



March 10, 2021

NR # 05-2021

NEWS RELEASE

HighGold Intersects VMS-Style Mineralization at Northeast Offset Target at Johnson Tract Project, Alaska, USA

7.8 meters at 9.8% Zinc Equivalent including 3.9 meters at 14% Zinc Equivalent

Vancouver, BC – March 10, 2021 – HighGold Mining Inc. (TSX-V:HIGH, OTCQX:HGGOF) (“HighGold” or the “Company”) is pleased to announce new assay results from the 2020 exploration drilling program at its flagship Johnson Tract polymetallic Gold Project (“Johnson Tract” or the “Project”) in Southcentral Alaska, USA. Results reported today include intersections from two drill holes at the Northeast Offset (“NE Offset” or “NEO”) Target from the southernmost of three drill cross-sections completed during the 2020 field season. Assays remain outstanding for 10 drill holes and will be released in batches as they are received and evaluated.

Drill Highlights

- **7.8 meters at 6.1% Zn, 1.6% Pb, 0.2% Cu, 0.7 g/t Au, 36 g/t Ag (9.8% ZnEq)**, including **3.9 meters at 9.1% Zn, 2.3% Pb, 0.3% Cu, 0.8 g/t Au, 47 g/t Ag (14.0% ZnEq)** in hole JT20-114
- **2.0 meters at 13.2% Zn, 0.6% Cu, 0.3 g/t Au, 5 g/t Ag (15.4% ZnEq)**, including **1.0 meter at 19.4% Zn, 1.1% Cu, 0.5 g/t Au, 9 g/t Ag (23.0% ZnEq)** in hole JT20-112

Today’s results highlight several important developments at Johnson Tract, including:

- the identification of new VMS-style mineralization at NEO in hole JT20-114;
- the recognition that mineralization is far more widespread between the JT Deposit and NEO within the prospective Dacite Tuff stratigraphy than previously understood; and
- the alteration and mineralization at NEO itself does not represent the fault-displaced equivalent of the JT Deposit as previously thought, but instead, it is a second distinct zone of mineralization located on the same western side of the Dacite Fault as the JT Deposit (**Figures 1 & 2**).

“These advancements in our understanding of the Johnson Tract geology represent a significant turning point for the Project as they highlight the potential for mineralization anywhere within the key Dacite Tuff host stratigraphy northeast of the JT Deposit,” commented President and CEO Darwin Green. “Equally important, it means that the 2020 NEO drilling was centered too far to the west and the true target for the fault displaced offset of the main deposit still lies farther to the east. Drilling of this more easterly target in 2021 will focus along a 600m long gap between the main JT Deposit and NEO, which has, as yet, been subject to little to no testing. This refined offset target is in addition to JT Deposit expansion targets (building on the success of 2020), other Dacite Tuff hosted targets including the new VMS-style mineralization, and new discovery-focused regional prospect targets, all of which will be drill tested in 2021.”

2020 Drill Program

The 2020 Drill Program (the “**Program**”) totaled **16,418 meters in 32 completed drill holes**. Assays remain outstanding for 10 drill holes and will be released in batches as they are received and evaluated. The Au-Cu-Zn-Ag-Pb mineralization associated with the JT Deposit has been intersected over a strike length of 325 meters and a down-plunge distance of 400 meters and remains open for expansion along strike to the northeast and southwest, and at depth.

Discussion of NE Offset Target Results & Insights

A portion of the JT Deposit is known to have been displaced at depth by the northeast trending, steeply southeast-dipping Dacite Fault. The NEO Target, located 500 to 800 meters to the northeast of the JT Deposit, was theorized by former operators to be the potential faulted offset of the JT Deposit based on similar alteration and mineralization styles.

In 2020, the Company completed nine (9) drill holes that were designed to test the NEO target across three cross-sections on 50 to 100-meter spaced sections. Prior to the drilling, the Company had correlated the mapped, shallow northwest-dipping Saddle Faults at NEO with the key Dacite Fault to the south and focused drilling below these faults in an area of encouraging historic drill results. It became evident with each successive drill cross-section that the Saddle Faults instead represented late thrust faults (reverse faults) similar to the regional scale Bruin Bay thrust fault to the west. Late in the season, the Company ultimately identified steep, southeast dipping faults under the Saddle Faults at depth that could be correlated to the Dacite Fault. These insights, via the drill bit, were a key to revising our interpretation of the NEO Target.

