



HIGHGOLD MINING INC.

ANNUAL INFORMATION FORM

For The Financial Year Ended December 31, 2021

September 22, 2022

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Vancouver, B.C.
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TERMS OF REFERENCE

In this Annual Information Form (the “AIF” or “Annual Information Form”), unless the context otherwise dictates, references to the “Company”, “HighGold”, “we” and “our” refer to HighGold Mining Inc.

The information contained in this AIF is current as of December 31, 2021 with subsequent events disclosed to September 22, 2022.

Financial Statements

This AIF should be read in conjunction with the Company’s consolidated financial statements and management’s discussion and analysis for the years ended December 31, 2021 and 2020 available under the Company’s profile on SEDAR at www.sedar.com. The financial statements and management’s discussion and analysis were prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board.

Documents Incorporated by Reference

The information contained in the National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) technical report dated August 25, 2022 with an effective date of July 12, 2022, prepared by Ray C. Brown, CPG (11886), James N. Gray, P. Geo. And Lyn Jones, P. Eng. titled “Updated Mineral Resource Estimate and NI 43-101 Technical Report for the Johnson Tract Project, Alaska” (the “Johnson Tract Report”), is incorporated by reference as part of this AIF. The Johnson Tract Report is available under the Company’s profile on SEDAR.

In accordance with NI 43-101, the Company’s material mineral property is the Johnson Tract Project. Unless otherwise indicated, the Company has prepared the technical information in this AIF (“**Technical Information**”) based on information contained in the Johnson Tract Report.

Currency

All references to dollars (\$) in this AIF are expressed in Canadian dollars, unless otherwise indicated. Defined terms used herein have the respective meanings given to such terms under the heading “Glossary of Terms”.

Qualified Person

All scientific and technical information relating to the Company’s mineral projects contained in this AIF has been reviewed and approved by Ian Cunningham-Dunlop, P.Eng., Senior VP Exploration for HighGold, who by reason of education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, fulfills the requirements of a “qualified person” as defined in NI 43-101.

Classification of Mineral Reserves and Mineral Resources

In this AIF and as required by NI 43-101, the definitions, if any, of proven and probable mineral reserves and measured, indicated and inferred mineral resources are those used by Canadian provincial securities regulatory authorities and conform to the definitions utilized by the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) in the “CIM Definition Standards on Mineral Resources and Mineral Reserves”.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This AIF contains forward-looking statements and forward-looking information (collectively, “**forward-looking statements**”) within the meaning of applicable Canadian and U.S. securities legislation, including the *United States Private Securities Litigation Reform Act of 1995*. All statements, other than statements of historical fact, included herein including, without limitation, statements with respect to the timing of future activities of the Company, the Company’s anticipated business plans, financial and business prospects and financial outlooks are forward-looking statements that involve various risks and uncertainties and reflect management’s expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. 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: “believes”, “expects”, “anticipates”, “intends”, “estimates”, “plans”, “may”, “should”, “would”, “will”, “potential”, “scheduled” or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this Annual Information Form and any documents incorporated by reference, the Company has applied several material assumptions, including without limitation:

- the Company’s experience and perceptions of historical trends, current conditions and expected future developments;
- certain assumptions regarding future prices of gold, silver and other base metals;
- expectations regarding the legislative and regulatory environments of the jurisdictions where the Company carries on business or has operations;
- the timely receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of the Company’s projects;
- the availability of financing on suitable terms for the development, construction and continued operation of the Company’s projects;
- no unusual geological or technical problems occurring and no significant events occurring outside of the normal course of business for the Company;
- the Company’s ability to comply with environmental, health and safety laws; and
- other factors that are believed to be reasonable in the circumstances.

However, the foregoing list is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While management is not aware of any misstatements regarding any industry data presented herein, mineral exploration involves risks and uncertainties and industry data is subject to change based on various factors.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there

may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended.

The forward-looking statements contained herein, and the documents incorporated by reference herein, are expressly qualified by this cautionary statement. These factors should be considered carefully and prospective or existing investors should not place undue reliance on any forward-looking information contained in them. Unless otherwise noted, the forward-looking statements contained in this Annual Information Form speak only as of the date hereof, and, except as required by applicable law, the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible to predict all such factors and to assess in advance the impact of each such factor on the business of the Company, or the extent to which any factor or combination of factors may cause actual results to differ from those contained in any forward-looking statement. Additional risks and more information on the risks identified above are described in detail in this Annual Information Form under the heading “Risk Factors”.

CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF MINERAL RESERVES AND MINERAL RESOURCES

The Company prepares its disclosure in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. All mineral resource and mineral reserve estimates contained in this presentation or in documents referenced in this presentation have been prepared in accordance with NI 43-101 and CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the “**CIM Standards**”). NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The terms “mineral reserve”, “proven mineral reserve” and “probable mineral reserve” are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Standards.

The Securities and Exchange Commission (the “**SEC**”) has adopted final rules, effective February 25, 2019, to replace the former SEC Industry Guide 7 with new mining disclosure rules under subpart 1300 of Regulation S-K of the U.S. Securities Act (the “**SEC Modernization Rules**”). The SEC Modernization Rules replace the historical property disclosure requirements included in the former SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”. In addition, the SEC has amended its definitions of “proven mineral reserves” and “probable mineral reserves” to be substantially similar to international standards. The SEC Modernization Rules became mandatory for U.S. reporting companies beginning with the first fiscal year commencing on or after January 1, 2021. Investors are specifically cautioned that there are also significant differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as “proven mineral reserves”, “probable mineral reserves”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” or other measures under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules. For the above reasons, information contained in this presentation containing descriptions of our mineral reserve and mineral resource estimates is not comparable to similar information made public by U.S. companies subject to reporting and disclosure requirements of the SEC under the SEC Modernization Rules.

GLOSSARY OF TECHNICAL TERMS

The following is a glossary of certain technical terms used in this AIF:

“acre” a unit of land area equal to 4,840 square yards (0.405 hectare);

“Ag” means silver;

“Au” means gold;

“AuEq” means gold equivalent;

“CIRI” means Cook Inlet Regional Inc.;

“Cu” means copper;

“deposit” means a mineralized body which has been physically delineated by sufficient drilling, trenching, and/or underground work, and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures; such a deposit does not qualify as a commercially mineable ore body or as containing Mineral Reserves, until final legal, technical and economic factors have been resolved;

“Feasibility Study” means a comprehensive technical and economic study of the selected development option or a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study;

“g/t” means grams per tonne;

“hectare” or “ha” means an area contained by a square of 100 meters;

“Indicated Mineral Resource” means that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve;

“Inferred Mineral Resource” means that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration;

“IP” means induced polarization;

“km” means kilometers;

“Measured Mineral Resource” means that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve;

“lb” means one pound;

“m” means meter;

“mineral deposit” means an identified in-situ mineral occurrence from which valuable or useful minerals may be recovered. Mineral deposit estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence of mineralization and on the available sampling results;

“Mineral Reserves” means the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study;

“Mineral Resource” means a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling;

“mineralization” means the concentration of metals and their chemical compounds within a body of rock;

“Modifying Factors” are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors;

“Mt” means millions of tonnes;

“NI 43-101” means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, as published by the Canadian Securities Administrators;

“NSR” means net smelter returns;

“ore” means a metal or mineral or a combination of these of sufficient value as to quality and quantity to enable it to be mined at a profit;

“ounces” or “oz” means one troy ounce;

“Pb” means lead;

“ppb” means parts per billion;

“Pre-feasibility Study” means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be converted to a Mineral Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study;

“Probable Mineral Reserve” means the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

“Proven Mineral Reserve” means the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

“Qualified Person” means, under NI 43-101, an individual: (a) who is an engineer or geoscientist with at least five years experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; (b) with experience relevant to the subject matter of the mineral project and the technical report; and (c) is a member in good standing of a professional association that, among other things, is self-regulatory, has been given authority by statute, admits members based on their qualifications and experience, requires compliance with professional standards of competence and ethics and has disciplinary powers to suspend or expel a member;

“QA/QC” means quality assurance and quality control;

“tonne” or “t” means 1,000 kilograms; and

“Zn” means zinc.

CORPORATE STRUCTURE

Name, Address and Incorporation

The full corporate name of the Company is HighGold Mining Inc.

The Company was incorporated under the British Columbia *Business Corporations Act* (“BCBCA”) on April 16, 2019. The Company was originally incorporated as a wholly-owned subsidiary of Constantine Metal Resources Ltd. (“Constantine”).

On June 24, 2019, the articles of the Company were amended to create a class of preferred shares. Such preferred shares were created to facilitate the tax structure for a statutory plan of arrangement with Constantine under the BCBCA (the “Arrangement”; see “*General Development of the Business*” below for further information). There are currently no preferred shares outstanding.

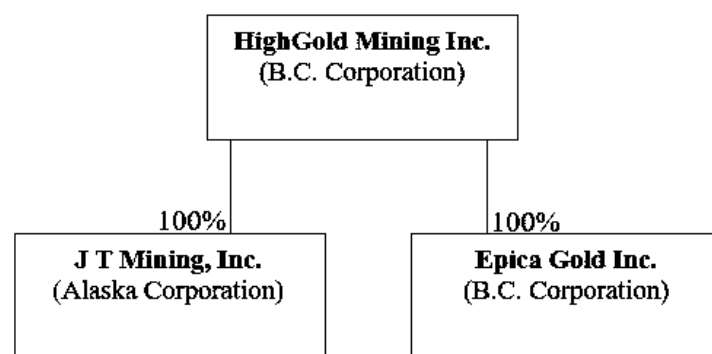
The Company’s head office as well as its registered and records office is located at Suite 405 – 375 Water Street, Vancouver, British Columbia, V6B 5C6.

The Company is a reporting issuer in British Columbia, Alberta and Ontario and the common shares in the capital of the Company (the “Common Shares”) are currently listed and posted for trading on the TSX Venture Exchange (the “TSXV”) under the symbol “HIGH”.

Intercorporate Relationships

The Company has two active wholly-owned subsidiaries: J T Mining, Inc. (“JT Mining”), a corporation organized under the laws of the State of Alaska on October 25, 2018 and Epica Gold Inc. (“Epica”) incorporated under the BCBCA on May 9, 2019.

The corporate structure is as follows:



GENERAL DEVELOPMENT OF OUR BUSINESS

The Company is a mineral exploration company focused on high-grade gold projects located in North America, with an objective to create value through mineral exploration. This includes the discovery and advancement of mineral deposits with mine development potential.

The Company's flagship asset is the high-grade Johnson Tract Gold (Zn-Cu) Project, a gold-dominant polymetallic deposit, located in an easily accessible area of south-central coastal Alaska, USA (the "Johnson Tract Project"). The Company also controls an extensive portfolio of quality gold projects in the greater Timmins gold camp, Ontario, Canada that includes the Munro-Croesus Project, which hosts the past producing Croesus gold mine, and the large, early-stage exploration properties, the Golden Mile Project and the Timmins South Project (collectively, the "Timmins Gold Projects").

The following section describes how the Company's business has developed since incorporation and includes events such as acquisitions, dispositions or conditions that have influenced the general development of the business.

Period ended December 31 2019

Acquisitions, Material Contracts and Listings

Constantine incorporated the Company on April 16, 2019 in order to proceed with the Arrangement. The Arrangement consisted of a spin-out by Constantine of certain gold assets into the Company with the intent of subsequently listing the Common Shares of the Company on the TSXV. The Arrangement was subject to TSXV, regulatory and court approval as well as the approval of Constantine shareholders. The listing of the Common Shares on the TSXV was also subject to the Company fulfilling all of the requirements of the TSXV, including closing of a concurrent private placement.

On August 1, 2019 the Arrangement was completed and Constantine transferred its gold assets to the Company by transferring all the issued and outstanding securities of each of JT Mining and Epica to the Company. As consideration for the Arrangement, the Constantine shareholders of record at the close of business on July 31, 2019 received one Common Share for every three common shares of Constantine held. The Company acquired the following assets from Constantine:

- the Johnson Tract Project;
- the Timmins Gold Projects;
- a Yukon joint venture project (the "Yukon Joint Venture"); and
- certain NSR royalty rights to properties in the Timmins Gold Camp, Ontario.

Through JT Mining, the Company has interests in, and controls the mineral rights, concessions and licenses to the Johnson Tract Project. Through Epica, the Company has interests in, and controls the mineral rights, concessions, and licenses to the Timmins Gold Projects and the Yukon Joint Venture.

The Company announced its commencement of trading on the TSXV on September 23, 2019 under the symbol 'HIGH' as well as details on their 2019 exploration program on the Johnson Tract Project. The 2019 exploration program planned for approximately 2,000 m of drilling to confirm, better define and expand the Johnson Tract deposit (the "JT Deposit").

Financings, Grants and Issuances

The Company completed a seed round non-brokered private placement of units on August 20, 2019 and raised gross proceeds of \$200,000. A total of 1,000,000 units of the Company were issued to senior management, directors and senior technical advisors of the Company at a price of \$0.20 per unit. Each unit consisted of one Common Share and one half of one non-transferable common share purchase warrant, with each warrant exercisable to purchase one additional Common Share at a price of \$0.45 until August 20, 2024.

The Company completed a non-brokered private placement of 17,000,000 units on September 19, 2019 at a price of \$0.45 per unit was completed for gross proceeds of \$7,650,000. Each unit consisted of one Common Share and one half of one non-transferable common share purchase warrant, with each warrant exercisable to purchase one additional Common Share at a price of \$0.70 until September 19, 2021

On December 5, 2019, the Company completed a \$9,300,000 bought-deal private placement consisting of 1,280,000 Common Shares issued on a flow-through basis at a price of \$1.80 per flow-through Common Share and 5,600,000 Common Shares at a price of \$1.25 per Common Share. Spratt Capital Partners LP, Canaccord Genuity Corp. and Cormark Securities Inc. acted as underwriters for the Offering and received a cash fee in an amount equal to 6.0% of the gross proceeds of the Offering.

Exploration

The Company completed a 9-hole drill program in 2019 (see news releases of November 5, 2019 “HighGold Mining Drills 19.55 g/t Gold Equivalent over 107.8 meters at Johnson Tract, Alaska USA”, December 10, 2019 “HighGold Mining Drills 15.06 g/t Gold Equivalent over 59.2 meters at Johnson Tract, Alaska, USA” and December 19, 2019 “HighGold Mining Drills 17.8 g/t Gold Equivalent over 75.1 meters and Discovers New Zone at Johnson Tract, Alaska, USA”).

Year ended December 31 2020

Acquisitions, Material Contracts and Listings

On January 16, 2020, the Company began trading on the OTCQB under the ticker HGGOF.

On June 22, 2020, the Company commenced trading on the OTCQX Best Market. As well, the Common Shares of the Company qualified for DTC (Depository Trust Company) eligibility.

