



HIGHGOLD MINING INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT SEPTEMBER 30, 2022
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021

**MANAGEMENT'S COMMENTS ON
UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the consolidated interim financial statements, they must be accompanied by a notice indicating that the consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of HighGold Mining Inc. (the "Company") have been prepared by and are the responsibility of the Company's management. The unaudited condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards and reflect management's best estimates and judgments based on information currently available.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.



HIGHGOLD MINING INC.

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2022 AND DECEMBER 31, 2021**

(Expressed in Canadian dollars)

(Unaudited)

	September 30, 2022	December 31, 2021
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 12,232,586	\$ 22,804,851
Amounts receivable	44,701	207,917
Prepaid expenses and deposits	392,754	422,849
Marketable securities (Note 4)	172,800	347,400
	12,842,841	23,783,017
Equipment and right-of-use asset (Note 5)	339,449	114,810
Exploration and evaluation assets (Note 6)	49,645,968	37,828,862
	\$ 62,828,258	\$ 61,726,689
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities (Note 9)	\$ 1,632,769	\$ 363,068
Lease liability (Note 7)	56,841	-
	1,689,610	363,068
Lease liability (Note 7)	87,156	-
	1,776,766	363,068
SHAREHOLDERS' EQUITY		
Share capital (Note 8)	63,365,604	63,139,804
Contributed surplus (Note 8)	3,209,769	2,311,974
Deficit	(5,523,881)	(4,088,157)
	61,051,492	61,363,621
	\$ 62,828,258	\$ 61,726,689

Approved on behalf of the Board of Directors of HighGold Mining Inc. on November 21, 2022

'Michael Cinnamond'

'Darwin Green'

Director

Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements

HIGHGOLD MINING INC.
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021**

(Expressed in Canadian dollars)

(Unaudited)

	Three months September 30, 2022	Three months September 30, 2021	Nine months September 30, 2022	Nine months September 30, 2021
EXPENSES				
Accretion (Note 7)	\$ 2,895	\$ -	\$ 2,895	\$ -
Advertising and promotion	82,934	86,633	260,245	166,995
Consulting fees (Note 9)	2,000	3,000	42,333	26,763
Depreciation (Note 5)	10,188	-	10,188	-
Filing and transfer agent	13,744	20,136	69,760	77,667
Foreign exchange loss (gain)	(67,467)	7,051	(198,794)	104,891
Insurance	26,916	20,276	78,999	53,657
Office and miscellaneous	47,449	16,489	83,255	41,753
Professional fees	87,593	74,801	142,865	163,086
Rent	25,611	16,836	45,874	30,304
Salaries, wages and benefits (Note 9)	153,852	122,187	458,644	363,752
Share-based compensation (Notes 8 and 9)	45,348	145,457	521,083	617,385
Travel	25,103	22,994	50,436	25,561
Net loss before other items	(456,166)	(535,860)	(1,567,783)	(1,671,814)
OTHER ITEMS				
Gain on sale of exploration and evaluation assets (Note 5)	-	145,489	-	145,489
General exploration expenses	-	-	-	(14,540)
Interest income	53,994	5,489	99,055	33,341
Flow-through recovery (Note 8)	-	-	-	129,500
Gain (loss) on marketable securities (Note 4)	13,500	39,550	33,004	(82,950)
Net loss and comprehensive loss	\$ (388,672)	\$ (345,332)	\$ (1,435,724)	\$ (1,460,974)
Basic and diluted loss per share	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.03)
Weighted average number of common shares outstanding				
Basic and diluted	73,050,645	59,335,613	73,030,466	57,059,462

The accompanying notes are an integral part of these condensed consolidated interim financial statements

HIGHGOLD MINING INC.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021**

(Expressed in Canadian dollars)
(Unaudited)

	Share Capital		Contributed surplus	Deficit	Total
	Number of shares	Amount			
As at December 31, 2020	54,601,128	\$ 40,421,489	\$ 1,066,392	\$ (2,063,377)	\$ 39,424,504
Exercise of stock options	412,498	296,543	(54,462)	-	242,081
Exercise of share purchase warrants	5,809,352	4,045,608	-	-	4,045,608
Shares issued for exploration and evaluation assets	288,472	380,463	-	-	380,463
Share-based compensation	-	-	1,065,771	-	1,065,771
Net loss for the period	-	-	-	(1,460,974)	(1,460,974)
As at September 30, 2021	61,111,450	\$ 45,144,103	\$ 2,077,701	\$ (3,524,351)	\$ 43,697,453
Private placement	11,750,000	18,800,000	-	-	18,800,000
Shares issued for exploration and evaluation assets	158,760	233,976	-	-	233,976
Share issue costs	-	(1,038,275)	-	-	(1,038,275)
Share-based compensation	-	-	234,273	-	234,273
Net loss for the period	-	-	-	(563,806)	(563,806)
As at December 31, 2021	73,020,210	\$ 63,139,804	\$ 2,311,974	\$ (4,088,157)	\$ 61,363,621
Shares issued for exploration and evaluation assets	300,000	225,800	-	-	225,800
Share-based compensation	-	-	897,795	-	897,795
Net loss for the period	-	-	-	(1,435,724)	(1,435,724)
As at September 30, 2022	73,320,210	\$ 63,365,604	\$ 3,209,769	\$ (5,523,881)	\$ 61,051,492

