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NEWS RELEASE

HighGold Mining Announces \$10 Million Bought Deal and Concurrent \$5 Million Private Placement Financing with Strategic Investor for Total Gross Proceeds of \$15 Million

Vancouver, BC – October 18, 2021 – HighGold Mining Inc. (TSX-V:HIGH) (“HighGold” or the “Company”) is pleased to announce that it has entered into an agreement with Cormark Securities Inc. (the “**Lead Underwriter**”), on behalf of a syndicate of underwriters (collectively, the “**Underwriters**”) pursuant to which the Underwriters have agreed to purchase, on a “bought deal” basis, 6,250,000 common shares (the “**Common Shares**”) from the treasury of the Company, at a price of \$1.60 per Common Share (the “**Offering Price**”) for total gross proceeds to the Company of approximately \$10 million (the “**Offering**”).

In addition, the Company has granted the Underwriters an option (the “**Over-Allotment Option**”) to purchase up to an additional 15% of the Common Shares of the Offering on the same terms exercisable at any time up to 30 days following the closing of the Offering, solely for market stabilization purposes and to cover over-allotments, if any.

Concurrently with the Offering, the Company intends to undertake a non-brokered private placement offering of common shares with an existing strategic investor, a senior gold producer, at the Offering Price for gross proceeds of approximately \$5,000,000 (the “**Concurrent Private Placement**”) to bring the investor’s interest in the Company up to 9.9% on a post-Offering basis.

The net proceeds of the Offering and the Concurrent Private Placement are expected to be used for exploration and development initiatives in connection with the Company’s Johnson Tract project and for working capital and general corporate purposes.

The Offering and Concurrent Private Placement are expected to close on or about October 27, 2021 or such other date as may be agreed by the Company and Cormark in the case of the Offering, or by the Company and the strategic investor in the case of the Concurrent Private Placement and is subject to certain conditions including, but not limited to, the receipt of all necessary corporate and regulatory approvals, including the approval of the TSX Venture Exchange (the “**TSXV**”) and applicable securities regulatory authorities and the execution of a subscription agreement in connection with the Concurrent Private Placement. The securities issued in the Concurrent Private Placement will be subject to a standard four month hold period in Canada.

The Offering will be qualified by way of a prospectus supplement (the “**Prospectus Supplement**”) to the Company’s existing base shelf prospectus in the provinces of British Columbia, Alberta and Ontario. The Prospectus Supplement (together with the related base shelf prospectus) will be available on SEDAR at www.sedar.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This press release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or any applicable

state securities laws, and such securities may not be offered or sold within the United States absent registration under U.S. federal and state securities laws or an applicable exemption from such registration requirements.

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.

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:

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Additional notes:

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 applicable securities legislation (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 Closing of the Offering and the Concurrent Private Placement, the use of proceeds of the Offering and the exercise of the over-allotment option 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 are 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.