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## NEWS RELEASE

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### **HighGold Closes C\$9.3 Million Bought Deal Private Placement**

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Vancouver, BC – December 5, 2019 – HighGold Mining Inc. (“**HighGold**” or the “**Company**”) is pleased to announce that it has closed its previously announced bought deal private placement for aggregate gross proceeds of C\$9,304,000 (the “**Offering**”).

The Offering consisted of a combination of: (i) 1,280,000 (C\$2,304,000) common shares of the Company issued on a flow-through basis (the “**FT Shares**”) at a price of \$1.80 per FT Share; and (ii) 5,600,000 (C\$7,000,000) common shares of the Company (the “**Common Shares**”) at a price of \$1.25 per Common Share. The FT Shares and the Common Shares shall be collectively referred to as the “**Offered Securities**”.

Sprott Capital Partners LP, Canaccord Genuity Corp. and Cormark Securities Inc. (collectively, the “**Underwriters**”) acted as underwriters for the Offering. In connection with the Offering, the Underwriters received a cash fee in an amount equal to 6.0% of the gross proceeds of the Offering.

An amount equal to the gross proceeds from the issuance of the FT Shares will be used for Canadian exploration expenses that will qualify as “flow-through mining expenditures”, as defined in subsection 127(9) of the *Income Tax Act* (Canada) and which qualifies as an “eligible Ontario exploration expenditure” within the meaning of subsection 103(4) of the *Taxation Act, 2007* (Ontario).

The net proceeds from the issuance of the Common Shares will be used for ongoing exploration and development work on the Company’s properties, and for general corporate purposes.

The Offered Securities are subject to a hold period of four months and one day from the date of issue in accordance with applicable Canadian securities laws. The Offering is subject to the final approval of the TSX Venture Exchange.

#### **About HighGold**

HighGold is a mineral exploration company focused on premier high-grade projects located in North America. HighGold’s flagship asset is the high-grade Johnson Tract Gold (Zn-Cu) Project located in south-central Alaska, USA. The Company also controls a portfolio of gold projects in the greater Timmins gold camp, Ontario, Canada that includes the Munro-Croesus Gold property,

which is known for its high-grade mineralization, and the Golden Mile and Golden Perimeter properties. HighGold's experienced Board and senior management team are committed to providing shareholder value through discovery, careful stewardship of capital, and environmentally and socially responsible mineral exploration activities.

**On behalf of HighGold Mining Inc.**

***"Darwin Green"***

President & CEO

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*All statements in this news release, other than statements of historical fact, are "forward-looking information" with respect to HighGold within the meaning of applicable securities laws, including, but not limited to statements with respect to those that address the expected use of proceeds of the Offering. Forward-looking information is often, but not always, identified by the use of words such as "seeks", "anticipates", "plans", "continues", "expects", "projects", "predicts", "potential", "targets", "intends", "believes", "potential", "budgets", "schedules", "estimates", "forecasts" and similar expressions (including the negative of such expressions), or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "should", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including, among others, the Company's ability to obtain final TSX Venture Exchange approval of the Offering; the future tax treatment of the FT Shares; future prices of gold and other metal process; currency exchange rates and interest rates; favourable operating conditions; political stability; obtaining governmental approvals and financing on time; obtaining renewals of existing licences and permits and obtaining required licences and permits; labour stability; stability in market conditions; availability of equipment; accuracy of mineral resources; successful resolution of disputes and anticipated costs and expenditures. Management believes these estimates and assumptions are reasonable. In addition, many assumptions are based on factors and events that are not within the control of HighGold and there is no assurance they will prove to be correct.*

*Such forward-looking information, involves known and unknown risks, which may cause the actual results to be materially different from any future results expressed or implied by such forward-looking information, including, risks related to the Offering; the ability of the Company to obtain required approvals; the future*

*tax treatment of the FT Shares; the speculative nature of the Company's business; the Company's formative stage of development; the Company's financial position; possible variations in mineralization; conclusions of future economic evaluations; business integration risks; changes in project parameters as plans continue to be refined; current economic conditions; future prices of commodities; fluctuations in the securities market; fluctuations in currency markets; change in national and local government, legislation, taxation, controls, regulation and political or economic development; inability to obtain adequate insurance to cover risks and hazards; possible variations in grade or recovery rates; the costs and timing of the development of new deposits; failure of equipment or processes to operate as anticipated; the failure of contracted parties to perform; the timing and success of exploration activities generally; delays in permitting; possible claims against the Company; the timing of future economic studies; labour and employee disputes and other risks of the mining industry; delays in obtaining governmental approvals, financing or the completion of exploration; relationships with and claims by local communities and First Nations; and title to properties.*

*Although HighGold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. HighGold disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law. Accordingly, readers should not place undue reliance on forward-looking information.*