The accompanying notes are an integral part of these condensed consolidated interim financial statements

HIGHGOLD MINING INC.
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021**

(Expressed in Canadian dollars)
(Unaudited)

	September 30, 2022	September 30, 2021
OPERATING ACTIVITIES		
Net loss	\$ (1,435,724)	\$ (1,460,974)
Adjustments for non-cash items:		
Accretion and depreciation	13,083	-
Gain on sale of exploration and evaluation assets	-	(145,489)
Flow-through recovery	-	(129,500)
Share-based compensation	521,083	617,385
(Gain) loss on marketable securities	(33,004)	82,950
Change in non-cash working capital:		
Amounts receivable	163,216	216,449
Prepaid expenses and deposits	30,095	(60,683)
Accounts payable and accrued liabilities	100,977	34,442
Cash used in operating activities	(640,274)	(845,420)
INVESTING ACTIVITIES		
Proceeds from sale of marketable securities	207,604	69,950
Proceeds from sale of Yukon mining claims	-	25,000
Purchase of equipment	(107,266)	(86,433)
Exploration and evaluation costs	(10,020,604)	(9,894,309)
Cash used in investing activities	(9,920,266)	(9,885,792)
FINANCING ACTIVITIES		
Payments on lease liability	(11,725)	-
Proceeds from exercise of stock options	-	242,081
Proceeds from exercise of share purchase warrants	-	4,045,608
Cash provided by (used in) financing activities	(11,725)	4,287,689
Decrease in cash and cash equivalents	(10,572,265)	(6,443,523)
Cash and cash equivalents, beginning of period	22,804,851	17,946,613
Cash and cash equivalents, end of period	\$ 12,232,586	\$ 11,503,090
Supplemental information with respect to cash flows:		
Exploration and evaluation expenses included in accounts payable	\$ 1,168,724	\$ 1,346,713
Common shares issued for exploration and evaluation assets	\$ 225,800	\$ 380,463
Common shares of Snowline Gold Corp. received from sale of Yukon mining claims	\$ -	\$ 125,000
Depreciation capitalized to exploration and evaluation assets	\$ 25,266	\$ 13,424
Share-based compensation capitalized to exploration and evaluation assets	\$ 376,712	\$ 448,386

The accompanying notes are an integral part of these condensed consolidated interim financial statements

HIGHGOLD MINING INC.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021**

(Expressed in Canadian dollars)
(Unaudited)

1. CORPORATE INFORMATION

HighGold Mining Inc. (the “Company”) is registered under the British Columbia Business Corporations Act and trades on the TSX Venture Exchange (TSXV: HIGH). The Company also trades under the symbol HGGOF on the US Over-the-Counter market. The Company is in the business of acquiring, exploring and developing mineral properties in Alaska, USA, and in Ontario and Yukon, Canada.

The address of the Company’s corporate office and its principal place of business is 405 – 375 Water Street, Vancouver, BC, V6B 5C6.

The Company’s ability to fund ongoing operations and exploration is affected by the availability of financing. Due to market uncertainty the Company may be restricted in its ability to raise additional funding.

The impact of these factors on the Company over the past year was not materially significant, however, they may have a material impact on the Company’s financial position, results of operations and cash flows in future periods. In particular, there may be heightened risk of going concern uncertainty.

As the Company does not have production activities, its capacity to fund ongoing exploration is affected by the availability of equity financing on terms which are acceptable to it. The ability of the Company to realize the carrying values of its deferred property costs will also depend on its ability to develop an economically feasible project or projects and to ultimately achieve commercial production on that basis, or to profitably dispose of such interests to other parties. Due to market uncertainty, the Company may be restricted in its ability to raise additional funding.

The mineral exploration sector in general involves significant levels of inherent business risk and is subject to multiple variables which are not controllable by the Company, such as commodity prices and matters related to land access and use. The impact of these factors on the Company is not yet determinable; however, they may have a material impact on the Company’s financial position, results of operations and cash flows in future periods. In particular, there may be heightened risk of mineral property impairment and going concern uncertainty.

Coronavirus Global Pandemic Risk

Over the past twenty-seven months, the effects of the COVID-19 global pandemic on industry and commerce have been far-reaching. To date there have been significant fluctuations in the global economy and equity markets, and the movement of people and goods has experienced significant restrictions.

HIGHGOLD MINING INC.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021**

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2. BASIS OF PREPARATION**a) Statement of compliance**

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. These condensed consolidated interim financial statements should be read in conjunction with the Company’s audited consolidated financial statements for the year ended December 31, 2021, which have been prepared in accordance with IFRS issued by the IASB.