The 2020 drill results previously reported by the Company for the middle of the three cross-sections at NEO included 31.2% Zn, 0.1 g/t Au, 2 g/t Ag, <0.1% Cu over 0.7 meters at in hole **JT20-101**, and 3.0 g/t Au, 7 g/t Ag, 2.0% Cu, 3.1% Zn over 0.8 meters in hole **JT20-105** (see *Company press release dated January 21, 2021*). These intercepts were interpreted as distal-type mineralization similar to that found peripheral to the main JT Deposit. The encouraging results reported today for the southernmost of the three cross-sections includes those for holes **JT20-112** and **JT20-114**; assays for holes **JT20-116** and **JT20-119** still pending.

Of particular note, is the intersection of a previously unmapped mudstone unit in hole JT20-114 and the presence of laminated sulfide textures suggesting a possible VMS-style depositional environment (see **Plate 1**). This a very encouraging development as it has long been postulated that volcanogenic massive sulphides (VMS-style mineralization) may be present in addition to the known epithermal-style zones at Johnson Tract.

The Company continues to refine the working geology and alteration 3D model for Johnson Tract with plans for additional evaluation of these prospective new targets. The updated geologic model identifies areas east and south of the 2020 NEO drilling for potential fault displaced extensions of the JT Deposit. This includes a 600-meter long, poorly tested corridor between the JT Deposit and the original NEO target that will be a focus for drilling in 2021.

A complete list of significant assays for JT20-112 and JT20-114 from NEO is presented in **Table 1** with drill hole locations shown on a plan map in **Figure 1** and on a cross section in **Figure 2**.

Table 1. Johnson Tract Project – Significant NE Offset Target drill intersections

| Drill Hole | From (meters) | To (meters) | Length (meters) | Zn % | Cu % | Pb % | Au (g/t) | Ag (g/t) | ZnEq % | AuEq (g/t) |
|------------|------------------|----------------|--------------------|---------|---------|---------|-------------|-------------|-----------|---------------|
| JT20-112 | 309.0 | 311.0 | 2.0 | 13.18 | 0.62 | 0.18 | 0.34 | 5.4 | 15.44 | 9.41 |
| Including | 310.0 | 311.0 | 1.0 | 19.35 | 1.09 | 0.14 | 0.50 | 8.6 | 23.00 | 14.02 |
| | | | | | | | | | | |
| JT20-114 | 266.4 | 285.0 | 18.6 | 3.29 | 0.11 | 0.83 | 0.43 | 32.4 | 5.57 | 3.4 |
| Including | 268.9 | 276.7 | 7.8 | 6.09 | 0.21 | 1.64 | 0.69 | 36.4 | 9.79 | 6.0 |
| Including | 271.3 | 275.2 | 3.9 | 9.09 | 0.32 | 2.32 | 0.80 | 47.1 | 13.99 | 8.5 |
| And | 317.6 | 321.9 | 4.3 | 4.73 | 0.32 | 0.01 | 0.31 | 3.0 | 6.04 | 3.7 |
| Including | 317.6 | 320.6 | 3.0 | 6.44 | 0.37 | 0.01 | 0.32 | 3.1 | 7.88 | 4.8 |
| And | 336.0 | 339.0 | 3.0 | 3.20 | 0.51 | 0.01 | 0.46 | 3.8 | 5.23 | 3.2 |

Notes: Estimated true thickness is from 60% to 90% of drilled length. Length-weighted intervals are uncapped and calculated based on a 2 g/t gold equivalent cut-off. Gold equivalent ("AuEq") and Zinc Equivalent ("ZnEq") is calculated by the same formula and assumptions used to report the JT Deposit NI43-101 Resource (effective date April 29, 2020) with metal prices of \$1350/oz gold, \$16/oz silver, \$2.80/lb copper, \$1.20/lb zinc, \$1.00/lb lead and does not consider metal recoveries.

