 2019
Revenue [1]	$ -
Net loss	(1,218)
Total assets	18,882
Basic and diluted loss per share	$ 12.18

Explanatory Notes:
(1) The Company has no sales revenues.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2019, the Company had current assets of $18,882 and liabilities of $20,000 due to Parent.

During the period from inception to June 30, 2019, the Company incurred $1,218 of negative cash flow from operations.

Subsequent to June 30, 2019, in August 2019, the Company completed a $200,000 private placement consisting of 1,000,000 units of the Company ("Units") at a price of $0.20 per Unit. Each Unit consists of one common share of the Company and one half of one non-transferable common share purchase warrant (each whole warrant, a "Seed Round Warrant"), with each Seed Round Warrant exercisable to purchase one HighGold Share at a price of $0.45 for a period of five years from the date of closing of the financing.

The financial statements have been prepared in accordance with IFRS applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

FINANCIAL INSTRUMENTS

Classification of financial instruments

	Ref.	June 30, 2019
Fair value through profit or loss financial asset	(a)	$ 18,882
Other financial liabilities		20,000

(a) Comprised of cash

The fair value of the Company's financial assets approximates the carrying amount.

Management of Industry and Financial Risk

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk
Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash. The Company limits exposure to credit risk by maintaining its cash with large financial institutions. The Company does not have cash that is invested in asset backed commercial paper.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at June 30, 2019, the Company had a cash balance of $18,882 and had a liability of $20,000 due to Parent.

Foreign exchange risk
Foreign currency risk arises from fluctuations in foreign currencies versus the Canadian dollar that could adversely affect reported balances and transactions denominated in those currencies. The Company currently has no assets or liabilities and has no revenue or expenses denominated in a foreign currency, so it is not exposed to foreign currency risk.

Interest rate risk
Interest rate risk arises from changes in market rates of interest that could adversely affect the Company. The Company currently has no interest-bearing financial instruments other than cash, so its exposure to interest rate risk is insignificant.

Equity price risk
Equity price risk arises from market fluctuations in equity prices that could adversely affect the Company's operations. The Company's current exposure to equity price risk is limited to declines in the values and volumes including those of its own shares, which could impede its ability to raise additional funds when required.

Capital management
Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at June 30, 2019, the Company's shareholders' equity totalled $100. Subsequent to June 30, 2019, the Company raised another $200,000 from equity. The Company's objectives when managing capital are to maintain financial viability and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

The Company's current capital was received from the issuance of common shares. The net proceeds raised to date will only be sufficient to identify and evaluate a limited number of assets and businesses acquired from Constantine.

The Company is not subject to any externally imposed capital requirements. There were no changes to the Company's approach to capital management during the period ended June 30, 2019.

CHANGES IN ACCOUNTING POLICIES

New Accounting Pronouncements

IFRS 16, Leases:

Under IFRS 16, the Company is required to review all its contracts to determine if they contain leases or lease-type arrangements. Virtually all leases are required to be accounted for as finance leases rather than operating leases, where the required lease payments are disclosed as a commitment in the notes to the financial statements. As a result, the Company will be required to recognize leased assets ("right-of-use" assets) and the related lease liability on the statement of financial position.

IFRS 16 is applicable to the Company's annual period beginning on January 1, 2019. The Company has no lease.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements and no long-term debt obligations.

TRANSACTIONS WITH RELATED PARTIES

During the period ended June 30, 2019, there were no fees or payments incurred or paid to any of the directors or officers of the Company.

OUTSTANDING SHARE DATA

The following table shows the Company's share capital data as at June 30, 2019:

	Balance
Common shares issued (at $1.00 per share	100
Fully Diluted	100

The following table shows the Company's share capital data as of the date of this MD&A:

	Balance
Common shares issued pursuant to the Plan of Arrangement	15,118,075
Common shares issued through a private placement (at $0.20 per share)	1,000,000
Total Issued and Outstanding	16,118,075
Common shares issuable upon exercise of Constantine's stock options	1,092,916
Common shares issuable upon exercise of Constantine's warrants	4,901,960
Warrants issued through a private placement (at $0.45 per share)	500,000
Fully Diluted	22,612,951