Throughout 2020, the Company pursued a strategy of consolidating claims at the Munro-Croesus Project to create a large property package in a prospective region of the greater Timmins gold camp. In connection with this strategy, the Company made the following acquisitions:

- On July 9, 2020, the Company, through Epica, acquired an aggregate of 38 patented mining claims, three single-cell mining claims, one boundary cell mining claim and four mining leases, covering a total area of approximately 8 square km (792 hectares), in the Timmins region, Ontario. In consideration of the acquisition, the Company was required to issue an aggregate of 200,000 Common Shares and make cash payments in the aggregate amount of \$475,000 to the vendors thereof. The acquired properties are subject to certain NSR royalties, a portion of which royalties may be purchased back by the Company, and an offtake right on base metal concentrates from a portion of the acquired properties.

- On December 14, 2020, the Company, through Epica, completed the acquisition of three mineral properties surrounding the Munro-Croesus Project located in the greater Timmins region, Ontario. The acquisition was effected through three separate agreements with various arm's-length vendors to acquire an aggregate of 12 patented mining claims, one leasehold property consisting of 16 mining claims, one mining licence of occupation, 13 single cell mining claims, and three boundary cell mining claims covering a total area of approximately 8 square km (819 hectares) in the Timmins region, Ontario. In consideration of the acquisitions, the Company was required to make cash payments in the aggregate amount of \$100,000 to the vendors and issue an aggregate of 424,976 Common Shares of the Company to the vendors. The acquired properties are subject to certain NSR royalties, a portion of which royalties may be purchased back by the Company.

Financings, Grants and Issuances

On July 28, 2020, the Company completed a bought-deal private placement offering of 7,976,975 Common Shares at a price of \$1.73 per share for aggregate gross proceeds of \$13,800,166.75. An additional 446,500 Common Shares were sold to an existing strategic shareholder of the Company, pursuant to the shareholder's election to exercise its participation right under an investor rights agreement. The participation shares were issued at a price of \$1.73 per participation share for additional gross proceeds of \$772,445.

On December 23, 2020, the Company completed a non-brokered private placement of 1,500,000 flow-through Common Shares at a price of \$2.00 per flow-through Common Share for aggregate gross proceeds of \$3-million. The Company also issued an additional 350,000 flow-through Common Shares pursuant to an existing shareholder's election to exercise its participation right granted under an investor rights agreement. The participation shares were issued at a price of \$2.00 per participation share for additional gross proceeds of \$700,000.

Exploration

On February 5, 2020, the Company reported surface rock sampling and historic drill core re-sampling results from the Difficult Creek Prospect at the Johnson Tract Project (see news release of February 5, 2020 "*HighGold Mining Reports 22.1 g/t Au, 178 g/t Ag, 1.1% Cu and 20% Pb over 1.5 meters in Surface Chip Channel Sample & New Vein Zone Discovery at Johnson Tract, Alaska, USA*").

The Company announced on February 26, 2020 that it had commenced a 2020 winter drill program at the Munro-Croesus Project which planned for 5,000 m of diamond drilling utilizing 2 drill rigs, targeting known zones of high-grade gold mineralization, areas of surface geochemical and geophysical anomalies, flexures along major regional structural breaks which are known to host gold within the greater Timmins gold camp and potential intrusive-related gold prospects (see news release of February 26, 2020 "*HighGold Mining Commences 5000-Meter Winter Drill Program on Timmins Area Gold Projects*"). Due to COVID-19 however, on March 17, 2020, the Company announced that it had suspended the winter drill program activities in Ontario in order to protect the health and safety of employees and communities. A total of 12 drill holes for 2,524 m of diamond drilling were completed of the proposed 5,000 m program.

The Company released its first NI 43-101 Mineral Resource estimate for the JT Deposit at the Company's flagship Johnson Tract gold (copper-zinc) property in coastal south-central Alaska, United States on April 29, 2020 (the "2020 Mineral Resource Estimate").

On June 30, 2020, the Company announced the start-up of the 2020 drill program and exploration activities at Johnson Tract Project. Phase I of the program planned for 7,000 to 10,000 m of diamond drilling utilizing 2 drill rigs on five target areas surrounding the JT Deposit. In addition, geological mapping, geochemical sampling and geophysical surveys would be carried out on regional prospects on the Johnson Tract Project.

The Company announced on July 22, 2020 an increased scope and budget for the 2020 exploration program on the Johnson Tract Project and that the program had been expanded to a planned minimum of 15,000 m of diamond drilling. Additional measures were also implemented at the Johnson Tract Project site to limit the potential exposure and spread of COVID-19 amongst full and part-time staff, contractors, local workforce and Alaskan communities.

The Company announced on September 22, 2020 that it had commenced a 3,500 m drill program at the Munro-Croesus Project to follow-up and expand upon the drill program that was suspended mid-March in response to COVID-19. At the Munro-Croesus Project, a prospecting and mapping program had been completed followed by mechanical stripping, power washing and channel sampling of gold-bearing quartz vein systems.

The Company provided regular market updates on results of its drill program and large-scale regional reconnaissance program on the Johnson Tract Project (see news releases of September 9, 2020 "HighGold Drills 74.1m of 17.9 g/t Gold, 0.5% Copper, 7.3% Zinc at Johnson Tract Project, Southcentral Alaska, USA", October 15, 2020 "HighGold Drills 11.5 g/t Gold over 20.1 meters in step-out drilling at Johnson Tract Project, Southcentral Alaska, USA" and November 18, 2020 "HighGold Intersects 17.4 meters at 10.3 g/t Gold Equivalent in step-out drilling at Johnson Tract Project, Alaska, USA") as well as its drill program at the Munro-Croesus Project (see news release of December 22, 2020 "HighGold Intersects 190.5 g/t Gold over 0.5 meters at Munro-Croesus Project, Timmins Area, Ontario").

Year ended December 31 2021

Acquisitions, Material Contracts and Listings

On February 22, 2021, the Company, through Epica, completed three separate agreements with various arm's-length vendors to acquire an aggregate of 12 single-cell mining claims, three patented mining claims and one leasehold property consisting of four mining claims covering a total area of approximately 4 square km (398 hectares) in the Timmins region, Ontario. In consideration of the acquisitions, the Company has made, or agreed to make, cash payments in the aggregate amount of \$200,000 and \$150,000 (U.S.) to the vendors and issued an aggregate of 60,000 Common Shares to the vendors. The acquired properties are subject to certain NSR royalties, a portion of which may be purchased back by the Company.

On September 7, 2021, the Company announced that, through Epica, it had entered into a purchase and sale agreement for the acquisition of additional mining claims located adjacent to the Company's Munro-Croesus gold property. The acquired ground totaled approximately 320 acres and included 2 parcels of fee simple lands consisting of 8 patented mining claims. In consideration for the acquisition, the Company made a cash payment of \$150,000 and issued 153,846 Common Shares to the vendor. The acquired claims are subject to a net smelter returns royalty in favour of the vendor, which may be bought back by the Company.

On October 4, 2021, the Company received the receipt of the British Columbia Securities Commission for its Short Form Base Shelf Prospectus dated October 1, 2021. The Short Form Base Shelf Prospectus related

to the offering for sale, from time to time, of up to \$75,000,000 in common shares, warrants, debt securities, subscriptions receipts, units or any combination thereof of the Company.

On November 4, 2021, the Company announced that, through Epica, it had entered into an agreement to acquire an aggregate of 10 single-cell mining claims and 14 boundary cell mining claims totaling approximately 2.7 km² (269 ha) that are contiguous with the Munro Croesus property package. In consideration for the acquisition the Company made a cash payment of \$50,000 and issued 100,000 Common Shares to the vendors. The acquired claims are subject to certain net smelter returns royalties, a portion of which royalties may be purchased back by the Company.

On December 2, 2021, the Company announced that Dr. Peter Megaw had been appointed to the Company's Technical Advisory Team, joining Garfield MacVeigh, Dr. John Proffett and Jack DiMarchi.

On December 20, 2021, the Company announced that it had entered into an exploration agreement ("EA") with Wahgoshig First Nation with respect to the Munro-Croesus Project. The purpose of the EA is to promote a cooperative, collaborative and mutually respectful relationship in relation to the Company's exploration activities at the Munro Croesus project, which is located 20 km west of the community of Wahgoshig.

Financings, Grants and Issuances

On May 19, 2021, the Company announced that it had received \$1,900,000 from the exercise of 2,709,027 warrants held by key strategic shareholders, including a senior gold producer. The Company also announced the grant of 1,682,500 stock options with an exercise price of \$1.43 per share for the purchase of up to 1,682,500 Common Shares. Of the stock options granted, 40,000 stock options have a two-year term, and the remaining 1,642,500 options have a five-year term. All the stock options are subject to vesting conditions over a two-year period. The stock options were granted to directors, officers, employees and consultants of the Company.

On October 18, 2021, the Company announced that it has entered into an agreement with Cormark Securities Inc. on behalf of a syndicate of underwriters (collectively, the "Underwriters") pursuant to which the Underwriters agreed to purchase, on a "bought deal" basis, 6,250,000 Common Shares from the treasury of the Company, at a price of \$1.60 per Common Share for total gross proceeds to the Company of approximately \$10 million (the "Offering"). On October 18, 2021, the Offering was increased to 7,500,000 Common Shares at a price of \$1.60 (the "Offering Price") for total gross proceeds to the Company of \$12 million. The Underwriters were granted an 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 undertook a non-brokered private placement offering of Common Shares with an existing strategic investor, a senior gold producer, at the Offering Price for additional gross proceeds of approximately \$5,000,000 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 were to be used for exploration and development initiatives in connection with the Johnson Tract Project and for working capital and general corporate purposes.

On October 27, 2021, the Company announced that it had completed the Offering and private placement of a total of 11,750,000 Common Shares at a price of \$1.60 per Common Share for total gross proceeds to the Company of \$18.8 million. The Offering was qualified by way of a prospectus supplement dated

October 20, 2021 (the “Prospectus Supplement”) to the Company’s existing short form base shelf prospectus dated October 1, 2021 (the “Base Shelf Prospectus”). The Prospectus Supplement was filed in British Columbia, Alberta and Ontario and, together with the related Base Shelf Prospectus, is available on SEDAR at www.sedar.com. The Company paid the Underwriters a cash commission equal to 5% of the gross proceeds realized by the Company from the Offering.

Exploration

The Company provided regular market updates on the results of its 2020 sampling and exploration drill program at the Johnson Tract Project:

On February 11, 2021, the Company reported rock and soil sampling results for the Difficult Creek Prospect (“DC Prospect”) located 4 km northeast of the high-grade Gold (Zn-Cu) JT Deposit at the Company’s district-scale Johnson Tract Project. A new high-grade silver-gold-zinc vein field was discovered through rock sampling over a 250m x 700m area, located on trend and south of the historic DC Prospect gold showing. The 2020 exploration field program also significantly expanded a ‘gold-in-soil’ anomaly previously defined by the Company in 2019, including delineation of a new sub-parallel 320m long ‘gold-in-soil’ anomaly. At the northern end of the DC Prospect and at lower elevation, rock sampling also identified an area of high-grade copper mineralization. Collectively, the results map out a large, zoned mineralizing system over a 1.5km x 3km area (see news release of February 11, 2021 *HighGold Mining Reports 1,800 g/t Silver from New Vein Field at DC Prospect, Johnson Tract Project, Alaska, USA*).

On March 22, 2021 the Company announced the receipt of surface sampling results from its Johnson Tract Project. Results reported include rock and soil samples collected in the 2020 field season from regional prospects surrounding the main JT Deposit, including the Milkbone Prospect (“Milkbone”) and the Easy Creek Prospect (“Easy Creek”). Both prospects are spatially associated with a 6 km long regional structure (referred to as the “Milkbone Fault”) that transects the north portion of the Johnson Tract Project. A reconnaissance soil line collected across the trace of the north-south trending Milkbone Fault identified a strong gold-in-soil anomaly with supporting high-grade rock sample results from near-source boulders and subcrop. A 1,500 m x 1,000 m gold-in-soil anomaly (20 ppb to 1,610 ppb gold) +/- copper +/- molybdenum was also identified at the northern end of the Milkbone Fault at the Easy Creek prospect. New high-grade gold and silver assays are reported for veins at the western end of the High-Grade Ag-Au Vein field at the DC Prospect, expanding it to more than 1,000 m in length (see new release of March 22, 2021 *HighGold Identifies Regional Gold-Bearing Structure at Johnson Tract Project, Alaska, USA*).

On April 13, 2021, the Company provided a review of the highlights of the Company’s first full season of exploration drilling at the Johnson Tract Project. The 2020 drill program totalled 16,418 m in 32 completed drill holes and all assays had been received. The Au-Cu-Zn-Ag-Pb (gold-copper-zinc-silver-lead) mineralization associated with the JT Deposit had been expanded to a total strike length of 500 m (from 325 m, based on previous stepout holes) and a down-plunge distance of 575 m and remains open along strike to the northeast and southwest and at depth. Other highlights of the 2020 drill program included: (i) the emergence of the Footwall Copper Zone, a new zone of copper-silver rich mineralization that had now been intersected in 7 drill holes, (ii) expansion of mineralization in multiple directions and remaining open for expansion along strike to the northeast and southwest, and at depth, (iii) identification of VMS style mineralization 600m northeast and on trend from the JT Deposit, representing a new style of mineralization and exploration potential at the project, (iv) new advancements in the understanding of Johnson Tract geology, including a revised fault offset target which had been subject to little to no drill testing, and (v) discovery of strongly mineralized Cu-Au-Zn boulders, 200m up-valley from the JT Deposit, which highlighted the potential to discover JT mineralization along newly defined mineralized corridor

(see news release of April 13, 2021 *HighGold Mining Intersects JT Deposit Mineralization in 180 Meter Step-out, Increasing Strike Length by 50% to 500 Meters and Expanding Plunge Length to 575 Meters*).

On May 5, 2021, the Company announced an initial \$10,000,000 exploration program for the Johnson Tract Project for 2021 which would consist of a minimum of 16,000 m of drilling to target both expansion and infill to upgrade the JT Deposit plus adjacent target areas, first-time testing of other Johnson district prospects, property-wide magnetic-electromagnetic (VTEM) airborne geophysical surveys and soil and rock sampling programs to follow up and expand on the positive results generated from the 2020 program and refine drill targets.

On June 7, 2021, the Company announced that it had entered into an exploration agreement (“EA”) with Matachewan First Nation and Mattagami First Nation in the Timmins area, Ontario. The purpose of the EA is to promote a co-operative, collaborative and mutually respectful relationship in relation to the Company’s exploration activities in areas where the two first nations’ members exercise aboriginal rights.

On June 23, 2021, the Company announced that it had expanded the size of the planned drill program at the Johnson Tract Project to 20,000 m from the previously announced 16,000 m program, as proceeds raised from recently exercised warrants provided the impetus for expanding the Program and accelerating exploration efforts at the Johnson Tract Project.