The accounting policies applied in these condensed consolidated interim financial statements are based on IFRS issued as at November 21, 2022, the date the Board of Directors of the Company approved these financial statements. They are consistent with the policies applied to the preparation of the annual financial statements and are disclosed in detail therein.

b) Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiaries, Epica Gold Inc. (“Epica”) and JT Mining, Inc. (“JT Mining”). Inter-company balances and transactions are eliminated on consolidation.

c) Basis of measurement

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

These condensed consolidated interim financial statements are presented in Canadian dollars, which is also the Company’s functional currency. The functional currency of Epica and JT Mining is also the Canadian dollar.

c) Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Leases of right-of-use assets are recognized at the lease commencement date at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, and otherwise at the Company’s incremental borrowing rate. At the commencement date, a right-of-use asset is measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

HIGHGOLD MINING INC.**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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Each lease payment is allocated between repayment of the lease principal and interest. Interest on the lease liability in each period during the lease term is allocated to produce a constant periodic rate of interest on the remaining balance of the lease liability. Except where the costs are included in the carrying amount of another asset, the Company recognizes in profit or loss (a) the interest on a lease liability and (b) variable lease payments not included in the measurement of a lease liability in the period in which the event or condition that triggers those payments occurs. The Company subsequently measures a right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses; and adjusted for any remeasurement of the lease liability. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term, except where the lease contains a bargain purchase option a right-of-use asset is depreciated over the asset's useful life.

The Company has elected to exclude non-lease components related to premises leases in the determination of the lease liability. The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve-months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to income on a straight-line basis over the lease term.

d) Judgments and estimates

The preparation of these condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and further periods if the revision affects both current and future periods.

- Significant areas requiring the use of estimates relate to the determination of impairment of exploration and evaluation properties, determination of the inputs to the Black Scholes option pricing model, and any required provisions for closure and reclamation.
- Judgment was also involved in the determination that the Company and its wholly-owned subsidiaries shared a common functional currency.

e) Accounting Standards Adopted, or Issued but not yet Effective

The Company adopted no material new accounting standards during the current fiscal year, and is unaware of any applicable, but not-yet-adopted standards that are expected to materially affect the financial statements of future periods.

f) Comparative Figures

Certain comparative figures have been reclassified in accordance with the current period's presentation.

HIGHGOLD MINING INC.
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021**

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4. MARKETABLE SECURITIES

During the year ended December 31, 2020, the Company received 400,000 shares of Fireweed Zinc Ltd. valued at \$365,250 related to the sale of three properties in the Mac Pass area, Yukon (Note 6). The Company sold 50,000 shares of Fireweed for proceeds of \$59,850 resulting in a gain of \$14,194 during the year ended December 31, 2020. The Company sold an additional 80,000 shares of Fireweed for proceeds of \$69,950 resulting in a loss of \$3,100 during the year ended December 31, 2021. As at September 30, 2022, the fair value of the 270,000 (December 31, 2021 – 270,000) shares was \$172,800 (December 31, 2021 - \$167,400) resulting in an unrealized gain of \$5,400 (2021 – loss of \$112,500) for the nine months ended September 30, 2022.

During the year ended December 31, 2021, the Company received 250,000 shares of Snowline Gold Corp. valued at \$125,000 related to the sale of mining claims in the Mayo mining district, Yukon (Note 6). The Company sold 250,000 shares of Snowline Gold Corp. for total proceeds of \$207,604 resulting in a gain of \$82,604 during the nine months ended September 30, 2022.

	Fireweed	Snowline	Total
Opening balance, December 31, 2020	\$ 378,000	\$ -	\$ 378,000
Addition	-	125,000	125,000
Disposal	(73,050)	-	(73,050)
Unrealized gain (loss)	(137,550)	55,000	(82,550)
Ending balance, December 31, 2021	167,400	180,000	347,400
Disposal	-	(125,000)	(125,000)
Reclassification of unrealized gain on disposal	-	(55,000)	(55,000)
Unrealized gain	5,400	-	5,400
Ending balance, September 30, 2022	\$ 172,800	\$ -	\$ 172,800

HIGHGOLD MINING INC.
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021**

(Expressed in Canadian dollars)
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5. EQUIPMENT AND RIGHT-OF-USE ASSET

Cost	Equipment	Right-of-use asset	Total
Opening balance, December 31, 2020	\$ 51,417	\$ -	\$ 51,417
Additions	86,433	-	86,433
Ending balance, December 31, 2021	137,850	-	137,850
Additions	107,266	152,827	260,093
Ending balance, September 30, 2022	\$ 245,116	\$ 152,827	\$ 397,943
Accumulated Depreciation			
Opening balance, December 31, 2020	\$ 5,142	\$ -	\$ 5,142
Depreciation	17,898	-	17,898
Ending balance, December 31, 2021	23,040	-	23,040
Depreciation	25,266	10,188	35,454
Ending balance, September 30, 2022	\$ 48,306	\$ 10,188	\$ 58,494
Net Book Value			
Balance, December 31, 2021	\$ 114,810	\$ -	\$ 114,810
Balance, September 30, 2022	\$ 196,810	\$ 142,639	\$ 339,449