About the Johnson Tract Gold Project

Johnson Tract is a poly-metallic (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 Johnson Tract Deposit ("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-age intermediate volcanoclastic rocks and is characterized as epithermal-type with submarine volcanogenic attributes. The JT Deposit is a thick, steeply dipping silicified body (20m to 50m average 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 2.14 Mt grading 10.93 g/t gold equivalent ("AuEq") comprised of 6.07 g/t Au, 5.8 g/t Ag, 0.57% Cu, 0.80% Pb and 5.85% Zn. The Inferred Resource of 0.58 Mt grading 7.16 g/t AuEq is comprised of 2.05 g/t Au, 8.7 g/t Ag, 0.54% Cu, 0.33% Pb, and 6.67% Zn. For additional details see NI 43-101 Technical Report titled "Initial Mineral Resource Estimate for the Johnson Tract Project, Alaska" dated June 15, 2020 authored by James N. Gray, P.Geol. of Advantage Geoservices Ltd and Brodie A. Sutherland, P.Geol. Gold Equivalent is based on assumed metal prices and 100% recovery and payabilities for Au, Ag, Cu, Pb, and Zn. Assumed metal prices for the Resource are US\$1350/oz for gold (Au), US\$16/oz for silver (Ag), US\$2.80/lb for copper (Cu), US\$1.00/lb for lead (Pb), and US\$1.20/lb for zinc (Zn) and are based on nominal 3-year trailing averages as of April 1, 2020. Historical metallurgical testing on drill core samples has indicated that good gold and base metal recoveries and marketable concentrates can be expected.

Prior to HighGold, the Project was last explored in the mid-1990s by a mid-tier mining company that evaluated direct shipping material from Johnson to the Premier Mill near Stewart, British Columbia.

Figure 1. Johnson Tract Project – 2020 Drill Hole Plan Map with JT Deposit and NE Offset Target