On September 7, 2021, the Company announced that it had filed a technical report dated August 9, 2021 with an effective date of June 1, 2021, prepared by Ray C. Brown, CPG (11886) and James N. Gray, P. Geo. titled “Updated Technical Report for the Johnson Tract Project, Alaska”, which is available on the Company’s SEDAR profile at www.sedar.com and on the Company’s website at www.highgoldmining.com, which updated and replaced the previous technical report dated June 15, 2020 and incorporated new exploration completed since the effective date of the June 15, 2020 report up to and including June 1, 2021, as well as presented updated recommendations. Further information on the Johnson Tract Project can be found at page 30 under the section titled “*Johnson Tract Project*”.

Results from the 2021 exploration program on the Johnson Tract Property were released by the Company during the September 2021 to December 2021 period:

Assay results for the first drill hole were announced by the Company on September 14, 2021, which intersected strong precious and base metal mineralization in a large step-out from previous years drilling, expanding the total strike length of the JT Deposit mineralization by 15-20% to 600 m. The intersection also included some of the highest silver grades documented to date at the JT Deposit and is developed within a mudstone host – features often found in gold-rich VMS deposits (see news release of September 14, 2021 “*HighGold Mining Intersects 20 g/t AuEq over 4.3m in 100m Step-out at JT Deposit, Alaska*”).

On October 6, 2021, the Company announced exceptionally high-grade drill results from the Difficult Creek Prospect (“DC Prospect”), located 4 km northeast of the JT Deposit resource. Hole DC21-010 was the first hole completed by the Company at the DC Prospect and targeted down-dip of a showing of mineralized silicified breccia at Middle DC where surface sampling returned 22.1 g/t gold and 178 g/t silver over a 1.5m chip sample. Hole DC21-010 intersected the mineralized zone at a shallow depth, confirming continuity of the mineralized zone and demonstrating the presence of bonanza gold and silver grades, including 2,860 g/t Au and 9,990 g/t Ag over 1.26m within a broader mineralized interval from 46.30m to 52.70m grading 577.9 g/t Au and 2,023 g/t Ag over a 6.4m width (see news release of October 6, 2021 “*HighGold Mining Intersects 578 g/t Au and 2,203 g/t Ag over 6.4 m in first hole at Difficult Creek Prospect, Johnson Tract Project, Alaska*”).

On October 13, 2021, the Company reported assay results including an intersection from infill drilling at the JT Deposit from hole JT21-125. The hole was designed as a dual-purpose infill and metallurgical test hole to gather sample material through the JT Deposit for the 2021 Phase I Metallurgical Testing Program. The hole successfully intersected typical 'JT-style' mineralization in silicified, veined and brecciated dacite tuff over 56.6 m from 236.7-293.3m in the deeper portion of the JT Deposit. Blue Coast Metallurgy & Research was engaged to carry out a Phase I metallurgical testwork program on the JT Deposit using selected drill core from the 2021 drill program. The Program was expected to: (i) complete test work to confirm historic metallurgical results reported by previous operators and identify possible opportunities for improvement; and (ii) advance the metallurgy to support potential future PEA-level process design. The Program will include QEMSCAN mineralogical studies, identification of potential geometallurgical domains, grindability/gravity/flotation test work, and the development of a flowsheet for recovery of pay metals to marketable end products (see news release of October 13, 2021 *"HighGold Mining Intersects 18.7 g/t Au over 56.6 Meters at JT Deposit, Alaska"*).

On November 4, 2021, the Company announced the start of a Phase 1, 3,000-m drill program at the Munro-Croesus Project to follow up on encouraging results at vein targets identified peripheral to the historic Croesus Gold Mine. The Phase One program was designed to systematically test the strike and down-dip/down-plunge potential of two vein structures, the #2 Vein and #4 Vein targets, which yielded encouraging results from surface sampling and reconnaissance drilling completed in the fall of 2020.

On December 2, 2021, the Company reported drill results for 6 additional holes from the DC Prospect on the Johnson Tract Project. The results reported mineralization successfully intersecting in all holes, consisting of high to very high-grade gold and silver intercepts as well as broad intervals of lower grade gold associated with significant base metal mineralization (see news release of December 2, 2021 *"HighGold Mining Reports Results for Difficult Creek Prospect and Appointment of Dr. Peter Megaw to the Technical Advisory Team"*).

On December 20, 2021, the Company announced that it had entered into an Exploration Agreement ("EA") with Wahgoshig First Nation with respect to the Munro-Croesus Project. The purpose of the EA is to promote a cooperative, collaborative and mutually respectful relationship in relation to the Company's exploration activities at the Munro Croesus project, which is located 20 km west of the community of Wahgoshig. The Company also announced that the Phase One drill program at the Munro-Croesus Project was complete, with a total of 4,321 m in 24-holes completed in under 6 weeks, allowing for additional high priority targets to be tested (see news release of December 20, 2021 *"HighGold Completes Phase One Ontario Drill Program and Signs Exploration Agreement with Wahgoshig First Nation"*).

On December 21, 2021, the Company announced drill results from 10 drill holes at the Johnson Tract Project. The drill holes released were from infill and expansion drilling at the JT Deposit and results included new mineralized intersections from: (i) the upper deposit area; (ii) down-plunge and down-dip extensions of the lower deposit; and (iii) footwall copper zone mineralization. The Au-Cu-Zn-Ag-Pb mineralization associated with the JT Deposit was defined over a total strike length of 600 m and remains open along strike to the northeast and southwest, and at depth. The true thickness of the JT Deposit typically ranges from 20 to 50 m. Data compilation was underway following the completion of the 2021 Drill Program at the Johnson Tract Project with a total of 16,198 m in 44 completed drill holes (see news release of December 21, 2021 *"HighGold Mining Intersects 8.9 g/t AuEq over 84.7 Meters at JT Deposit, Alaska"*).

Subsequent to the Year ended December 31, 2021

Acquisitions, Material Contracts and Listings

On April 6, 2022, the Company announced the appointment of Devin den Boer as Vice President, Operations – Alaska. Mr. den Boer brings 25 years of global mining industry experience having worked in various senior roles at major mining companies including Kinross, Goldfields, and AngloGold Ashanti and has led teams in the successful discovery, definition and growth of several multi-million-ounce gold deposits in South America, SE Asia, West Africa and Russia. Mr. Ian Cunningham-Dunlop was also promoted to Senior Vice President, Exploration.

Financings, Grants and Issuances

On April 6, 2022, a total of 1,057,500 stock options were granted directors, officers, employees, technical advisors and consultants of the Company with an exercise price of \$1.00 per share. The stock options have a five-year term and are subject to vesting conditions over a two-year period.

Exploration

On January 25, 2022, the Company announced that the geological mapping, geochemical sampling and geophysical surveys that was conducted concurrently in 2021 with the resource expansion drill program at the Johnson Tract Project successfully outlined multiple priority target areas for future drilling related to the prospective 6 km long regional Milkbone Fault system while also advancing the geological knowledge base for the Johnson Tract Project. An initial phase of scout drilling at DC Prospect was also completed (see news release of January 25, 2022 “*HighGold Mining Discovers New Regional Gold-Bearing Structure at the Johnson Tract Project Defining a Multi-kilometer Prospective Target Corridor, Alaska, USA*”).

On January 27, 2022, the Company announced the start of the Phase 2 winter drill program at the Munro-Croesus Project (see news release of January 27, 2022 “*HighGold Commences 8,000-meter Phase 2 Drill Program at Munro-Croesus Project, Timmins Area, Ontario*”). The Phase 2 program was a continuation of the late fall Phase 1 program and designed to test established targets near the Croesus Gold Mine and complete first pass drilling at several new priority targets generated on the greater Munro-Croesus Project. The Company also planned to carry out 100 line-km of induced polarization geophysical surveying over the central portion of the Munro-Croesus Project.

The Company provided an update on activities at the Johnson Tract Project on March 1, 2022 (see news release of March 1, 2022 “*HighGold Mining Provides Alaska JT Project Update and Reports Final Drill Holes from 2021 Season*”). The Company had received the final assays for the last 15 drill holes from the 2021 Johnson Tract Drill Program which included two holes from the Kona Prospect on the north part of the Johnson Tract Project and thirteen holes from various targets located peripheral to the JT Deposit. Of the 13 holes peripheral to the JT Deposit, 10 were shallow tests of geochemical anomalies located to the northeast (Gap and Boulder targets) and southwest of the JT Deposit mineral resource, 2 tested northeast strike extensions at depth, and 1 tested a fault-offset target. Collectively, the drilling defined a broad Zn (+/- Ag, Au) rich halo to the JT Deposit mineralizing system that extends over a strike length of 850 m and over a width up to 90 m. The shallow drilling focused on areas of strong surface alteration, anomalous rock geochemistry, and a northeast trending mineralized boulder train located 200 m up-valley from the JT Deposit with highs of 26 g/t Au, 4.1% Cu and 4.0% Zn in 2020 and 2021 surface float sampling. Drill results from these targets were zinc-dominant and generally lower grade in comparison to the JT Deposit. Geological/geochemical/geophysical data will be used to vector towards zones of potential

higher-grade mineralization within the Zn (+/- Ag, Au) rich halo. 2 holes drilled at the Kona prospect targeted IP chargeability and resistivity anomalies associated with a mapped alteration zone. Both drill holes (KN21-001 and KN21-002) intersected broad zones of dickite-pyrophyllite-quartz alteration with near-surface vuggy silica, directly below a similar zone mapped at surface. No significant assay results were received; however, the scale, intensity and character of the alteration intersected in drill core suggests the presence of a large magmatic hydrothermal system with potential for gold and copper mineralization to depth. Given the alteration scale, Kona remains a high priority target for the Company and data gained from these 2 holes will be used to design follow-up drilling.

On March 10, 2022, the Company reported complete assay results for the Phase 1 2021 drill program at the Munro-Croesus Project (see news release of March 10, 2022 *"HighGold Intersects 25.8 g/t Gold over 1.0 meters in 100-meter step-out at Munro-Croesus Project, Timmins, Ontario"*). The 4,321 m program evaluated the #2 Vein and #4 Vein targets located one km west of the past-producing high-grade Croesus Gold Mine. The Company completed 8 holes (MC21-67 to MC21-74) on the #4 Vein target totaling 1,697 m, as a follow-up along strike and down-dip to the 2020 results. The drilling was successful in the extending the #4 Vein 100 m along strike to the southeast with hole MC21-72 which returned 25.8 g/t Au over 1.0 m. Fine-grained visible gold was observed in the margins of quartz-carbonate veins within a faulted/fragmental mafic volcanic unit. Drilling has now extended the strike length of the #4 Vein to approximately 190 m and down-dip to a vertical depth of 90 m where it remains open in all directions. An additional 15 holes (MC21-75 to MC21-89) totaling 2,348 m were completed along 300 m of strike length of the mapped #2 Vein. The most encouraging results were returned from the southwest end of the #2 Vein where it crosses the prospective #4 variolitic basalt. Highlights include 3.13 g/t Au over 3.0 m in hole MC21-76, including 8.59 g/t Au over 0.5 m. One hole, MC21-90, was drilled to test down-dip from surface grab samples grading up to 12.2 g/t Au in a quartz-feldspar porphyry ("QFP") intrusive body hosted within Porcupine sediments immediately south of the regional Pipestone Fault. The hole successfully intersected the QFP and Pipestone Fault but returned only anomalous gold values.

On March 30, 2022, the Company reported assay results for the first 7 holes from the Phase 2 winter drill program at the Munro-Croesus Project (see news release of March 30, 2022 *"HighGold Extends Historic Croesus Vein 100 Meters to the Northeast at the Munro-Croesus Project, Ontario"*). New drilling had successfully intersected the equivalent of the historic high-grade Croesus Vein in hole MC22-96, positioned 100 m to the northeast of the former Croesus Mine underground workings, and also discovered a new parallel quartz vein, 370 m to the northwest, in the prospective Croesus Flow.

On May 9, 2022, the Company reported ongoing assay results from the Phase 2 winter drill program at the Munro-Croesus Project (see news release of May 9, 2022 *"HighGold Makes New Discovery at Munro-Croesus with Wide Intervals of Gold Mineralization including 136 meters at 0.54 g/t Gold"*). First pass drill testing by the Company of the new Argus Zone on the western side of the Project, 3 km from the historic Croesus Mine, successfully intersected wide intervals of gold mineralization in the first 2 drill holes. These results, which are from immediately north of the regional gold-bearing Pipestone Fault, represent a new discovery of bulk-tonnage style gold at Munro-Croesus. The Phase 2 winter drill program at the Munro-Croesus Project was completed in early April with a total of 7,401 m drilled in 33 holes.

On May 31, 2022, the Company announced plans for a US\$9 million exploration program for the 2022 field season at the Johnson Tract Property.

On June 6, 2022, the Company announced that it had completed an additional 5 drill holes on the Argus Zone on the western side of the Munro-Croesus Project, 3 km from the historic Croesus Mine, and continued to successfully intersect wide intervals of gold mineralization. These results reinforced the

potential for bulk-tonnage style gold associated with the Pipestone Fault at Munro-Croesus. The Argus Zone represents a very early-stage new discovery within the East Timmins area, a region that is host to over 15moz of undeveloped resources. The Argus Zone has now been defined over a strike length of 300 m and a depth of 250 m and remains open in all directions (see news release of June 6, 2022 “*HighGold Step-outs Expand New Argus Zone 300 meters Along Strike at Munro-Croesus Gold Project, Timmins Ontario*”).

On June 22, 2022, the Company announced positive metallurgical test results for the Johnson Tract Project which indicated that the JT Deposit exhibited an excellent response using conventional metallurgical techniques (see news release of June 22, 2022 “*HighGold Announces Positive Metallurgical Test Results from JT Deposit Alaska, USA*”).

On July 28, 2022, the Company provided an update on the 2022 exploration program at the Johnson Tract Project (see news release of July 28, 2022 *HighGold Mining Provides Update on Johnson Tract 2022 Exploration Program, Alaska USA*) with 15 drill holes completed to date and sample preparation being completed on site prior to shipping for analysis.

On July 12, 2022, the Company reported an updated NI 43-101 mineral resource estimate on the Johnson Tract Project based on drilling completed by the Company in 2020 and 2021 (see news release of July 12, 2022 “*HighGold Reports 1.05 Moz AuEq at 9.39 g/t AuEq Indicated in Updated Mineral Resource Estimate, Johnson Tract Project, Alaska*”). The mineral resource estimate provided an updated indicated resource of 3.49 Mt grading 9.39 g/t AuEq for 1,053,000 oz AuEq and an updated inferred resource of 0.71 Mt grading 4.76 g/t AuEq for 108,000 AuEq, which is a 40% increase in indicated AuEq ounces and a 54% increase in total tonnes (+60% Ind and -19% Inf) over the 2020 Mineral Resource Estimate.