Future Cash Requirements

The Company's future capital requirements will depend on many factors, including, among others, its ability to earn cash flow from operations. Should the Company wish to pursue current and future business opportunities, additional funding will be required. If additional funds are raised through the issuance of equity securities, the percentage ownership of current shareholders will be reduced and such equity securities may have rights, preferences, or privileges senior to those of the holders of the Company's common stock. No assurance can be given that additional financing will be available, or that it can be obtained on terms acceptable to the Company and its shareholders. If adequate funds are not available, the Company may not be able to meet its contractual requirements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of these financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgments and estimates. The financial statements include judgments and estimates that, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

RISKS AND UNCERTAINTIES

Cyber security risk

Cyber security risk is the risk of negative impact on the operations and financial affairs of the Company due to cyber attacks, destruction or corruption of data, and breaches of its electronic systems. Management believes that it has taken reasonable and adequate steps to mitigate the risk of potential damage to the Company from such risks. The Company also relies on third-party service providers for the storage and processing of various data. A cyber security incident against the Company or its contractors and service providers could result in the loss of business sensitive, confidential or personal information as well as violation of privacy and security laws, litigation and regulatory enforcement and costs. The Company has not experienced any material losses relating to cyber attacks or other information security breaches, however there can be no assurance that it will not incur such losses in the future.

Uninsured Risks

The Company may carry insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include key person insurance as the Company heavily relies on the Company officers.

Conflicts of Interest

Certain directors of the Company also serve as directors and/or officers of other companies involved in other business ventures. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

Negative Operating Cash Flows

As the Company is at the early start-up stage it may continue to have negative operating cash flows. Without the injection of further capital and the development of revenue streams from its business, the Company may continue to have negative operating cash flows until it can be sufficiently developed to commercialize.

Risks Related as a Going Concern

The ability of the Company to continue as a going concern is uncertain and dependent upon its ability to achieve profitable operations, obtain additional capital and receive continued support from its shareholders. Management of the Company will have to raise capital through private placements or debt financing and proposes to continue to do so through future private placements and offerings. The outcome of these matters cannot be predicted at this time. However, management believes that the Company can acquire adequate funding to continue operations for the next 12 months.

Reliance on Key Personnel and Advisors

The Company relies heavily on its officers. The loss of their services may have a material adverse effect on the business of the Company. There can be no assurance that one or all of the employees of, and contractors engaged by, the Company will continue in the employ of, or in a consulting capacity to, the Company or that they will not set up competing businesses or accept positions with competitors. There is no guarantee that certain employees of, and contractors to, the Company who have access to confidential information will not disclose the confidential information.

Operating History and Expected Losses

The Company expects to make significant investments in the near future on its acquired assets. As a result, start-up operating losses are expected and such losses may be greater than anticipated, which could have a significant effect on the long-term viability of the Company.

Growth of Management

In executing the Company's business plan for the future, there will be significant pressure on management, operations and technical resources. The Company anticipates that its operating and personnel costs will increase in the future. In order to manage its growth, the Company will have to increase the number of its technical and operational employees and efficiently manage its employees, while at the same time efficiently maintaining a large number of relationships with third parties.

Regulatory Risks

The Company is subject to a number of technological challenges and requirements, and can be subject to the regulations and standards imposed by applicable regulatory agencies. There can be no assurance that the Company will be able to comply with all regulations concerning its businesses.

CORPORATE GOVERNANCE

The Company's Board and its committees follow the recommended corporate governance guidelines for public companies while tailored to its size and operations to ensure transparency and accountability to shareholders. The current Board is comprised of five individuals, two of whom are executive officers of the Company. The Audit Committee is comprised of three members, all of whom are independent directors of the Company.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain statements that may constitute "forward looking statements". Forward looking statements include but are not limited to, statements regarding future anticipated business developments and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company's ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

This MD&A includes, but is not limited to, forward-looking statements regarding the Company's ability to meet its working capital needs for the next fiscal year.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

During the period ended June 30, 2019, there has been no significant change in the Company's internal control over financial reporting since its inception on April 16, 2019.

The management of the Company is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's financial statements for the period ended June 30, 2019 (together the "Interim Filings").

The management of the Company has filed the Venture Issuer Basic Certificate with the Annual Filings on SEDAR at www.sedar.com.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

ADDITIONAL INFORMATION

Additional information pertaining to the Company is available on the SEDAR website at www.sedar.com.