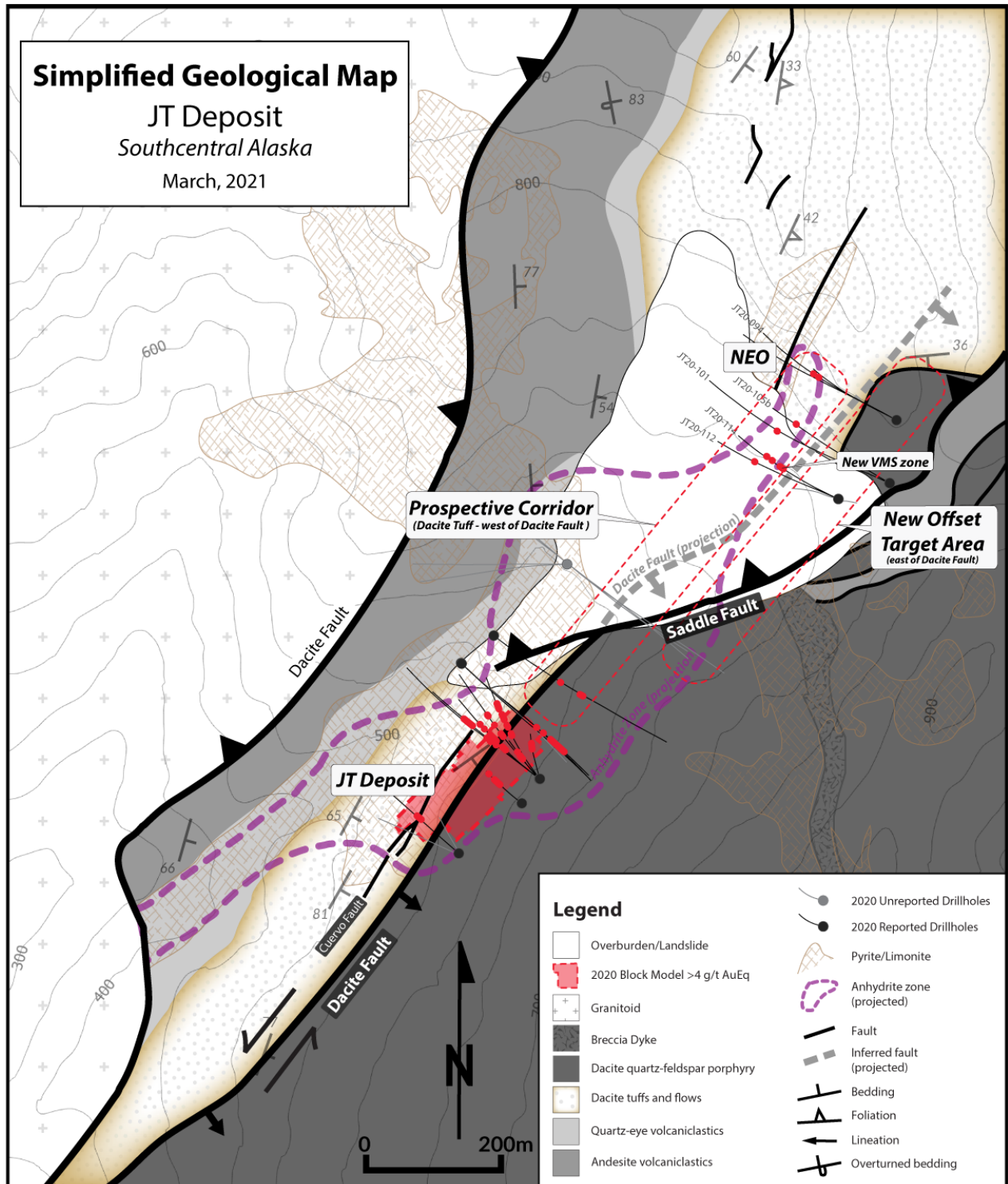


Figure 2. NE Offset Target – Cross-section with results for holes JT20-112 and 114

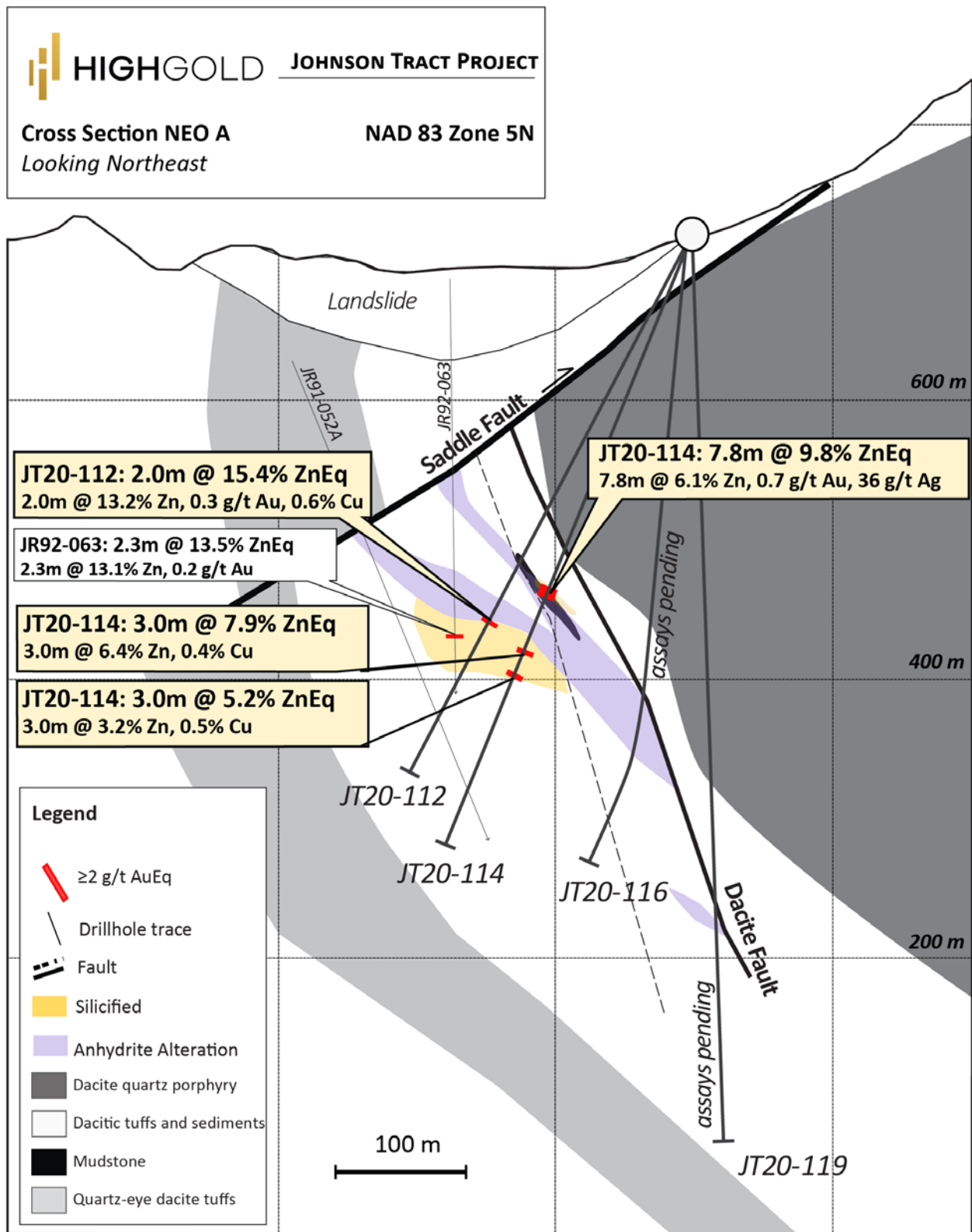
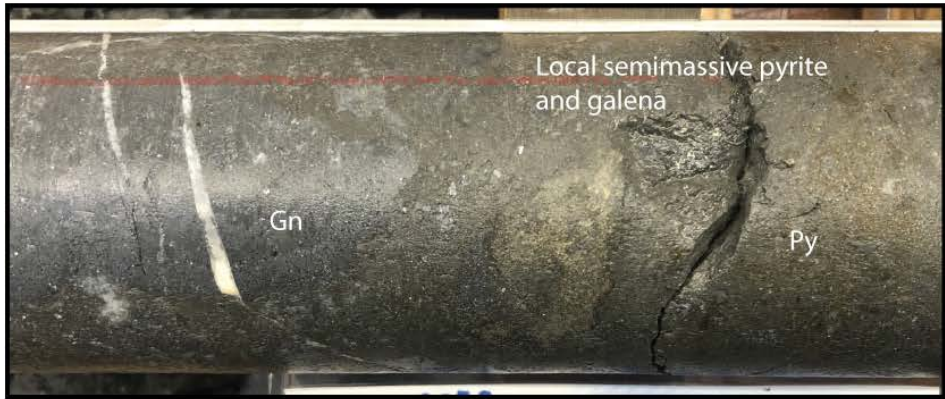