Table 1. JT Deposit Mineral Estimate at 3.0 g/t AuEq Cut-off
(Effective date July 12, 2022)

Category	Tonnes (000s)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)
Indicated	3,489	5.33	6.0	0.56	0.67	5.21	9.39
Inferred	706	1.36	9.1	0.59	0.30	4.18	4.76
Contained Metal							
Category		Au (k oz)	Ag (k oz)	Cu (M lb)	Pb (M lb)	Zn (M lb)	AuEq (k oz)
Indicated		598	673	43.1	51.5	400.8	1,053
Inferred		31	207	9.2	4.7	65.1	108

Notes

1. Includes all drill holes completed at JT Deposit, with drilling completed between 1982 and as recently as October 2021
2. Assumed metal prices are US\$1650/oz for gold (Au), US\$20/oz for silver (Ag), US\$3.50/lb copper (Cu), US\$1/lb lead (Pb), and US\$1.50/lb for zinc (Zn)
3. Gold Equivalent (“AuEq”) is based on assumed metal prices and payable metal recoveries of 97% for Au, 85% for Ag, 85% Cu, 72% Pb and 92% Zn from metallurgical testwork completed in 2022
4. $AuEq = Au\ g/t + Ag\ g/t \times 0.01 + Cu\% \times 1.27 + Pb\% \times 0.31 + Zn\% \times 0.59$
5. Average bulk density value of 2.84 used as determined by conventional analytical methods for assay samples
6. Capping was applied to assays to restrict the impact of high-grade outliers, resulting in the removal of 8.4% Au, 10.1% Ag, 2.8% Cu, 6.2% Pb, and 1.3% Zn from the resource block model as compared to an uncapped version
7. The economic underground mining cut-off is estimated to be 2.5 g/t AuEq derived from assumed operating cost of \$65/t for long hole open stope mining, \$35/t processing and \$20/t G&A and accounting for transport and smelter

charges. HighGold elected to report this mineral resource at a higher cut-off grade of 3.0 g/t Au, given the high-grade nature of the deposit.

8. Preliminary underground constraints were applied, including the elimination of isolated or scattered blocks above cut-off grade to define the “reasonable prospects of eventual economic extraction” for the Mineral Resource Estimate
9. Mineral resources as reported are undiluted
10. Mineral resource tonnages have been rounded to reflect the precision of the estimate
11. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability

On August 8, 2022, the Company reported that through claim staking and acquisition, the Timmins area land holdings had been expanded by 25% to 335 km². The Company also provided an update on exploration work being conducted on the Timmins properties.

The Company announced the filing of the updated Johnson Tract Report on August 25, 2022 (see news release of August 25, 2022 “*HighGold Mining Files NI 43-101 Technical Report for the Updated Mineral Resource Estimate for its Johnson Tract Project, Southcentral Alaska*”). The Johnson Tract Report is available under the Company’s profile on SEDAR at www.sedar.com.

On September 12, 2022, the Company announced the first drill results of the 2022 field season from the Difficult Creek Prospect located 4 km northeast of the JT Deposit (see news release of September 12, 2022 “*HighGold Mining Intersects 21.7 g/t Gold over 11.9 Meters at DC Prospect, Johnson Tract Project, Alaska*”). It was reported that initial diamond drilling in 2022 had been focused on the Difficult Creek Prospect to follow-up to the exceptional grade intersection returned in hole DC21-010 drilled in 2021. New drilling in 2022 was completed along strike to the east, west and down-dip from hole DC22-010 in fans of short, shallow step-out holes with encouraging results. Approximately 65% of the planned 13,000 m drill program was been dedicated to DC prospect area with 25% for infill and step-out holes on the JT Deposit and the remaining 10% on regional prospects.

On September 13, 2022, the Company announced that it had acquired the remaining 50% interest in the Yukon Joint Venture. The Company originally acquired the Yukon Joint Venture as part of the Plan of Arrangement with Constantine Metal Resources. The Company now holds a 100% in the remaining properties held under the Joint Venture and includes the King Tut, the Canol, the Stan and the RGS properties, collectively totaling 1,023 claims and 21,000 ha (210 km²). The Company also announced that it had acquired the Harlow Property from Strategic Metals Inc. which ties on to the King Tut Property.

Significant Acquisitions

The Company did not make any significant acquisitions during the financial year ended December 31, 2021 that would require the Company to file a Form 51-102F4 *Business Acquisition Report* under Part 8 of National Instrument 51-102 *Continuous Disclosure Obligations*.

Changes to the Company’s Business

The Company does not anticipate any material changes to the Company’s business over the remainder of the year.

OUR BUSINESS

The Company is a Canadian gold exploration company with highly prospective properties in Alaska and the Ontario Timmins Gold Camp. The Company’s principal focus is quality, high-grade gold projects, with

an objective to create value through mineral exploration. This includes the discovery and advancement of mineral deposits with mine development potential.

Through JT Mining, the Company has interests in, and controls the mineral rights, concessions and licenses to the Johnson Tract Project. Through Epica, the Company has interests in, and controls the mineral rights, concessions, and licenses to the Munro-Croesus Project, the Golden Mile Project, the Golden Perimeter Project and a Yukon joint venture project. The Company also holds certain NSR royalty rights in Ontario through Epica.



Competitive Conditions

The mineral exploration business is an intensely competitive business. The Company competes with numerous companies and individuals in the search for, and the acquisition of, mineral licenses, permits and other mineral interests, as well as for the acquisition of equipment and the recruitment and retention of qualified personnel. The ability of the Company to acquire mineral properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable prospects for mineral exploration.

Specialized Skill and Knowledge

All aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, engineering, environmental, drilling, logistical planning and implementation of exploration and development programs, treasury, accounting and legal. The Company has been successful to date identifying and retaining employees and contractors with such skills and knowledge.

Cycles

The mining business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. The price of the Common Shares, financial results, exploration, development and mining activities of the Company may in the future be significantly and adversely affected by declines in the price of gold and other minerals. Mineral prices fluctuate widely and are affected by numerous factors such as global supply, demand, inflation, exchange rates, interest

rates, forward selling by producers, central bank sales and purchases, production, global or regional political, economic or financial situations and other factors beyond the control of the Company.

Environmental Considerations

The Company's operations are subject to environmental regulations (including regular environmental impact assessments and permitting) in the jurisdictions in which it operates. Such regulations cover a wide variety of matters including, without limitation, the prevention of waste, pollution, and protection of the environment, labour regulations, and worker safety. Under such regulations, there are clean-up costs and liabilities for toxic or hazardous substances which may exist on or under the Company's properties or which may be produced as a result of the Company's operations. Environmental legislation and legislation relating to exploration and production of natural resources are likely to evolve in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors and employees. Such stricter standards could impact the Company's costs and have an adverse effect on results of operations. Although the Company believes that it will be in material compliance with current applicable environmental regulations no assurance can be given that environmental laws will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects.

Employees

As of the date of this AIF, the Company has nine full-time employees however during active exploration field programs in 2021, there were as many as 30 direct employees, inclusive of part time seasonal hires.

Foreign Operations

The Company's material mineral property, the Johnson Tract Project, is owned through JT Mining and is located in Alaska, in the United States and as such, a substantial portion of the Company's business is exposed to various degrees of political, economic and other risks and uncertainties.

The Company's operations and investments may be affected by local political and economic developments, including expropriation, invalidation of government orders, permits or agreements pertaining to property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on mineral exports, limitations on foreign ownership, inability to obtain or delays in obtaining necessary mining permits, opposition to mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies as well as by laws and policies of Canada affecting foreign trade, investment and taxation.

RISK FACTORS

The exploration, development and mining of natural resources are highly speculative in nature and are subject to significant risks. In addition to the usual risks associated with an investment in a business at an early stage of development, management and the directors of the Company believe that, in particular, the following risk factors should be considered by prospective investors. It should be noted that this list is not exhaustive and that other risk factors may apply. An investment in the Company may not be suitable for all investors.

Some statements in this AIF (including some of the following risk factors) constitute forward-looking information. Please refer to the discussion of forward-looking information under “General Matters – Cautionary Statement on Forward-Looking Information” above. Any one or more of these risks could have a material adverse effect on the value of any investment in the Company and the business, financial position or operating results of the Company and should be taken into account in assessing our activities. The risks noted below do not necessarily comprise all those faced by us.

Exploration Expenditures and Activities

Potential investors should be aware of the risks, difficulties and uncertainties inherent in mining exploration ventures. Because of the speculative nature of mining exploration, the Company can provide investors with no assurance that exploration expenditures and activities on its current properties, or any other property that the Company may acquire, will establish the existence of commercially exploitable quantities of any metal or mineral deposits. The future profitability of the Company’s operations will in part be directly related to costs and success of its exploration operations, which may be affected by a number of factors. Potential problems may prevent the Company from discovering any metal or mineral deposits, and unusual or unexpected geological formations and other conditions inherent in all mining exploration activities may result in unsuccessful exploration efforts. If the Company’s exploration results do not reveal viable commercial quantities of metals or minerals, the Company may decide to reduce exploration expenditures or abandon some or all of its property interests.

Additionally, significant capital investment is required to discover commercial quantities of metals and minerals, commercialize production from any successful exploration effort and to maintain concessions and other rights through payment of applicable taxes, royalties and other fees. The commercial viability of a mining property is dependent on a number of factors, including, among others: (i) property attributes, such as the size and grade of any metals or minerals and the proximity to infrastructure; (ii) current and future commodity prices; and (iii) governmental regulations, including those relating to prices, taxes, royalties, land tenure, land use, travel restrictions, importing and exporting of metals or minerals and necessary supplies and environmental protection. The complete impact of these factors, either alone or in combination, cannot be entirely predicted and their impact may result in the Company not achieving an adequate return on invested capital.

There is no certainty that the expenditures made by the Company towards the search for and evaluation of mineral and metal deposits will result in discoveries of commercial quantities of ore.

Economic Risk

The price of the Company’s Common Shares, its financial results, and exploration and development activities have been, or may in the future be, adversely affected by declines in the price of gold and/or other metals. Gold prices fluctuate widely and are affected by numerous factors beyond the Company’s control such as the sale or purchase of commodities by various central banks, financial institutions, expectations of inflation or deflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, international supply and demand, speculative activities and increased production due to new project developments, improved production methods and international economic and political trends. The Company’s revenues, if any, are expected to be in large part derived from mining, precious and base metals or interests related thereto. The effect of these factors on the price of metals, and therefore the economic viability of any of the Company’s exploration projects, cannot accurately be predicted.

Public Health Crises

The Company's business, operations and financial condition as well as the market price of the Common Shares could be materially and adversely affected by the outbreak of epidemics, pandemics or other public health crises.

Such public health crises can result in volatility and disruptions in the supply and demand for metals and minerals, global supply chains and financial markets, as well as declining trade, market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation. Temporary business closures, travel & gathering restrictions, quarantines and a general reduction in consumer activity in a number of countries including Canada and the United States could occur.

The risks to the Company of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labour and fuel costs, regulatory changes, political or economic instabilities or civil unrest. The extent to which public health crises may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that public health crises and related impacts may have a material adverse effect on the Company's business, results of operations and financial condition.

Liquidity and Additional Financing

The Company's ability to continue its business operations is dependent on management's ability to secure additional financing. The Company's only source of liquidity is its cash and cash equivalent balances. Liquidity requirements are managed based upon forecasted cash flows to ensure that there is sufficient working capital to meet the Company's obligations.

The advancement, exploration and development of the Company's properties, including continuing exploration and development projects, and, if warranted, construction of mining facilities and the commencement of mining operations, will require substantial additional financing. As a result, the Company may be required to seek additional sources of equity financing in the near future. While the Company has been successful in raising such financing in the past, its ability to raise additional equity financing may be affected by numerous factors beyond its control including, but not limited to, adverse market conditions, commodity price changes and economic downturns. There can be no assurance that the Company will be successful in obtaining any additional financing required to continue its business operations and/or to maintain its property interests, or that such financing will be sufficient to meet the Company's objectives or obtained on terms favourable to the Company. Failure to obtain sufficient financing as and when required may result in the delay or indefinite postponement of exploration and/or development on any or all of the Company's properties, or even a loss of property interest, which would have a material adverse effect on the Company's business, financial condition and results of operations.

First Nations Land Claims

The Company's Canadian mineral properties may now or in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on the Company's interest in its mineral properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which the Company's mineral properties are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on Company's activities. In addition, there is no

assurance that the Company will be able to maintain practical working relationships with First Nations which would allow it to ultimately develop the Company's mineral properties.

Adverse publicity from non-governmental organizations could have a material adverse effect on us

There is an increasing level of public concern relating to the effect of mining production on our surroundings, communities and environment. Non-governmental organizations ("NGOs"), some of which oppose resource development, are often vocal critics of the mining industry. While the Company seeks to operate in a socially responsible manner, adverse publicity generated by such NGOs related to extractive industries, or our operations specifically, could have an adverse effect on our reputation and financial condition or our relationship with the communities in which we operate.

Title and other rights to our properties may be subject to challenge

We cannot provide assurance that title to our properties will not be challenged. We own mineral claims which constitute our property holdings. We may not have, or may not be able to obtain, all necessary surface rights to develop a property. Title insurance is generally not available for mineral properties and our ability to ensure that we have obtained a secure claim to individual mining properties may be severely constrained.

Our mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. We have not conducted surveys of all of the claims in which we hold direct or indirect interests. A successful claim contesting our title to a property will cause us to lose our rights to explore and, if warranted, develop that property or undertake or continue production thereon. This could result in our not being compensated for our prior expenditures relating to the property.

In addition, our ability to continue to explore and develop our mineral properties may be subject to agreements with other third parties including agreements with native corporations and First Nations groups. For instance, the Johnson Tract Project is subject to a Letter Agreement and Lease Agreement with CIRI (as more particularly described under "The Johnson Tract Project" on page 29).

Influence of Third-Party Stakeholders

Some of the lands in which the Company holds an interest, or the exploration equipment and roads or other means of access which the Company intends to utilize in carrying out its work programs or general business activities, may be subject to interests or claims by third party individuals, groups or companies.

In the event that such third parties assert any claims or do not consent to the Company carrying on activities on lands subject to their interests or claims, the Company's work programs may be delayed or prevented, even if such claims are not meritorious. Such claims or delays may result in significant financial loss and loss of opportunity for the Company. The Company may need to enter into negotiations with landowners and other groups in local communities in order to conduct further exploration and development work on its properties. There is no assurance that future discussions and negotiations will result in agreements with landowners and other local community groups or if such agreements will be on terms acceptable to the Company so that the Company may continue to conduct exploration and development activities on these properties.

Environmental and other Regulatory Risk

The Company's activities are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments.

Environmental legislation is evolving in a manner which means stricter standards; and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Companies engaged in exploration and development activities generally experience increased costs and delays as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for exploration and development of its properties will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse effect on any project that the Company may undertake.

Although the Company believes that it is in compliance with all material laws and regulations that currently apply to its activities, there may be unforeseen environmental liabilities resulting from exploration and/or mining activities and these may be costly to remedy. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in exploration operations may be required to compensate those suffering loss or damage by reason of the exploration activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of exploration and production companies, including transitory requirements in adopting the new mining law, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in expenditures and costs or require abandonment or delays in developing new mining properties.