6. EXPLORATION AND EVALUATION ASSETS

	Balance December 31, 2020	Fiscal 2021 Expenditures	Balance December 31, 2021	Fiscal 2022 Expenditures	Balance September 30, 2022
Johnson Tract Property, Alaska, USA					
Acquisition from Constantine	\$ 967,668	\$ -	\$ 967,668	\$ -	\$ 967,668
Subsequent acquisition costs	105,415	94,013	199,428	96,210	295,638
Administration	245,720	150,084	395,804	122,130	517,934
Assaying and testing	373,794	747,544	1,121,338	258,082	1,379,420
Camp costs and field support	1,330,673	1,306,005	2,636,678	1,168,782	3,805,460
Community relations and advocacy	16,565	19,312	35,877	54,777	90,654
Depreciation	5,142	17,898	23,040	25,266	48,306
Drilling	5,632,149	4,982,872	10,615,021	4,236,410	14,851,431
Environmental	34,552	95,284	129,836	76,743	206,579
Geology and project management	1,708,724	1,406,970	3,115,694	1,049,592	4,165,286
Geophysics	245,042	449,794	694,836	41,657	736,493
Permitting	82,998	12,027	95,025	51,885	146,910
Share-based compensation	274,440	351,029	625,469	254,652	880,121
Technical consulting and engineering	96,154	57,576	153,730	246,613	400,343
Transportation	2,745,049	3,156,312	5,901,361	184,418	6,085,779
	\$ 13,864,085	\$ 12,846,720	\$ 26,710,805	\$ 7,867,217	\$ 34,578,022

HIGHGOLD MINING INC.
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FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021**

(Expressed in Canadian dollars)

(Unaudited)

	Balance December 31, 2020	Fiscal 2021 Expenditures	Balance December 31, 2021	Fiscal 2022 Expenditures	Balance September 30, 2022
Munro-Croesus Property, Ontario, Canada					
Acquisition from Constantine	\$ 2,099,902	\$ -	\$ 2,099,902	\$ -	\$ 2,099,902
Subsequent acquisition costs	1,953,884	1,163,795	3,117,679	84,315	3,201,994
Administration	94,811	39,415	134,226	34,709	168,935
Assaying and testing	155,113	89,760	244,873	682,580	927,453
Camp costs and field support	41,805	42,315	84,120	71,419	155,539
Community relations and advocacy	28,763	217,332	246,095	52,689	298,784
Construction and development	-	-	-	1,339	1,339
Drilling	557,281	719,367	1,276,648	1,213,395	2,490,043
Geology and project management	292,526	564,316	856,842	556,282	1,413,124
Geophysics	166,592	68,479	235,071	367,775	602,846
Property maintenance	7,168	14,739	21,907	12,923	34,830
Share-based compensation	85,502	141,648	227,150	91,134	318,284
Technical consulting and engineering	-	15,667	15,667	-	15,667
Transportation	49,167	43,814	92,981	156,633	249,614
	\$ 5,532,514	\$ 3,120,647	\$ 8,653,161	\$ 3,325,193	\$ 11,978,354
Golden Mile Property, Ontario, Canada					
Acquisition from Constantine	\$ 306,751	\$ -	\$ 306,751	\$ -	\$ 306,751
Subsequent acquisition costs	1,500	800	2,300	8,150	10,450
Administration	41,766	13,544	55,310	11,105	66,415
Advance royalty payments	20,000	10,000	30,000	-	30,000
Assaying and testing	41,628	1,514	43,142	-	43,142
Camp costs and field support	6,549	6,971	13,520	2,829	16,349
Community relations and advocacy	24,830	92,572	117,402	1,579	118,981
Drilling	168,443	-	168,443	-	168,443
Geology and project management	73,499	61,384	134,883	32,866	167,749
Geophysics	1,696	-	1,696	5,389	7,085
Share-based compensation	26,283	28,077	54,360	12,965	67,325
Transportation	13,202	-	13,202	2,177	15,379
	\$ 726,147	\$ 214,862	\$ 941,009	\$ 77,060	\$ 1,018,069
Timmons South Property, Ontario, Canada					
Acquisition from Constantine	\$ 133,307	\$ -	\$ 133,307	\$ -	\$ 133,307
Subsequent acquisition costs	64,450	50,200	114,650	194,580	309,230
Administration	75,337	13,544	88,881	11,209	100,090
Assaying and testing	104,036	1,514	105,550	8,776	114,326
Camp costs and field support	66,288	140	66,428	5,119	71,547
Community relations and advocacy	22,918	100,178	123,096	-	123,096
Drilling	217,906	-	217,906	-	217,906
Geology and project management	200,222	90,024	290,246	61,567	351,813
Geophysics	260,610	-	260,610	-	260,610
Share-based compensation	37,730	27,409	65,139	17,456	82,595
Technical consulting and engineering	3,428	-	3,428	-	3,428
Transportation	54,645	-	54,645	4,301	58,946

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(Expressed in Canadian dollars)

(Unaudited)