Plate 1. Core photos of VMS-style mineralization from drillhole JT20-114



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 (Zn-Cu) Project located in accessible Southcentral Alaska, USA. The Company also controls a portfolio of quality gold projects in the greater Timmins gold camp, Ontario, Canada that includes the Munro-Croesus Gold property, which is renowned for its high-grade mineralization, and the large Golden Mile and Golden Perimeter properties. 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., 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

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)

Additional notes:

Starting azimuth and dip for drill holes JT20-112 and 114 are 293/-63 and 295/-69 degrees respectively. Samples of drill core were cut by a diamond blade rock saw, with half of the cut core placed in individual sealed polyurethane bags and half placed back in the original core box for permanent storage. Sample lengths typically vary from a minimum 0.5 meter interval to a maximum 2.0 meter interval, with an average 1.0 to 1.5 meter sample length. Drill core samples are shipped by air and transport truck in sealed woven plastic bags to ALS Minerals sample preparation facility in Fairbanks, Alaska for sample preparation and from there by air to ALS Minerals laboratory facility in North Vancouver, BC for analysis. ALS Minerals operate according to the guidelines set out in ISO/IEC Guide 25. Gold is determined by fire-assay fusion of a 50 g sub-sample with atomic absorption spectroscopy (AAS). Samples that return values >100 ppm gold from fire assay and AAS are determined by using fire assay and a gravimetric finish. Various metals including silver, gold, copper, lead and zinc are analyzed by inductively-coupled plasma (ICP) atomic emission spectroscopy, following multi-acid digestion. The elements copper, lead and zinc are determined by ore grade assay for samples that return values >10,000 ppm by ICP analysis. Silver is determined by ore grade assay for samples that return >100 ppm.

The Company has a robust QAQC program that includes the insertion of blanks, standards and duplicates.

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 currently ongoing drill program and pending assays 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 actual exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, 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.