Uncertainty of Mineral Resource Estimates

Only those mineral deposits that the Company can economically and legally extract or produce, based on a comprehensive evaluation of cost, grade, recovery and other factors, are considered "resources" or "reserves". The Company has not defined or delineated any Proven or Probable Mineral Reserves or measured resources on any of its properties. No assurances can be given that any indicated level of recovery of minerals will be realized. Fluctuations in the market prices of minerals may render deposits containing relatively lower grades of mineralization uneconomic. Short-term operating factors relating to Mineral Resources, such as the need for orderly development of the deposits or the processing of new or different grades, may cause mining operations to be unprofitable in any particular period. Material changes in mineralized material, grades or recovery rates may affect the economic viability of projects. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Due to

the uncertainty of Measured, Indicated or Inferred Mineral Resources, these Mineral Resources may never be upgraded to proven and Probable Mineral Reserves.

Surface Rights and Access

Although the Company acquires the rights to some or all of the minerals in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities; however, the enforcement of such rights can be costly and time consuming.

In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or land owners, it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the legal right to access the surface and carry-on mining activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction.

Permits

The operations of the Company will require licenses and permits from various governmental authorities to carry out exploration and development at its projects. Obtaining permits can be a complex, and time-consuming process. There can be no assurance that the Company will be able to obtain the necessary licenses and permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities. In addition, the requirements applicable to sustain existing permits and licenses may change or become more stringent over time and there is no assurance that the Company will have the resources or expertise to meet its obligations under such licenses and permits.

Specialized Skills and Knowledge

The Company's business requires specialized skill and knowledge in the areas of geology, drilling, planning, implementation of exploration programs, underground mining, mine and plant engineering and compliance. Recently, the increased level of activity in the mining industry is making it more difficult to source competent professionals in these areas. To date, the Company has been able to locate and retain such professionals in the United States and Canada and believes it will be able to continue to do so.

Operating Hazards and Risks

Mineral exploration and development involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of Mineral Resources, any of which could result in work stoppages, damage to property, and possible environmental damage. The Company currently does not maintain any insurance coverage against operating hazards. We may become subject to liability for pollution, cave-ins,

or hazards against which we cannot insure or against which we may elect not to insure. The payment of such liabilities may have a material adverse effect on the Company's financial position.

Dependence on Key Personnel

The Company's development to date has largely depended on, and in the future will continue to depend on, the efforts of key management, project management and operations personnel. Loss of any of these people could have a material adverse effect on the Company and its business. The Company has not generally obtained and does not intend to obtain key-person insurance in respect of directors or other of its employees, except for some individuals for which there is limited coverage.

Competition

The resource industry is intensely competitive in all its phases, and the Company competes with many companies possessing greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire suitable producing properties or prospects for exploration in the future. Accordingly, there can be no assurance that the Company will acquire any interest in additional operations that would yield Mineral Reserves or result in commercial mining operations.

Conflicts of Interest

Certain of the Company's directors and officers hold positions in, or are otherwise affiliated with, other natural resource companies that acquire interests in mineral properties. Such associations may give rise to conflicts of interest from time to time. The Company's directors are required by law to act honestly and in good faith with a view to the Company's best interest and to disclose any interest that they may have in any of the Company's projects or opportunities. In general, if a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter, or, if he does vote, his vote will not be counted. In determining whether or not the Company will participate in any project or opportunity, the board of directors will consider primarily the merit and cost of the opportunity, the degree of risk to which the Company may be exposed, and its financial position at that time.

Force Majeure and Natural Events

The occurrence of a significant event which disrupts the production of Mineral Resources at our properties and the subsequent sale thereof for an extended period, could have a material negative impact on our business, financial condition and results of operations. The mining industry is subject to natural events including fires, adverse weather conditions, earthquakes and other similar events that are unforeseeable, irresistible and beyond our control. The occurrence of any one of these events could have a material adverse effect on our business and financial condition.

Foreign Currency Risk

The Company's corporate head office is in Vancouver, Canada and the Company has historically raised the majority of its funds in Canadian dollars and maintains a portion of its funds in Canadian dollars. The majority of the Company's operations are in Alaska where the currency is the US dollar. Any significant fluctuations in the value of the Canadian dollar compared to the US dollar exposes the Company to significant currency risk.

Uninsured or Uninsurable Risks

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions and hazards, industrial accidents, labour disputes, adverse property ownership claims, unusual or unexpected geological conditions, ground, slope or pit wall failures, rock bursts, cave-ins, fires, changes in the regulatory environment, political and social instability, and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and legal liability.

Litigation Risk

The Company may be subject to litigation and legal proceedings arising in the normal course of business and may be involved in disputes with other parties in the future which may result in litigation. The causes of potential future litigation cannot be known and may arise from, among other things, business activities and environmental laws. The results of litigation cannot be predicted with certainty. If the Company is unable to resolve these disputes favourably, they may result in a material adverse impact on the Company's financial condition, cash flows and results of operations. In the event of a dispute involving foreign operations of the Company, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada.

Limited Operating History

The Company has a very limited history of operations, is in the early stage of development and has no source of operating income. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

Current Global Financial Condition

The mining business has cycles marked by commodity prices, which are also affected by a variety of economic indicators and worldwide cycles. These cycles affect the overall environment in which the Company conducts its business and the availability of capital.

Market and geopolitical events in recent years have resulted in commodity prices remaining volatile. Notwithstanding various actions by governments, concerns about the general condition of the capital markets, financial instruments, banks and investment banks, insurers and other financial institutions caused the broader credit markets to be volatile and interest rates continue to remain at historical lows. These events are illustrative of the effect that events beyond our control may have on commodity prices, demand for metals, including gold, silver and copper, availability of credit, investor confidence, and general financial market liquidity, all of which may affect the Company's business.

Information Systems Security Threats

The Company's operations depend, in part, on how well the Company and its suppliers protect networks, equipment, information technology ("IT") systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism,

fire, power loss, hacking, computer viruses, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Earnings and Dividend Record

The Company has no earnings, has not paid dividends on its Common Shares, and does not anticipate doing so in the foreseeable future. The Company does not currently generate significant cash flow from operations and does not expect to do so in the foreseeable future.

Infrastructure

Development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, and water supply are important determinants for capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of our mineral properties. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of our projects will be commenced or completed on a timely manner, if at all. In addition, unusual weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect our exploration and development activities.

Potential Profitability and Factors Beyond the Control of the Company

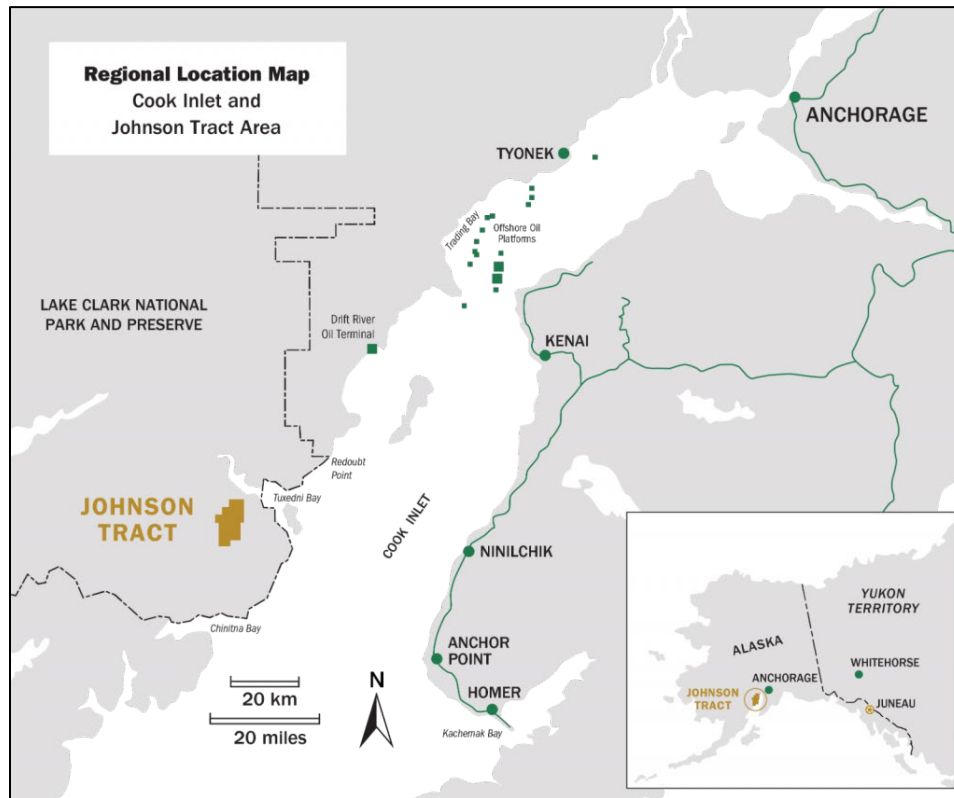
The potential profitability of mineral properties is dependent upon many factors beyond the Company's control. For instance, world prices of and markets for gold are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs may fluctuate in ways the Company cannot predict and are beyond the Company's control, and such fluctuations will impact profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of the Company.

THE JOHNSON TRACT PROJECT

The Company has one material property, the Johnson Tract Project. The following is a description of the Johnson Tract Project and is an extract of the executive summary of the Johnson Tract Report.

The summary and all references to the Johnson Tract Project are qualified in their entirety by reference to the full text of the Johnson Tract Report which is available electronically on the SEDAR website at www.sedar.com under our SEDAR profile.

Readers are cautioned that the summary of technical information in this AIF should be read in the context of the qualifying statements, procedures and accompanying discussion within the complete Technical Report and the summary provided herein is qualified in its entirety by the Technical Report.



HighGold Mining Inc. retained Ray C. Brown, CPG, James N. Gray, P.Geo., and Lyn Jones, P.Eng. (the "Authors") to produce a Technical Report ("Report") in compliance with disclosure and reporting requirements set forth in the Canadian Securities Administrators' National Instrument 43-101, "Standards of Disclosure for Mineral Projects" (collectively, "NI 43-101"), for the Johnson Tract Project ("Johnson", or the "Project") located in the State of Alaska, USA. This report updates and replaces a previous technical report dated August 9th, 2021. It incorporates new exploration completed since the last report, including an updated mineral resource estimate, and presents new recommendations.

The Project was initially prospected in 1975 during a mineral potential assessment program commissioned by Cook Inlet Region Inc. ("CIRI"). This ultimately led to the selection of the lands by CIRI, including the mineral rights, as part of the Alaska Native Claims Settlement Act. The Project was first drilled in 1982 by Anaconda Minerals Company resulting in the discovery of a gold-silver-zinc-copper-lead mineralized zone, now known as Johnson Tract deposit ("JT Deposit"). The discovery was followed by near-continuous

exploration over a 13-year period, including definition of a historic mineral resource, engineering and economic studies, and the identification of multiple other prospects over a 12 km strike length. Prior to HighGold, the Project was last explored in the mid 1990's by Westmin Resources Ltd. ("Westmin") who evaluated direct shipping ore from Johnson to the Premier mill near Stewart, British Columbia, approximately 900 nautical miles to the south.

On June 19th, 2018, Constantine Metal Resources Ltd. ("Constantine") entered into a non-binding letter agreement ("Letter Agreement") with CIRI for the proposed lease rights to the Project. The Letter Agreement was replaced by an exploration and mining lease (the "Lease Agreement") with an effective date of May 17th, 2019. Following completion of a spin-out transaction by way of plan of arrangement under the British Columbia *Business Corporations Act* on August 1, 2019, Constantine transferred its rights under the Lease Agreement and the ownership of its wholly owned US subsidiary J T Mining, Inc. ("J T Mining") to HighGold.

Since acquisition of the Project, HighGold has completed three drill programs for a total of 34,877 m of drilling, including 9 drillholes totaling 2,247 m in 2019, 37 drill holes totalling 16,422 m in 2020 and 44 drill holes totalling 16,208 m in 2021. The 2019 drill results were combined with historic drill results to produce the initial mineral resource estimate for the JT Deposit. Drilling results from the 2020 and 2021 field seasons were added to the initial mineral resource and are included in this report.

Property Description and Ownership

The Project is located in southcentral Alaska, 200 km southwest of Anchorage, and 15 km west of Tuxedni Bay, approximately centred at a longitude of 152 58' 40" West and latitude of 60 07' 00" North. The Alaska Native village of Ninilchik (900 pop.) is the closest community to the Project, located 60 km away on the opposite side of Cook Inlet. Anchorage (300,000 pop.), the closest city, is located 200 km to the northeast. The Project area covers 20,942 acres (8,513 hectares) of land within a private inholding of Lake Clark National Park.

The Project area is divided into two blocks; the south block is held in fee simple, including both surface and mineral estate, and the north block is held as mineral estate only. The Project is within the Chignit Mountains, as part of the Alaskan Range. Elevations range from 90 m to 1,200 m. The Project area is covered by topographic map sheet KENAI (A-8), Alaska.

The 8,513 hectares Project was conveyed to CIRI under the terms of the Alaskan Native Claims Settlement Act ("ANSCA") and the Cook Inlet Land Exchange. It consists of 4,626 hectares held fee-simple that includes both surface and mineral estate, and 3,887 hectares of mineral estate only. The Project area is an inholding surrounded by Lake Clark National Park. CIRI's right to transportation easements between the property and Cook Inlet (i.e. through the Park) as well as a port facility are established in law by an act of Congress.

The Lease Agreement between HighGold and CIRI has an "Initial Term" of 10-years, followed by a five year "Development Term" to achieve a mine construction decision, and then a "Production Term" that will continue for so long as operations and commercial production are maintained. Minimum exploration expenditure and annual lease payments are required to maintain the lease until production. CIRI maintains certain NSR royalty rights and a back-in right for up to a 25% participating interest.

All necessary permits and authorizations are in place for the Company to conduct helicopter-supported drill exploration on both the North and South Tract portions of the Johnson Tract property.

In the Author's opinion, there are no significant environmental or social impediments to exploration and development of the Project, nor any significant existing environmental liabilities. Alaska state and federal regulations for mining and mineral exploration are well established and include a well-defined permitting process. Exploration permits have been successfully obtained historically without issue, and more recently by HighGold in 2019, 2020, 2021 and the first half of 2022.

Access & Infrastructure

The Project is located 200 km southwest of Anchorage, 15 km inland from Cook Inlet and tidewater. A gravel airstrip 800 m long and 30 m wide allows for fixed wing aircraft to access the Project. Snow-free access is generally open from mid June through to mid October. Helicopter is used to access the JT Deposit and surrounding prospects. A gravel road links the airstrip to the Johnson Camp.

History

In 1966, Detterman and Harstock of the United States Geological Survey undertook a regional mapping program, identifying the local lithologies and structures of the western side of Cook Inlet. From 1974 to 1975, Resource Associates of Alaska ("RAA") were contracted by CIRI to prospect the region and evaluate land for selection under the terms of the Alaskan Native Claims Settlement Act ("ANSCA") and the Cook Inlet Land Exchange. A single float boulder with anomalous zinc samples in 1974 led to follow-up work in 1975 tracing the source of the boulder two miles upstream to the Johnson Tract prospect (RAA, 1976).