	Balance December 31, 2020	Fiscal 2021 Expenditures	Balance December 31, 2021	Fiscal 2022 Expenditures	Balance September 30, 2022
	\$ 1,240,877	\$ 283,009	\$ 1,523,886	\$ 303,008	\$ 1,826,894
Yukon, Canada					
Acquisition from Constantine	\$ 1	\$ -	\$ 1	\$ -	\$ 1
Subsequent acquisition costs	-	-	-	242,400	242,400
Administration	15,534	2,935	18,469	-	18,469
Geology and project management	3,547	111	3,658	1,723	5,381
Share-based compensation	-	-	-	505	505
Cost recoveries	(17,021)	(5,106)	(22,127)	-	(22,127)
	\$ 2,061	\$ (2,060)	\$ 1	\$ 244,628	\$ 244,629
Total	\$21,365,684	\$ 16,463,178	\$ 37,828,862	\$ 11,817,106	\$ 49,645,968

a) Johnson Tract Property, Alaska

The Company has an agreement (“Agreement”) with Cook Inlet Region, Inc. (“CIRI”) for the lease rights to the 20,942 acre Johnson Tract property located 200 kilometers southwest of Anchorage, in Southcentral Alaska. Commercial terms outlined in the Agreement provide for an initial 10-year lease (the “Initial Term”) with a renewal option. During the Initial Term the Company is required to make a cash payment of US\$50,000 due on signing of the Agreement (paid), incur US\$10 million in expenditures (incurred) and make annual lease payments of US\$75,000 for years one through five, escalating to US\$150,000 from year six onwards. Upon completing such expenditure requirements and satisfying other lease conditions, the Company may renew the lease for an additional 5 years (11 through 15) by making annual lease payments of US\$150,000 per year (inflation adjusted) and incurring an additional US\$10 million in expenditures. The lease rights are subject to certain back-in rights by CIRI, pursuant to which, upon a construction decision CIRI has the one-time option to acquire up to a 25% participating interest in the project. Upon exercise of the back-in, a joint venture would be formed for the development, construction and operation of a mine on the property in which the Company and CIRI would each contribute pro-rata to any such expenditures. No cash payments are required for CIRI to exercise its option. The one-time right is exercisable upon completion of a feasibility study and a decision to construct a mine. The Agreement also includes net smelter return (“NSR”) royalties payable to CIRI of 2-3% on the base metals and a gold NSR ranging from 2.5% to 4.0%, depending on the price of gold at the time.

b) Munro-Croesus Property

The Company has a 100% ownership interest in the Munro-Croesus Property, which is located 90 kilometers east of Timmins, Ontario, and includes the former Munro-Croesus gold mine. The original Munro-Croesus property consists of 15 patented mining claims and leases and two staked claims subject to a 2% NSR payable on the property, of which 0.5% can be purchased by the Company for \$1,000,000, with a right of first refusal on the remaining 1.5% NSR.

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Between June 2020 and December 2021, the Company entered into a number of agreements to acquire an additional mineral properties located contiguous to the Munro-Croesus property for cash payments totaling \$1,055,000 and \$150,000 US and the issuance of 977,582 shares of the Company. Certain of the claims are subject to NSR royalty agreements, portions of which may be repurchased by the Company.

During the nine months ended September 30, 2022, the Company entered into 3 agreements to acquire 31 unpatented claims and two patented claims located near the Company's Munro-Croesus property for cash payments in aggregate of \$157,000. Certain of the claims are subject to NSR royalty agreements, portions of which may be repurchased by the Company.

c) Golden Mile Property

The Company owns 100% of the Golden Mile property, comprised of 32 claims in the Porcupine Mining Division in northern Ontario, Canada. There is a 3% NSR payable to previous owners of the property, of which 1/3 of the NSR may be purchased by the Company at any time for \$1,000,000. The Company must also make annual advance royalty payments of \$10,000, which are deductible from future NSR payments.

On July 8, 2021, the Company issued 37,313 common shares valued at \$56,716 related to an exploration agreement on the Golden Mile property.

d) Timmins South Property (formerly known as Golden Perimeter Property)

The Company has an agreement to acquire 100% of the Timmins South property, comprised of 561 claims located in the Porcupine Mining Division in northern Ontario, Canada. In order to continue to maintain the option and acquire the Timmins South property, the Company must make cash payments totaling \$65,000 (\$45,000 paid) and issue 100,000 of its shares over the remaining three year period of the agreement (issued 50,000 common shares valued at \$69,650). Upon completion of the cash payments and share issuances, the Company will make annual advance royalty payments of \$10,000, commencing on December 15, 2024 and each year thereafter, until commercial production commences. There is a 2.5% NSR on the property, of which 1.0% can be purchased by the Company at any time for \$750,000. The Company will retain the right of first refusal on the remaining 1.5% NSR.

On July 8, 2021, the Company issued 37,313 common shares valued at \$56,716 related to an exploration agreement on the Timmins South property.