In 1981, Anaconda and CIRI signed an agreement allowing Anaconda to explore the Johnson Tract Project. Detailed exploration work began in 1981 with rock and stream sediment sampling to delineate the source of gold and base metal anomalies. A breccia pipe and stockwork vein (Cu, Pb, Zn, Ag, Au and Ba) target was identified at Johnson along with an exploration target identified five km to the northeast at Difficult Creek (Wetherell and Ellis, 1982).

Early exploration work advanced the Project towards a maiden drill program in 1982. The discovery of the JT Deposit is accredited to diamond drillhole JM-82-004, which intersected **108.6 m grading 10.39 g/t gold, 7.64% zinc, 0.71% copper, 2.01 % lead and 8.1 g/t silver**, including **48 m grading 21.1 g/t gold, 9.9% zinc, 0.88% copper, 2.9% lead and 12.3 g/t silver**. Between 1982 and 1984, a total of 9,327.3 m of drilling was completed at the JT Deposit.

During the field seasons of 1983 and 1984, exploration work was conducted at the Difficult Creek Prospect. Work included surface sampling, mapping, IP and magnetic geophysical surveys. In 1983, two (2) drillholes were completed totaling 138.6 m of drilling. In 1984, seven (7) drillholes were completed at Difficult Creek totaling 1,205.2 m of drilling. Drilling was successful at intersecting mineralization at depth along the Difficult Creek RAT breccia vein. Drillhole DC-83-002 intersected **36.6 m of 3.57 g/t gold, 1.8% zinc, 0.2% copper, 0.4% lead and 15.5 g/t silver**.

Between 1983 and 1984, project-wide exploration was conducted with detailed surface sampling, mapping and geophysical surveys (IP and magnetics) completed. The results of this work defined several prospects including Easy Creek, Kona, PS, and Double Glacier. From 1981 through to 1985, Anaconda was active in the area before ceasing all company operations globally in 1985.

In 1985, a private developer, Howard B. Keck, leased the Project from CIRI and contracted Hunt, Ware and Proffett ("HWP") to evaluate the Deposit and surrounding prospects. Between 1987 and 1992, a total of 11,414.8 m of drilling was completed at the Johnson Tract Deposit. Exploration work also included detailed geological and alteration mapping, and airborne EM and magnetics surveys.

Subsequent drilling in 1990 and 1991 focused on defining the limits of the main mineralized body, and in 1992 focused northeast of the JT Deposit for fault offset extensions to the deposit. Mineralization was successfully intersected at the northeast offset (“NEO”) that exhibits similar characteristics of the main mineralized body. However, intersections were deeper, narrower and lower grade in comparison to the main Johnson Tract.

In 1993, Keck obtained CIRI’s approval to sublease the Project to Westmin Resources Ltd (“Westmin”). Between 1993 and 1995, a total of 5,232.4 m of drilling was completed on the Project. Westmin carried out extensive economic and engineering studies that evaluated development of a high-grade mine at Johnson Tract (Westmin, 1994). The mine plan included a 900 m long adit driven from the valley floor that would access the lowermost portion of the deposit. Mining method was a combination of transverse and longitudinal sublevel longhole stoping, and a modified Avoca-style cut and fill. The planned mine rate was 250,000 tonnes per year with all ore direct shipped by barge for milling at the Premier Mill, in British Columbia. Detailed engineering studies were also completed on the proposed 24 km long mine access road and marine ore terminal located in Tuxedni Channel, Cook Inlet. The economic and engineering studies by Westmin and the historical estimates upon which they were based were prepared prior to establishment of NI43-101 guidelines and reporting standards.

Other work by Westmin included geotechnical, metallurgical and environmental studies, road and port studies, and ground Induced Polarization (IP) geophysical surveys over select targets. In March of 1997, the lease agreement between Keck, Westmin and CIRI was formally terminated. The Project was released to CIRI with no overarching rights or royalties associated with the lease.

Total drilling by all three previous operators (Anaconda, HWP, Westmin) between 1982 and 1995 was 87 drillholes totalling 27,412 m.

After 1997, no significant field work was completed until HighGold acquired the Project in 2018.

Geology & Mineralization

Regional Geology

The Johnson Tract Project lies within the Talkeetna Formation of the Alaska Peninsular Terrane, a 1,000 - 2,500 m thick assemblage of Early Jurassic, intermediate volcanic and volcanoclastic rocks (age based on the abundance of fossil megafauna, Detterman et al., 1966). Thrust onto the western edge of the Talkeetna Formation are plutonic rocks of the Alaska-Aleutian Range Batholith which are dominated locally by quartz diorite, quartz monzonite and tonalite phases with U-Pb zircon ages of 183 - 164 Ma (Rioux et al., 2007). These intrusive rocks are interpreted to be the contemporaneous, plutonic equivalent of the overlying Talkeetna Formation, and together they make up the uppermost part of the Talkeetna Arc.

Within the Project area, the Talkeetna Formation and intrusive rocks to the west are divided by the north-south striking Bruin Bay fault, a regional, transpressional fault system which was likely active in Early Paleogene time (Betka et al., 2017).

Local Geology

The Johnson Tract mineralization is hosted within southeast dipping tuffs and sediments of the lower Jurassic Talkeetna Formation, later overlain by middle to upper Jurassic sediments of the Tuxedni, Chinitna and Naknek formations (Rockingham, 1993). A dacite quartz porphyry intrusion that forms part of the Talkeetna Formation borders the southeast extent of the mineralized zone. The western margin of the Project is defined by the Bruin Bay Fault and diorite to quartz monzonite intrusive rocks further to the west.

JT Deposit

Mineralization at the main JT Deposit forms a tabular silicified body that contains a stockwork of quartz-sulphide veinlets and brecciation, cutting through and surrounded by a widespread zone of anhydrite alteration (Proffett, 1993). Drilling has defined silicification and mineralization from surface to a vertical depth of approximately 350 m, over a total strike length in excess of 600 m, and to a maximum true width of 55 m. The main body of mineralization is bound on the east by the southeast dipping Dacite fault. The stockwork body consists of a complex system of high-angle 1-10 cm wide veins and breccia zones containing quartz, sphalerite, chalcopyrite, galena, anhydrite, barite, iron-chlorite and native gold (Steeffel, 1987). In addition to veins and diffuse breccias, mineralization is also characterized by massive structureless intergrowths of quartz and sulphides, commonly with very coarse-grained sulphide mineralogy. Veins show characteristics associated with epithermal styles of mineralization. Open fill texture is common and breccias consist of subrounded fragments hosted within a sulphide-silica matrix. Early and relatively minor base metal mineralization (sphalerite) formed with the pervasive anhydrite-chlorite-sericite alteration. Later base (sphalerite-galena-chalcopyrite) and precious metal mineralization formed over several mineralizing events within the silicified stockwork vein zone.

Difficult Creek (DC) Prospect

The DC Prospect is located four km northeast of the JT Deposit and is characterized by a series of large gossan alteration zones similar in style to the JT Deposit that collectively extend over a 1.5 km x 3 km area. Gold mineralization and pervasive clay/anhydrite alteration are preferentially developed within dacitic to rhyolitic tuffaceous rocks that underly a shallowly-dipping sequence of lesser altered andesite that is host to a gold- and silver-rich vein field at higher elevations. The widespread extent of mineralization exposed in erosional windows through the andesite supports potential for a large and partially blind mineralized system linking the various DC Prospect zones together. Drilling by the Company at the Middle DC prospect in 2021 intersected significant new mineralization, including **577.9 g/t Au, 2,023 g/t Ag, 2.2% Zn and 0.3% Cu over 6.4 m in hole DC21-010** highlighting the potential of this area.

Milkbone Prospect

The Milkbone prospect is located one km southwest of the MDC prospect and is characterized by structural complexity related to the property-scale Milkbone Fault and hosts epithermal-style veins similar to that observed at Upper DC and base metal-rich breccias similar to MDC. Surface sampling has returned values including **14.3 g/t Au**, 6.1% Zn, 4.4% Pb, 0.5% Cu and **11.1 g/t Au** and **68.7 g/t Ag** in vein grab samples, and **4.39 g/t Au** and **8.27 g/t Au** in soil samples immediately to the west of the Milkbone Fault.

Kona Prospect

The Kona prospect is located 2.5 km north of the JT Deposit and is characterized by large (0.5 x 1.0 km) zone of sericite-pyrite (\pm quartz) alteration that is cored by a large quartz-pyrophyllite alteration zone.

Mapped alteration closely correlates with a strong IP chargeability high with a smaller, circular magnetic high on its eastern margin.

Easy Creek Prospect

The Easy Creek prospect is located four km north of the Milkbone prospect along the trace of the Milkbone Fault. Alteration at the EC prospect is extensive and appears to show similarities with the Kona Creek prospect, both of which are associated with strong IP chargeability anomalies that extend over a large area. Mineralization is characterized by anomalous copper and gold values hosted within sericite-pyrite (\pm quartz) altered dacitic to rhyolitic volcanic and volcanoclastic rocks intruded by a quartz-diorite plug.

Other Prospects

Seven (7) additional prospects occur over a 13-km long trend, located in and immediately adjacent to the Johnson Tract mineral holdings. All are hosted within the Talkeetna formation volcanic sequence, with many sharing similar alteration and metal assemblage attributes to the JT Deposit. Prior to 2019, most prospects had received little more than first-pass evaluation as 2021 field work saw continued extensive exploration sampling at DC, Milkbone, Kona, and EC prospects.

Deposit Types

A range of potential deposit models have been proposed for Johnson, from a feeder-zone beneath a sea-floor Volcanogenic Massive Sulphide deposit, to Epithermal, to the possibility of mineralization being significantly younger than the host volcanic rocks and instead related to regional intrusive activity and/or structures. Available data currently supports mineralization being roughly coeval with the volcanic stratigraphy whereby the JT Deposit formed in the sub seafloor in a shallow submarine environment, whereas some other prospects, such as the Difficult Creek, likely forming in a subaerial environment and exhibit more classic epithermal vein characteristics.

Exploration

Following the completion of the Johnson Tract Letter Agreement in June 2018, HighGold's subsidiary J T Mining carried out initial exploration activity focused on validating historic results by previous operators, digitizing historic data, familiarizing the Company with the Project area and geology, and making camp upgrades. Preliminary field programs in 2019 and 2020 focused on the JT Deposit area, known regional prospects and identifying new target areas through geological mapping, rock/soil/stream geochemical sampling, ground-based DCIP geophysical surveying, and property-wide photogrammetry.

In 2021, the Company completed surface exploration programs concurrent with the mineral resource expansion drill program at the JT Deposit with the objective of assessing the potential for new zones of high-grade mineralization across the district-scale JT property. Geological mapping and rock and soil geochemical sampling focused primarily on underexplored regional prospects including the Milkbone, greater Difficult Creek ("DC"), EC and Kona prospects. The Company also completed 31 line-km of ground-based direct-coupled induced polarization ("DCIP") geophysical surveys and 267 line-km of detailed airborne drone magnetic ("Drone Mag") surveys.

The 2021 surface exploration successfully outlined multiple priority target areas for future drilling related to the prospective six-km long regional Milkbone Fault system on the Northern Tract while also advancing the geological knowledge base for the Project. Encouraging assay results have been returned in both rock and soil sampling across the length and breadth of the Property. The Milkbone prospect and the plus one

km long corridor between it and the bonanza-grade drill hole DC21-010 intercept at the Middle DC prospect to the northeast emerged as a priority target area for the Company with strong supporting surface geochemistry, including soils up to **8.3 g/t Au** and rock samples up to **184 g/t Au**. The Milkbone fault is also associated with gold mineralization at the Easy Creek prospect, located 6 km north of DC, where a large (1.5 x 2 km) and strong IP chargeability anomaly has been defined that is coincident with anomalous soil geochemistry, rock samples up to **29 g/t Au**, large-scale hydrothermal alteration and a circular magnetic anomaly (associated with an intrusive plug). The Kona prospect, bearing a similar geophysical signature to Easy Creek, is located somewhat lower stratigraphically than DC and the JT Deposit and may represent a portion of the deeper roots of the large-scale Johnson Tract mineralized system.

In summary, the surface exploration results generated by the Company from 2019 to 2021 have now identified widespread, robust and diverse styles of mineralization over an area several square kilometers in size across the Johnson Tract project area. Collectively, these emerging prospects define a mineralized district at Johnson Tract with the potential for multiple deposits.

Drilling

The Company completed a nine (9) drillhole program totaling 2,247 m in 2019 followed by a 37 drillhole program totalling 16,422 m in 2020. The main focus for the initial two seasons was JT Deposit Infill and expansion, the NE Offset target, and the North Alteration Trend. Relogging and infill sampling of historic core was also completed currently during both field seasons.

In 2021, the Company completed a 44 drillhole program totalling 16,208 m which focused on the JT Deposit Expansion (25 holes), the DC Prospect (seventeen (17) holes, and the Kona Prospect (two (2) holes). Relogging and infill sampling of historic core continued again in 2021.

The 2021 drill program was successful in demonstrating the impressive width and high-grade continuity of the JT Deposit. Infill and expansion drilling on the JT Deposit was successful in extending mineralization down-dip/down-plunge to the north-northeast. Holes JT21-124, 125 and 134 provided an opportunity to infill key portions of the JT Deposit and also collect necessary material for a metallurgical testwork program. Step-out drilling also expanded the portions of the JT Deposit, which remains open along strike and at depth. Hole JT21-123 on Section 525N intersected zinc-rich VMS-style mineralization and provided insight into new styles of mineralization.

The Au-Cu-Zn-Ag-Pb mineralization associated with the JT Deposit has now been defined over a total strike length of 600 m and remains open along strike to the northeast and southwest, and at depth. The true thickness of the JT Deposit typically ranges from 20 to 55 m. Highlights from the 2021 infill and expansion drilling on the JT Deposit included:

- **4.3 m at 13.1 g/t Au**, 200 g/t Ag, 4.9% Zn, 2.0% Pb, and 0.35% Cu, in hole JT21-123,
- **56.6 m at 18.7 g/t Au**, 2.4% Zn, and 0.47% Cu, in hole JT21-125, and
- **84.7 m at 4.7 g/t Au**, 4.6% Zn, 1.6% Pb and 0.3% Cu, in hole JT21-134

Discovery of very high-grade Au/Ag mineralization at the Middle DC Prospect, four km north of the JT Deposit, has been an important new development for the Project, establishing a second center of high-grade mineralization at Johnson Tract and highlighting the potential for additional deposits on the greater property. Hole DC21-010, the first hole completed by the Company at the Middle DC Prospect, targeted a mineralized silicified breccia known as the “Rizzo Vein” and returned exceptional grades including

- **6.4m at 577.9 g/t Au, 2,023 g/t Ag, 2.15% Zn, and 0.30% Cu**

The potential for discovery of additional mineralization in the immediate area of the JT Deposit is considered very good and follow-up exploration drilling is clearly warranted. The JT Deposit is open to expansion and systematic step-outs down-plunge and along strike are recommended. Ongoing drill testing of the DC prospect and other property-wide prospects such as the Milkbone, Kona Creek and Easy Creek prospects is recommended.

Total drilling by the Company from 2019 to 2021 is 92 drillholes totaling 34,877 m.

Total drilling by all Operators from 1982 to 2021 is 179 drillholes totaling 62,289 m.

Sample Preparation & Analysis

Samples were prepared, collected and packaged by properly trained and supervised HighGold employees and contractors at a secure location on site. Sample security was undertaken in accordance with acceptable methods and standards used in the mineral exploration industry. The sampling methodology applied by HighGold is considered appropriate for the styles of mineralization identified at the Johnson Tract Project.

The 2021 drill program consisted of half-cut core for a total of 8,399 drill core samples, including 245 duplicates and 844 standards and blanks. The quality control program developed by HighGold for this Project is considered adequate and has been overseen by a qualified geologist. It is the Author's opinion the data acquired by HighGold for the Johnson Tract Project was acquired using industry best practices for an exploration stage project and are adequate for mineral resource estimation.

Data Verification

Verification of historic data included re-surveying drillhole collar locations, comparing drill core against drill log descriptions, review of downhole survey data, comparison of assay certificates to drill core and database, and re-sampling of historic drillholes. The Author was able to verify that the historic drill logs, assays data, collar location data, and downhole survey data are generally reliable and representative for use in mineral resource estimation.

Metallurgical Testing

Metallurgical testwork on samples from the Johnson Tract Deposit has been carried out in several test programs since 1983. The most recent, at Blue Coast Research, was initiated in October 2021. The work focused on a master composite sample from two drill holes, JT21-125 and JT-134, in the mineralized zone completed in the 2021 campaign. The objectives of the program were to further develop the flowsheet and evaluate metal grades and recoveries of the potential end products.

The 2021 composite graded 11.9 g/t Au, 6.2 g/t Ag, 0.52% Cu, 1.3% Pb, and 5.1 % Zn. Mineralogical characterisation indicated that at a P₈₀ (80% passing size) of 100 µm the contained chalcopyrite and sphalerite were well liberated, whereas galena and pyrite were moderately liberated. Grindability testing revealed that the composite was moderately hard with a Bond Ball Work Index (BBWI) value of 16.6 kWh/t.

A flowsheet was developed consisting of a primary grind to a P₈₀ of 125 µm followed by sequential flotation of copper, lead, and zinc. The zinc rougher tailings would be reground to a P₈₀ of 55 µm to

improve pyrite liberation prior to a final flotation step to recover a pyrite concentrate with gold credits. A locked cycle flotation test was conducted to evaluate the flowsheet under closed circuit conditions, with the projected final product streams summarized in **Table 1.1**. Overall gold recovery is estimated to be **97.3%**.

Table 1.1 JT Deposit – Projected Metallurgy Based on the Results of the LCT-1 on Composite JT21MET-001

Product	Weight [%]	Assays					Distribution, [%]				
		Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Au	Ag	Cu	Pb	Zn
Cu Concentrate	1.47	276	70.7	30.6	2.11	3.94	32.7	15.3	84.5	2.4	1.1
Pb Concentrate	1.51	220	94.9	1.42	62.1	15.1	26.9	21.1	4.0	72.4	4.3
Zn Concentrate	9.30	10.4	26.0	0.31	2.85	52.6	7.8	35.5	5.5	20.4	92.3
Au (Py) Concentrate	3.56	64.3	23.7	0.38	0.70	1.52	18.5	12.4	2.6	1.9	1.0
Combined Tailings	84.2	2.17	1.9	0.04	0.08	0.10	14.0	15.7	3.5	2.9	1.2
Calculated Head	100	12.4	6.8	0.53	1.30	5.29	100	100	100	100	100

The locked cycle test achieved good concentrate grades and recovery for all products. Cyanidation testwork was carried out on both the gold-pyrite concentrate and the pyrite rougher tailings and achieved gold extractions of 93% and 81%, respectively. Gravity concentration has also been demonstrated as an effective means to recover up to a quarter of the gold prior to flotation. Further testwork is recommended to optimize the flowsheet, the primary grind size, and the overall recovery of pay metals.

Mineral Resource Estimates

The mineral resource estimate documented here is an update of the initial JT Deposit Resource dated June 15th, 2020. The initial estimate used data from 52 NQ and HQ sized diamond drill holes (15,930 m) in generating the geological model for the JT Deposit, 37 of which intersected the interpreted mineralized zones in 3,394 m of core with a total of 2,239 assays inside the mineralized solids.

This Johnson Tract Deposit updated resource estimate is based on assay data available as of April 6th, 2022. A total of 120 NQ and HQ sized diamond drill holes (42,575 m) were used in generating the geological model for the JT Deposit, 75 of which intersected the interpreted mineralized zones in 7,633 m of core with a total of 5,078 assays inside the mineralized solids.

A total of 63 new holes (26,728 m) have been completed at the JT deposit area by HighGold since the initial 2020 resource, including 52 new holes (20,256 m) used in the geologic model and 29 holes (12,704 m) that intersect the resource domains. Additional holes by previous operators along strike to the northeast were also used in generating the new geological model and subsequent resource estimate.

Three new geologic domains were created (JT Deposit (JT)), Footwall Copper Zone (FCZ) and JT Extension (JT Ext) using Seequent Leapfrog Geo[®]'s Intrusion and Vein modeling software by Nathan Steeves, PhD, HighGold - Chief Exploration Geologist, and reviewed by Ian Cunningham-Dunlop, P.Eng., HighGold - Senior Vice President, Exploration. The JT and FCZ domains were further subdivided into 'higher grade' (JT HG and FCZ HG) and 'lower grade' (JT LG and FCZ LG) subdomains. Along strike to the northeast, the JT Extension (JT Ext) domain consists of six distinct thin tabular wireframes. Domain extents are limited to material that can be correlated within geologically continuous, definable zones. Wireframes are snapped to sample intervals or to logged lithologic intervals where no samples exist. Where not constrained by drilling or faulting, domains were extended approximately 25 m from a drill hole, except where geology supports extension between holes in the trend of mineralization. The majority of the

mineral resource is contained within the JT HG domain. The JT HG domain consists of a single solid that is a steeply dipping, 25 to 70 m thick, and extends 125 to 200 m along strike and 250 m vertically, with a moderate to steep plunge to the northeast. This domain was defined using logged heavily veined and brecciated silicified intervals and refined using a 2 g/t AuEq cut-off.

Grade capping is used to control the impact of extreme, outlier high-grade samples on the overall resource estimate. Assay histograms and probability plots were examined to determine levels at which values are deemed outliers to the general population. Cap values were applied by metal, by mineralized zone prior to compositing.

Assays were composited to a target length of 1.5 m within the bounds of the mineralized wireframes. A 1.5 m composite length was chosen based on the fact that that was the dominant sample length for assays in total as well as within most mineralized solids.

The JT HG and JT LG domains were the only mineralized zones with sufficient numbers of composites to calculate meaningful variograms. In these two domains, spatial continuity of capped composite data was analysed using Supervisor® software. For each metal, directions of continuity were determined from variogram maps. The nugget effect and sill contributions were derived from down-hole experimental variograms followed by final model fitting on directional variogram plots. Grades were estimated by ordinary kriging in the Johnson Domain and by inverse distance weighting in the other less densely drilled domains. Gold, silver, copper, lead and zinc grades were estimated using Geovia GEMS® software.

Six hundred and fifteen (615) density measurements were made on historic and 2019 Johnson Tract core samples, during the 2019 field season. Review of these data led to the decision to use an average of 2.84 t/m³ for mineralized material included in this estimate.

Estimated grades for all elements were validated visually by comparing composite to block values in plan view and on cross-sections. There is good visual correlation between composite and estimated block grades for all modelled elements. Nearest neighbour (NN) validation models were also estimated for all metals using search parameters consistent with those used for resource estimation. In the Johnson Domain, where the resource estimate was by ordinary kriging (OK), inverse distance models were also estimated as a validation tool. Grade models were compared spatially using swath plots. The OK estimates are appropriately smooth in comparison to the nearest neighbor model. Globally, model average grades above zero cut-off compare very closely indicating no bias

The resource estimate for the JT Deposit is reported in both indicated and inferred categories. Estimated blocks were initially classified based on spatial parameters related to drill spacing and configuration – namely calculated drill density and the distance to the closest composite. Blocks were initially assigned as inferred if drilled at a maximum spacing of 100 m or within 30 m of the closest sample. Within that volume, blocks having a maximum drill spacing of 40 m were initially classified as Indicated Mineral Resource.

Measures were then taken to assess the contiguous nature of classified blocks at a range of cut-off grades, such that the resource has reasonable prospects of eventual economic extraction by underground mining methods. Blocks classified as mineral resource have a minimum contiguous volume corresponding to 10 6x6x6 m blocks - a volume deemed to be a reasonable selective mining unit in an underground mining scenario. The Indicated Mineral Resource is entirely within the JT Domain. Small volumes of the JT Extension and Footwall Copper Domains are included in the Inferred category.

The JT Deposit Mineral Resource and corresponding contained metal is presented **Table 1.2**. The resource estimate for the JT Deposit is reported in both indicated and inferred categories. There is no portion of the mineralized zones that is considered to comprise measured resources at this time.

The economic underground mining cut-off is calculated to be 2.5 g/t AuEq derived from assumed operating cost of \$65/t for mining, \$35/t processing and \$20/t G&A and accounting for transport and smelter charges. HighGold elected to report this mineral resource at a higher cut-off grade of 3.0 g/t Au, given the high-grade nature of the deposit. The **3.0 g/t AuEq cut-off** is deemed appropriate to meet the test of reasonable prospects for eventual economic extraction based on costing for a hypothetical mining scenario that assumes underground ramp access, long hole mining methods, conventional milling and sequential flotation of concentrates followed by leaching of the tails. The mineral resource estimate is constrained to mineralization with adequate width, shape and continuity to support the assumed mining method and excludes isolated or discontinuous blocks.

Table 1.2 JT Deposit - Mineral Resource Estimate by Domain (3.0 g/t AuEq Cut-Off)

Domain	Indicated							Inferred						
	Tonnes (1,000s)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	Tonnes (1,000s)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)
JT Main	3,489	5.33	6.0	0.56	0.67	5.21	9.39	405	1.86	4.5	0.32	0.35	4.29	4.94
JT Ext'n								167	1.15	6.1	0.31	0.38	5.50	4.96
Copper								134	0.14	26.5	1.74	0.08	2.20	3.95
Total	3,489	5.33	6.0	0.56	0.67	5.21	9.39	706	1.36	9.1	0.59	0.30	4.18	4.76
Contained Metal														
Domain	Indicated							Inferred						
	Au (K oz)	Ag (K oz)	Cu (M lb)	Pb (M lb)	Zn (M lb)	AuEq (K oz)	Au (K oz)	Ag (K oz)	Cu (M lb)	Pb (M lb)	Zn (M lb)	AuEq (K oz)		
JT Main	598	673	43.1	51.5	400.8	1,053	24	59	2.9	3.1	38.3	64		
JT Ext'n							6	33	1.1	1.4	20.2	27		
Copper							1	115	5.2	0.2	6.5	17		
Total	598	673	43.1	51.5	400.8	1,053	31	207	9.2	4.7	65.1	108		

Notes

1. Includes all drill holes completed at JT Deposit, with drilling completed between 1982 and most recently as October 2021
2. Assumed metal prices are US\$1650/oz for gold (Au), US\$20/oz for silver (Ag), US\$3.50/lb copper (Cu), US\$1/lb lead (Pb), and US\$1.50/lb for zinc (Zn)
3. Gold Equivalent ("AuEq") is based on assumed metal prices and payable metal recoveries of 97% for Au, 85% for Ag, 85% Cu, 72% Pb and 92% Zn from metallurgical testwork completed in 2022.
4. $AuEq\ equals = Au\ g/t + Ag\ g/t \times 0.01 + Cu\ \% \times 1.27 + Pb\ \% \times 0.31 + Zn\ \% \times 0.59$
5. An average bulk density value of 2.84 used as determined by conventional analytical methods for assay samples
6. Capping applied to assays to restrict the impact of high-grade outliers
7. Preliminary underground constraints were applied, including the elimination of isolated or scattered blocks above cut-off grade to define the "reasonable prospects of eventual economic extraction" for the Mineral Resource Estimate
8. Mineral resources as reported are undiluted
9. Mineral resource tonnages have been rounded to reflect the precision of the estimate
10. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability

Interpretations & Conclusions

The Johnson Tract Project is an exploration stage project with a long history of exploration and project related work, most notably by Anaconda (1981 - 1985) and Westmin Resources (1993 -1995) followed by over 20 years of little to no work before HighGold re-initiated exploration and drilling activities in 2019. During the first three years (2019-2021) of exploration and drilling activities by the Company, historic results have been confirmed, the mineral resource inventory has grown, and detailed metallurgical studies have been completed.

Detailed geological field analysis along with 62 km of drilling between 1982 to 2021 have culminated in a robust understanding of the Johnson Tract “JT” project, centered around the high-grade gold-silver-zinc-copper-lead mineral resource at the JT Deposit. Mineralization at the JT Deposit forms a tabular silicified body that contains a stockwork of quartz-sulphide veinlets and brecciation, cutting through and surrounded by a widespread zone of anhydrite alteration. Mineralogy is relatively simple, consisting of sphalerite, galena, chalcopyrite, and pyrite at moderate to coarse grain sizes.

The 2021 surface exploration program continued to highlight the prospectivity of the six-km long Milkbone Fault system and associated splays with encouraging precious and base metal rock and soil geochemistry. Ongoing field investigations at the Difficult Creek, Milkbone, Kona Creek and Easy Creek prospects is warranted to advance these targets to the drilling stage.

The 2021 drill program was successful in demonstrating the impressive width and high-grade continuity of the high-grade Au-Cu-Zn-Ag-Pb JT Deposit which is now defined over a strike length of 600 m and remains open along strike to the northeast and southwest, and at depth. The potential for the discovery of additional mineralization in the immediate area of the JT Deposit is considered very good and follow-up exploration drilling is warranted. Initial drilling at the Middle DC prospect returned ‘bonanza grade results in hole DC21-010 and follow-up drilling at this target should be a top priority for 2022 along with further drill testing of other property-wide prospects such as the Milkbone, Kona Creek and Easy Creek prospect.

The 2021-2022 metallurgical testwork program projected an overall gold recovery of >97% with base metal recoveries ranging from 80-90% to separate copper, zinc and lead concentrates. The majority of the gold reports to the flotation concentrates with the remainder recovered from CIL leaching of the tails and the lead concentrate. Deleterious elements generally occur in low concentrations.

The Authors have reviewed the exploration data and geological model provided by the Company for the Johnson Tract Project, and this review suggests that the exploration data accumulated is generally reliable for the purposes of mineral resource estimation. Mineral resources for the JT Deposit have been estimated in conformity with generally accepted CIM “Estimation of Mineral Resource and Mineral Reserves Best Practices” Guidelines.