On June 10, 2022, the Company entered into an agreement of purchase and sale with an arm's length vendor to acquire 255 mining claims covering 56 square kilometers that ties onto the Company's existing Timmins South mining claims. To acquire the mining claims, the Company has agreed to make a cash payment of \$80,000 (\$40,000 paid) and issue 160,000 common shares of the Company to the vendor (80,000 common shares issued and valued at \$78,400, with half the cash payment and common shares payable on signing and the remaining half payable on the first anniversary of the agreement closing date. Pursuant to the agreement, the property is subject to certain NSR royalties, a portion of which may be purchased back by the Company.

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e) Yukon Land Position and Joint Venture

The Company held a 50% interest in a joint venture with Carlin Gold Corporation (“Carlin”) which controls 1,835 claims in the Mayo and Watson Lake Mining Districts, Yukon. The claims are distributed in ten blocks that total approximately 41,700 hectares (160 square miles). The deferred exploration costs associated with these interests are carried a nominal amount for accounting purposes, with any option proceeds received therefore recorded in income.

Mineral Property Option Agreement with Fireweed Zinc Ltd. (“Fireweed”)

Under the auspices of a joint venture (the “CCJV”) with Carlin Gold Corporation (“Carlin”), the Company had a mineral property option agreement granting Fireweed an option to purchase a 100% interest in three properties totaling 624 claims located in the Mac Pass area, Yukon. The subject claims were staked under the CCJV, and all remaining option payments and royalties from the Fireweed option agreement are to be split between the Company and Carlin.

Pursuant to the original Option Agreement dated April 23, 2018, and as amended by agreements dated May 6, 2020 and August 11, 2020, Fireweed exercised its option on September 19, 2020 and completed the purchase of the 624 claims from the CCJV. Pursuant to the original and amended terms of the option agreement, the Company received an aggregate of 400,000 common shares of Fireweed during the year ended December 31, 2020, which were valued at \$365,250 and resulted in a gain on sale of exploration and evaluation assets of \$348,229 (Note 4).

Under the terms of the agreement with Fireweed, NSR rights will be retained by the Company and Carlin, consisting of a 0.5% NSR on base metals and silver and a 2.0% NSR on all other metals. An additional payment of \$750,000 will be payable to the CCJV members upon Fireweed reporting an indicated resource of at least 2.0 million tonnes on the optioned properties.

Mineral Property Option Agreement with Snowline Gold Corp. and Senoa Gold Corp. (the “Optionees”)

On September 1, 2021 (the “Effective Date”), the Company and Carlin entered into an option agreement granting the Optionees an option to acquire a 100% ownership interest in certain leasehold mining claims located in the Mayo mining district, Yukon. Pursuant to the option agreement, the Company will receive the following:

- Cash payment of \$25,000 on the Effective Date (received);
- 250,000 shares of Snowline Gold Corp. on the Effective Date (received and valued at \$125,000) (Note 4);
- Cash payment of \$25,000 on or before the first anniversary of the Effective Date; and
- 250,000 shares of Snowline Gold Corp. on or before the first anniversary of the Effective Date.

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Mineral Property Purchase Agreement with Carlin

On August 17, 2022, the Company executed an agreement to purchase the remaining 50% interest in its Yukon properties held under the original joint venture, bringing the Company's ownership to 100%. The acquisition includes four separate properties totalling 1,023 claims and 21,000ha (210 km²). Pursuant to the agreement, the Company will make a cash payment of \$75,000 (paid) and issue 200,000 common shares of the Company (issued and valued at \$134,000). These properties are subject to a 0.5% NSR which may be bought back by the Company.

Mineral Property Purchase Agreement with Strategic Metals Inc. ("Strategic")

On September 7, 2022, the Company entered into an agreement or purchase and sale with Strategic for the purchase of Harlow property. Pursuant to the agreement, the Company will make a cash payment of \$20,000 (paid) and issue 20,000 common shares of the Company (issued and valued at \$13,400). These properties are subject to a 2.5% NSR of which 0.5% may be bought back by the Company for \$750,000.

7. LEASE LIABILITY

As at August 1, 2022, the Company was the sublessee to a premise. The incremental rate of borrowing for this lease was estimated by management to be 12% per annum.

Minimum lease payments in respect of lease liabilities and the effect of discounting are as follows:

Undiscounted minimum lease payments	
Less than one year	\$ 70,358
Two to three years	93,810
	<u>164,168</u>
Effect of discounting	<u>(20,171)</u>
Present value of minimum lease payments	143,997
Less: Current portion	<u>(56,841)</u>
Long-term portion	<u>\$ 87,156</u>

The net change in the lease liability is shown in the following continuity table:

Opening balance, December 31, 2021	\$ -
Additions	152,827
Interest	2,895
Payments	<u>(11,725)</u>
Ending balance, September 30, 2022	<u>\$ 143,997</u>

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8. SHARE CAPITAL**Authorized**

The Company has authorized share capital of an unlimited number of common shares and preferred shares without par value. Disclosures on any shares issued are provided in the Statements of Changes in Shareholders' Equity. Common and/or preferred shareholders are entitled to receive dividends if and when declared by the Directors.

During the nine months ended September 30, 2022

On August 26, 2022, the Company issued 80,000 common shares valued at \$78,400 related to the acquisition of certain claims in the Timmins South property (Note 6).