In the opinion of the Authors, the block model resource estimate and mineral resource classification reported herein are a reasonable representation of the gold-copper-zinc-silver-lead mineral resources found at the JT Project. After validation and classification, the Authors consider that the mineral resources are appropriately reported at a cut-off of 3.0 g/t AuEq considering the likely underground mining scenario envisioned for the Project. Mineral resources, however, are not mineral reserves and hence do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource documented in this report will be converted into a mineral reserve. The total mineral resources defined on the Project are classified as Indicated and Inferred. Additional infill drilling will continue to increase the confidence and classification of the mineral resources. All mineral resources are open, and there is

very good potential for expansion of the deposit. The potential for discovery of additional deposits in other regions of the Project is considered to be excellent.

Recommendations

Based on the encouraging 2021 exploration and metallurgical results and the updated JT Deposit mineral resource, the Authors believe that additional drilling is warranted to continue to expand and refine the JT Deposit along strike and at depth coupled with ongoing testing for the potential faulted extension to the JT Deposit and the drilling of new property-wide prospects. The potential to discover additional mineralized zones within the greater Johnson Tract Project, especially at the MDC and Milkbone prospects, is considered excellent.

The recommended work plan should be phased, with an initial Phase 1 budget totalling **\$9.76M USD** and including a minimum 13,000 m diamond drill program testing both JT Deposit area targets and regional prospects, ongoing surface exploration to bring new targets to the drill-ready stage, additional metallurgical work to test JT Deposit variability, the initiation of preliminary environmental baseline and engineering studies, and ongoing stakeholder and community relations.

The scope and budget of a Phase 2 work plan would be conditional on the results of the Phase 1 work plan. For the purpose of conceptual level planning, it is assumed the plan would consist of a nominal **\$15M USD** budget that includes an expanded exploration drill program and engineering and economic studies.

DIVIDENDS AND DISTRIBUTIONS

The Company has not paid dividends or made distributions on its Common Shares during the past three financial years and through the date of this AIF. The Company has no present intention of paying dividends in the near future. It will pay dividends when, as and if declared by the Board. The Company expects to pay dividends only out of retained earnings in the event that it does not require its retained earnings for operations and reserves. There are no restrictions in the Company's articles of incorporation or bylaws that prevent it from declaring dividends. The Company has no shares with preferential dividend and distribution rights authorized or outstanding.

DESCRIPTION OF CAPITAL STRUCTURE

The Company's authorized share capital consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value. As of the date of this AIF, there are 73,100,210 Common Shares issued and outstanding and no preferred shares have been issued.

As at the date of this AIF, the Company also has a total of 4,679,910 share purchase warrants and 5,664,161 incentive stock options outstanding, of which each warrant and option is exercisable at various prices into one common share of the Company.

Common Shares

The holders of Common Shares in the capital of the Company are entitled to vote at all meetings of shareholders, to receive dividends if, as and when declared by the directors and to participate ratably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Company. The Common Shares carry no pre-emptive rights, conversion or exchange rights, redemption, retraction, repurchase, sinking fund or purchase fund provisions. There are no provisions requiring the holder of Common Shares to contribute additional capital and no restrictions on the issuance of additional securities by the Company.

Preferred Shares

The preferred shares class was created to facilitate the tax structure of the Company in connection with the Arrangement, however no preferred shares were issued and there are currently no preferred shares issued and outstanding.

Holders of preferred shares are not entitled to receive notice of, attend or vote at any meeting of shareholders of the Company. Holders of preferred shares shall be entitled to receive, if, as and when declared by the Board of Directors, non-cumulative cash dividends in an amount or amounts to be determined by the Board of Directors from time to time. Subject to applicable law, the Company may, with or without notice, redeem at any time any of the then outstanding preferred shares on payment in cash or property for each preferred share of an amount equal to the preferred share redemption amount and the Board of Directors may authorize any person to conclusively determine the preferred share redemption amount at any time, such determination to be evidenced by a certificate of such person. The preferred share redemption amount will be the specified amount for the purposes of the *Income Tax Act* (Canada). Holders of the preferred shares are entitled to require the Company to redeem the preferred shares at any time for an amount equal to the preferred share redemption amount. No dividends shall be paid on any class of shares of the Company other than the preferred shares if there are reasonable grounds to believe that the realizable value of the net assets of the Company, after payment of the dividends, would be less than the aggregate of the preferred share redemption amount relating to all of the preferred shares then outstanding.

In the event of liquidation, dissolution or winding-up of the Company or other return of capital by the Company, whether voluntary or involuntary, the holders of the preferred shares will be entitled to receive, before any distribution of any part of the profits and assets of the Company among the holders of any other shares, a payment of an amount equal to the preferred share redemption amount to the extent of the amount of value of property available under applicable law for payment to shareholders upon such liquidation, dissolution or winding-up, and will be entitled to no more than the amount of that payment.

MARKET FOR SECURITIES

Trading Price and Volume

The Company's Common Shares trade on the TSXV under the trading symbol "HIGH". The table below sets forth the reported high and low closing prices and the aggregate volume of trading of the Company's Common Shares on the TSXV for each of the months indicated:

Month	TSXV Price Range		Total Volume
	High	Low	
January 2021	\$2.33	\$1.26	2,481,234

Month	TSXV Price Range		Total Volume
	High	Low	
February 2021	\$1.49	\$1.07	1,511,536
March 2021	\$1.36	\$1.07	1,931,011
April 2021	\$1.43	\$1.13	1,221,729
May 2021	\$1.53	\$1.25	777,797
June 2021	\$1.49	\$1.28	652,649
July 2021	\$1.81	\$1.40	759,716
August 2021	\$1.69	\$1.33	1,260,409
September 2021	\$1.39	\$0.98	662,556
October 2021	\$2.08	\$1.00	10,196,355
November 2021	\$1.68	\$1.41	2,524,688
December 2021	\$1.60	\$1.11	1,749,243

Source: TMX Money (<https://money.tmx.com/en>)

Prior Sales

The following table sets out the prior sales of outstanding securities of the Company not listed or quoted on a marketplace for the period from January 1, 2021 to December 31, 2021:

Date of Grant	Class of security	Number of securities issued	Exercise price per security
May 19, 2021	Stock Options	1,622,500	\$1.43

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Under the terms of the escrow policies of the TSXV, all of the Common Shares issued to directors and officers of the Company before it was listed on the TSXV were escrowed upon issuance.

Under the terms of a TSXV Tier 2 Value Escrow Agreement dated September 19, 2019 between the Company, Computershare Investor Services (“Computershare”) and each officer and director of the Company, all securities held by each were deposited into escrow with Computershare. On September 19, 2019, the Company was listed as a Tier 2 issuer on the TSXV, and 10% of the escrowed securities were released, with 15% of the remaining escrowed securities to be released every 6 months thereafter. The table below sets for the number of securities in escrow as at December 31, 2021:

Designation of class	Number of Securities held in escrow of that are subject to a contractual restriction on transfer	Percentage of class
Common	624,475 common shares	1.14%

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table sets forth information regarding the Company’s directors and executive officers. The term of office for the Directors expires at the Company’s next Annual General Meeting.

Name, Province or State, and Country of Residence	Positions with the Company	Date of Appointment	Principal Occupation within the past five years	Common Shares Beneficially Owned or Controlled
Darwin Green British Columbia, Canada	Chief Executive Officer, President and Director	April 16, 2019	President & CEO of the Company since April, 2019; former Vice President Exploration of Constantine Metal Resources Ltd. from 2008 to 2019.	343,126
Michael Cinnamond ⁽¹⁾⁽²⁾⁽³⁾ British Columbia, Canada	Director	June 26, 2019	Chief Financial Officer and Senior Vice President of Finance of B2Gold Corp., a gold producing company.	225,000
Lance Miller ⁽¹⁾⁽²⁾⁽⁴⁾ Alaska, USA	Director	June 26, 2019	Vice President Natural Resources of NANA Regional Corporation, a for profit Alaska Native corporation owned by more than 14,500 Iñupiat shareholders who live in or have roots in northwest Alaska.	57,300
Michael Gray ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ British Columbia, Canada	Director	June 26, 2019	Mining Equities Analyst, Agentis Capital Mining Partners since September 2019; Macquarie Capital Markets June 2010 to May 2019.	320,416
Anne Labelle ⁽³⁾⁽⁴⁾⁽⁵⁾ British Columbia, Canada	Director	March 3, 2020	Geologist & lawyer; former Vice President Legal & Sustainability of Perpetua Resources Corp. (formerly Midas Gold), a mineral exploration & development company, from 2011 to 2018.	Nil
Aris Morfopoulos British Columbia, Canada	Chief Financial Officer	April 16, 2019	Chief Financial Officer of the Company since April, 2019; chief financial officer and a director for various public companies in the mineral exploration sector; Corporate consultant and self-employed businessman.	75,833
Devin den Boer	Vice President, Operations – Alaska	April 6, 2022	Professional Geoscientist; Vice President Operations, Alaska of the Company since March, 2022; former Director of Exploration Far East Russia and West Africa at Kinross Gold from 2017 to 2021.	Nil

Name, Province or State, and Country of Residence	Positions with the Company	Date of Appointment	Principal Occupation within the past five years	Common Shares Beneficially Owned or Controlled
Ian Cunningham-Dunlop British Columbia, Canada	Senior Vice President, Exploration	June 26, 2019	Professional Engineer; Senior Vice President Exploration of the Company since April, 2022, Vice President Exploration from June, 2019 to March 2022; former Vice President, Advanced Projects at Constantine Metal Resources Ltd. from Feb 2018 to June 2019.	205,125
Naomi Nemeth Ontario, Canada	Vice President, Investor Relations	June 26, 2019	Vice President Investor Relations of the Company since June 2019; former Vice President Investor Relations for Constantine Metal Resources Ltd. from Sep 2018 to June, 2019.	90,600

Notes:

- (1) Member of Audit Committee
- (2) Member of the Compensation Committee
- (3) Member of the Corporate Governance & Nominating Committee
- (4) Member of the Technical & Sustainability Committee

As of the date of this AIF, the Company's directors and executive officers, as a group, beneficially owned, directly or indirectly, or exercised control of direction over 1,317,400 Common Shares, representing approximately 1.80% of the issued and outstanding Common Shares.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

Other than set out below, no director or executive officer of the Company is, as at the date of this AIF, or has been within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company), that:

- a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or
- b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive officer of the Company, nor a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- a) is, as at the date of this AIF, or has been within 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- b) has, within 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of the Company, nor a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

- a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

The foregoing, not being within the knowledge of the Company, has been furnished by the respective directors, executive officers, and shareholders holding a sufficient number of the Company's securities to affect materially the control of the Company.

CONFLICTS OF INTEREST

The Company's directors and officers may serve as directors or officers, or may be associated with, other reporting companies, or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction.

If a conflict of interest arises, the Company will follow the provisions of the BCBCA dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith, and the best interest of the Company.

To the best of the Company's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or of any proposed promoter, director, officer or other member of management as a result of their outside business interests except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter.

PROMOTERS

A “Promoter” is defined in the *Securities Act* (British Columbia) as a “person who (a) alone or in concert with other persons directly or indirectly takes the initiative of founding, organizing or substantially reorganizing the business of the issuer; or (b) in connection with the founding, organization or substantial reorganization of the business of the Company, directly or indirectly receives, in consideration of services or property or both, 10% or more of a class of the Company’s own securities or 10% or more of the proceeds from the sale of a class of the Company’s own securities of a particular issue.

No person or company has been, within the two most recently completed financial years or during the current financial year, a promoter of the Company or of a subsidiary of the Company.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

The Company is not, and was not during the most recently completed financial year, engaged in any legal proceedings and none of its property is or was during that period the subject of any legal proceedings. The Company does not know of any such legal proceedings which are contemplated.

Regulatory Proceedings

During the most recently completed financial year and during the current financial year, the Company is not and has not been the subject of any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision, or entered into any settlement agreements before a court relating to securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described elsewhere in this AIF and immediately below, none of our directors, executive officers or shareholders, owning or exercising control or direction over more than 10% of the Common Shares, or any associate or affiliate of the foregoing, has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year prior to the date of this AIF that has materially affected us or is reasonably expected to materially affect the Company.

Certain directors and officers have subscribed for Common Shares of the Company pursuant to private placement financings of the Company within the three most recently completed financial years. As well, certain directors and officers of the Company have been granted stock options under the Company’s stock option plan.

TRANSFER AGENTS AND REGISTRARS

The Company’s Registrar and Transfer Agent is Computershare Investor Services, located at 300 – 510 Burrard Street, Vancouver, British Columbia, V6C 3B8.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the only material contracts entered into by the Company within the most recently completed financial year, or before the most recently completed financial year but which is in effect, which can reasonably be regarded as presently material, are:

1. Johnson Tract Lease Agreement dated May 17, 2019 between Constantine, JT Mining and CIRI; and
2. Underwriting Agreement dated October 20, 2021 between the Company, Cormark Securities Inc., Stifel Nicolaus Canada Inc., Scotia Capital Inc. and Haywood Securities Inc. respect of a bought-deal public offering of Common Shares.

Each of the foregoing material contracts is available on the Company's SEDAR profile at www.SEDAR.com. For more information, please see "*General Development of the Business*".

INTERESTS OF EXPERTS

Names of Experts

The following are persons or companies whose profession or business gives authority to a statement made in this AIF as having prepared or certified a part of that document or report described in this AIF:

- The scientific and technical information contained in each of the MD&A for the year ended December 31, 2021 and the MD&A for the six months ended June 30, 2022 was reviewed by Ian Cunningham-Dunlop, P.Eng., Senior VP Exploration of the Issuer, who by reason of education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, fulfills the requirements of a "qualified person" as defined in NI 43-101.
- The disclosure with respect to the Johnson Tract Project contained in this AIF (including any documents incorporated by reference) is based on the Johnson Tract Report prepared by Ray C. Brown, CPG (11886), James N. Gray, P. Geo. and Lyn Jones, P. Eng.
- De Visser Gray LLP, Chartered Professional Accountants, is the independent external auditor of the Company. De Visser Gray LLP reported on the Company's audited consolidated financial statements for the years ended December 31, 2021 and 2020, which are filed on SEDAR.

Interests of Experts

To the best of the Issuer's knowledge, after reasonable inquiry, as of the date hereof, Mr. Cunningham-Dunlop beneficially owns, directly or indirectly, less than 1% of the outstanding Common Shares of the Company.

To the knowledge of management, as of the date hereof, no other expert, nor any associate or affiliate of such person has any beneficial interest, direct or indirect, in the securities or property of the Company or of an associate or affiliate of any of them, and no such person is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of an associate or affiliate thereof.

De Visser Gray LLP, Chartered Professional Accountants, as auditor of the Company, has confirmed that they are independent with respect to the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Additional information, including directors' and officers' remuneration and indebtedness, the Company's principal shareholders, and securities authorized for issuance under equity compensation plans, if applicable, is contained in the Company's management information circular for its most recent annual general meeting, and is available on SEDAR at www.sedar.com.

Additional financial information is provided in our consolidated financial statements and management's discussion and analysis for the financial year ended December 31, 2021.