On September 30, 2022, the Company issued a total of 220,000 common shares valued at \$147,400 related to the acquisition of certain claims in the Yukon property (Note 6).

Escrow Shares

Under the terms of the escrow policies of the TSX Venture Exchange, all of the 1,040,791 shares issued to directors and officers of the Company before it was listed on the TSX Venture Exchange were escrowed upon issuance. On September 19, 2019, 10% of the escrowed shares were released. The remaining 90% will be released over three years, on the basis of 15% every six months following the first release date. As at September 30, 2022, a total of Nil common shares were held in escrow.

Flow-through recovery

Any premium realized on the issuance of flow-through shares is recognized in income upon renunciation.

Stock Options

Under the Company's stock option plan, the maximum number of shares that may be reserved for issuance is limited to 10% of the issued and outstanding common shares of the Company at any time. Under the plan, the exercise price of an option may not be less than the discounted market price. The options may have a maximum term of 10 years and be vested at the discretion of the board of directors.

On May 19, 2021, the Company granted 1,642,500 stock options to certain directors, officers, employees and/or consultants of the Company with an exercise price of \$1.43 expiring in 5 years. A total of 547,500 stock options vest immediately and the remaining 1,095,000 stock options vest over 2 years. The fair value of these options was calculated to be \$1.03 per option.

On May 19, 2021, the Company granted 40,000 stock options to a consultant of the Company with an exercise price of \$1.43 expiring in 2 years. A total of 13,333 stock options vest immediately and the remaining 26,667 stock options vest over 2 years. The fair value of these options was calculated to be \$0.77 per option.

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On April 5, 2022, the Company granted 1,057,500 stock options to certain directors, officers, employees and/or consultants of the Company with an exercise price of \$1.00 expiring in 5 years. A total of 352,500 stock options vest immediately and the remaining 705,000 stock options vest over 2 years. The fair value of these options was calculated to be \$0.74 per option.

The weighted average fair value of stock options granted are estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions made during the nine months ended September 30, 2022 and 2021:

	Nine months ended September 30, 2022	Nine months ended September 30, 2021
Risk-Free Annual Interest	2.49%	0.33% - 0.95%
Expected Volatility	97.52%	94.87% - 104.46%
Expected Life of Option	5 years	4.93 years
Expected Annual Dividend	0%	0%

During the nine months ended September 30, 2022, the Company recognized share-based compensation in administrative expenses and capitalized to exploration and evaluation assets in the amount of \$521,083 (2021 - \$617,385) and \$376,712 (2021 - \$448,386), respectively.

Black-Scholes option pricing model require the input of highly subjective assumptions. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models may not necessarily provide a single reliable measure of the fair value.

	Nine months ended September 30, 2022		Year ended December 31, 2021	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Opening	4,669,157	\$ 1.02	3,461,238	\$ 0.78
Granted	1,057,500	1.00	1,682,500	\$ 1.43
Exercised	-	-	(412,498)	\$ 0.59
Expired/cancelled	(62,496)	1.37	(62,083)	\$ 1.41
Ending	5,664,161	\$ 1.01	4,669,157	\$ 1.02

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As at September 30, 2022, the following options are outstanding:

Number of options	Exercisable	Exercise price	Expiry date
25,000	25,000	\$1.59	February 5, 2023
58,333	58,333	\$1.46	June 6, 2023
58,333	58,333	\$0.94	December 24, 2023
274,163	274,163	\$1.16	June 14, 2024
1,283,332	1,283,332	\$0.45	September 16, 2024
1,285,000	1,285,000	\$1.00	March 3, 2025
1,622,500	1,081,667	\$1.43	May 19, 2026
1,057,500	352,500	\$1.00	April 5, 2027
5,664,161	4,418,328		

Share Purchase Warrants

	Nine months ended September 30, 2022		Year ended December 31, 2021	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Opening	4,679,910	\$ 2.02	10,582,763	\$ 1.28
Exercised	-	-	(5,809,352)	\$ 0.70
Expired	-	-	(93,501)	\$ 0.70
Ending	4,679,910	\$ 2.02	4,679,910	\$ 2.02

As at September 30, 2022, the following warrants are outstanding:

Number of warrants	Exercise price	Expiry date
356,875	\$0.45	August 19, 2024
3,535,079	\$2.15	May 29, 2023
787,956	\$2.15	July 19, 2023
4,679,910		

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9. RELATED PARTY TRANSACTIONS

Details of transactions between the Company and other related parties, in addition to those transactions disclosed elsewhere in these consolidated financial statements, are described as follows.

a) Compensation of Key Management Personnel

The compensation paid or payable to key management personnel, including consulting and professional fees for administrative, management, accounting and legal services, and salaries, wages and benefits and share-based compensation provided by these related parties, during the nine months ended September 30, 2022 and 2021 are as follows:

	Nine months ended September 30, 2022	Nine months ended September 30, 2021
	\$	\$
Fees capitalized to exploration and evaluation assets	450,873	555,495
Consulting fees	33,333	-
Salaries, wages, bonuses and benefits	289,500	289,500
Share-based compensation	291,816	457,864
	1,065,522	1,302,859

All related party transactions were in the ordinary course of business and were measured at their exchange amount as agreed between the related parties.

Related Party Balances

As at September 30, 2022 and December 31, 2021, the Company has the following amounts owed to related parties, included in accounts payable, that are noninterest bearing, unsecured, and have no specified terms of repayment.

	September 30, 2022	December 31, 2021
	\$	\$
Due to Senior Vice President of Operations	2,949	-
Due to a Director	3,670	-
	6,619	-

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10. FINANCIAL INSTRUMENTS
Classification of financial instruments

As at September 30, 2022	Financial assets – FVTPL	Financial assets – amortized cost	Financial liabilities – amortized cost
Cash and cash equivalents	-	\$ 12,232,586	-
Marketable securities	172,800	-	-
Accounts payable and accrued liabilities	-	-	1,632,769
Lease liability	-	-	143,997

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities
- Level 2 – Inputs other than quoted prices that are directly or indirectly observable for the asset or liability; and
- Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities approximates the carrying amount due to the short-term nature of these instruments.

The Company's marketable securities carried at fair value have been classified as Level 1 within the fair value hierarchy.

Management of Industry and Financial Risk

The Company is exposed to various risks in relation to financial instruments. The Company's risk management is coordinated at its head office in Canada in close cooperation with the board of directors and focuses on actively securing the Company's short to medium-term cash flows and raising finances for the Company's capital expenditure program. The Company does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Company is exposed are described below.

a) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company limits its exposure to credit loss for cash by placing its cash with high quality financial institutions and for trade receivables by performing standard credit checks. The credit risk for cash is considered negligible since the counterparties are reputable banks with high quality external credit ratings.

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b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company ensures, as far as reasonably possible, that it will have sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. As at September 30, 2022, the Company has working capital of \$11,153,231 (December 31, 2021 - \$23,419,949). There can be no assurance that the Company will be successful with generating and maintaining profitable operations or will be able to secure future debt or equity financing for its working capital and expansion activities.

c) Foreign exchange risk

The Company operates internationally and is exposed to foreign currency risk arising from currency exposures to Canadian dollars. The main currency to which the Company has an exposure is the U.S. dollar. The Company is exposed to currency risk to the extent of its cash and trade and other payables that are denominated in U.S. dollars. The Company does not hedge its exposure to fluctuations in the related foreign exchange rates.

Based on the Company's net US currency exposure as at September 30, 2022, and assuming all other variables remain constant, a 15% weakening or strengthening of the Canadian dollar against the US dollar would result in an increase/decrease of approximately \$423,000 in comprehensive income/loss for the period.

d) Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not hold any assets or liabilities subject to variable interest rates, and as such, the Company is not exposed to significant interest rate risk.

e) Equity Price Risk

Equity price risk arises from market fluctuations in equity prices that could adversely affect the Company's operations. The Company's current exposure to equity price risk is limited to declines in the values and volumes including those of its own shares, which could impede its ability to raise additional funds when required and movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors the individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. As at September 30, 2022, the Company's marketable securities of \$172,800 are subject to fair value fluctuations.

Based on the Company's marketable securities as at September 30, 2022, and assuming all other variables remain constant, a 10% increase/decrease in the fair value of marketable securities would result in an increase/decrease of approximately \$17,000 in comprehensive income/loss for the period.

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11. CAPITAL DISCLOSURES

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development and expansion of its business and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk level.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares or debt, dispose of assets, or adjust the amount of cash and cash equivalents. There can be no assurance that the Company will be able to obtain debt or equity capital in the case of operating cash deficits.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Company does not pay out dividends in order to conserve cash reserves and to maximize ongoing exploration efforts. The Company's share capital is not subject to external restrictions. The Company has not paid or declared any dividends since the date of incorporation, nor are any contemplated in the foreseeable future.

The Company is not subject to externally imposed capital requirements except when the Company issues flow-through shares for which the amount should be used for exploration work. On December 5, 2019 and December 23, 2020, the Company completed flow-through private placements totalling \$2,304,000 and \$3,700,000, respectively. As at September 30, 2022, the Company incurred sufficient eligible expenditures to satisfy its flow-through spending obligations.

12. SEGMENTED INFORMATION

The assets and operations of the Company are located in Canada and the United States.

	Canada	United States	TOTAL
	\$	\$	\$
Nine months ended September 30, 2022			
Net loss	(1,337,457)	(98,267)	(1,435,724)
As at September 30, 2022			
Current assets	12,255,903	586,938	12,842,841
Non-current assets	15,210,587	34,774,830	49,985,417
Total liabilities	549,780	1,226,986	1,776,766

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	Canada	United States	TOTAL
	\$	\$	\$
Nine months ended September 30, 2021			
Net income (loss)	(1,656,382)	195,408	(1,460,974)
As at December 31, 2021			
Current assets	23,226,145	556,872	23,783,017
Non-current assets	11,118,653	26,825,615	37,944,268
Total liabilities	298,820	64,248	363,068
