



HIGHGOLD MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the nine months ended September 30, 2022



HIGHGOLD MINING INC.

Management's Discussion and Analysis
For the Nine Months Ended September 30, 2022
(Expressed in Canadian Dollars)

GENERAL

The information in this Management's Discussion and Analysis ("MD&A") is intended to assist the reader in the understanding and assessment of the trends and significant changes in the results of operations and financial conditions of HighGold Mining Inc. (the "Company" or "HighGold"). This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company for the nine months ended September 30, 2022 and the audited consolidated financial statements of the Company for the year ended December 31, 2021, and other information relating to the Company on file with the Canadian provincial securities regulatory authorities on SEDAR at www.sedar.com. The Company's consolidated financial statements for the nine months ended September 30, 2022 and for the year ended December 31, 2021 have been prepared in accordance with International Financial Reporting Standards ("IFRS").

This MD&A contains forward-looking statements. Please refer to the cautionary language at the end of this document.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

HighGold is a mineral exploration company focused on premier high-grade gold projects located in North America. HighGold's flagship asset is the high-grade Johnson Tract Gold (Zn-Cu) Project, a gold-dominant polymetallic deposit, located in an accessible area of south-central coastal Alaska, USA. The Company also controls an extensive portfolio of quality gold projects in the greater Timmins gold camp, Ontario, Canada that includes the Munro-Croesus Gold property, which is renowned for its very high-grade mineralization, and the large, early-stage exploration properties, Golden Mile and Timmins South (formerly Golden Perimeter). Currently, HighGold holds one of the largest land positions among the junior gold mining companies in the Timmins Camp. HighGold also has 100% ownership of a group of properties in the Selwyn Basin of the southwestern Yukon, collectively referred to as HighGold's Yukon Gold Properties. HighGold's experienced Board and senior management team, are committed to providing shareholder value through discovery, careful stewardship of capital, and environmentally and socially responsible mineral exploration activities.

The Company is a reporting issuer in British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange ("TSX-V") under the symbol HIGH and US Over-the-Counter market under the symbol HGGOF.

This MD&A has taken into account information available up to and including November 21, 2022.

The head office and principal business address of the Company is Suite 405 – 375 Water St., Vancouver, BC, V6B 5C6.

HIGHLIGHTS**Johnson Tract Project**

- HighGold wrapped up the Alaska drill season in late October having completed 55 holes consisting of 10,346 meters of drilling at the following targets:
 - JT Deposit – Five (5) holes (2,738 meters)
 - Difficult Creek (DC) – 43 holes (6,034 meters) of which 39 holes were in the Ellis Zone
 - Milkbone – Six (6) holes (1,056 meters)
 - Kona – One (1) hole (518 meters)
- In September 2022, HighGold released assay results from the newly defined Ellis Zone at the Middle Difficult Creek prospect. The Ellis Zone discovery continues to deliver excellent results with highlights that included:
 - **42.8m @ 3.4 g/t Au**, 23 g/t Ag, 0.21% Cu, **2.06% Zn** (5.4 g/t AuEq), in hole DC22-036, including
 - 18.4m @ 7.29 g/t Au, 50 g/t Ag, 0.44% Cu, 3.92% Zn (11.2 g/t AuEq), including
 - 3.7m @ 18.00 g/t Au, 87 g/t Ag, 0.91% Cu, 4.05% Zn (22.9 g/t AuEq)
 - **11.9m @ 21.68 g/t Au, 30 g/t Ag, 0.61% Cu, 4.20% Zn** (25.3 g/t AuEq), in hole DC22-043, including
 - 3.9m @ 54.20 g/t Au, 71 g/t Ag, 1.26% Cu, 8.29% Zn (61.6 g/t AuEq), including
 - 1.4m @ 92.75 g/t Au, 138 g/t Ag, 2.22% Cu, 19.80% Zn (109 g/t AuEq)
 - **35.2m @ 4.2 g/t Au**, 0.12% Cu, **1.40% Pb, 3.19% Zn** (6.7 g/t AuEq), in hole DC22-045 including
 - 1.9m @ 12.95 g/t Au, 37.7 g/t Ag, 13.51% Pb, 31.42% Zn (36.2 g/t AuEq), and
 - 13.3m @ 7.81 g/t Au, 0.23% Cu, 1.31% Pb, 2.35% Zn (10.0 g/t AuEq)
 - **14.8m @ 10.14 g/t Au**, 13.8 g/t Ag, 0.28% Cu, **5.97% Zn** (14.3 g/t AuEq), in hole DC22-046 including
 - 6.8m @ 21.29 g/t Au, 25.1 g/t Ag, 0.55% Cu, 10.70% Zn (28.7 g/t AuEq) including
 - 1.5m @ 62.50 g/t Au, 10.5 g/t Ag, 0.77% Cu, 10.59% Zn (70.0 g/t AuEq)
- An updated mineral resource for the JT Deposit was released in July 2022 with a 40% increase in Indicated Gold Equivalent (“AuEq”) ounces and 54% increase in total tonnes (+60% Ind and -19% Inf) over the 2020 mineral resource estimate. Other highlights included:
 - Indicated Resource – 3.49 million tonnes (“Mt”) grading 9.39 g/t gold equivalent for 1,053,000 oz AuEq
 - Inferred Resource – 0.71 Mt grading 4.76 g/t AuEq for 108,000 oz AuEq
 - High Confidence – 91% of the total AuEq ounces in the Indicated Resource Category
 - Peer-Leading Thickness – Indicated resource averages 40-meter horizontal width, roughly 10 times the mineable width of most high-grade (+5 g/t) underground gold deposits
 - Ideal Geometry for Low-Cost Methods of Underground Mining – thick, subvertical deposit with potential for lateral development from the valley floor to access the deepest and highest-grade portions of the deposit first and for gravity-assisted, bottom-up mining
 - Excellent Metallurgy – high metal recoveries, including global gold recovery up to 97%, utilizing conventional processing at a coarse grind size
 - Expansion Potential – open to expansion along strike/down-dip/down-plunge with numerous high-priority property-wide targets including Difficult Creek and Milkbone.

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Timmins, Ontario Projects

- While drilling at the Munro-Croesus property concluded in April of 2022 (7,401 meters drilled in 33 holes), core logging, groundwork and other geologic surveys continued through the third quarter of 2022 focused on the new Argus Zone and new high grade vein discoveries, 100 meters northeast of the former Croesus Mine. These discoveries are a 'proof of concept' of the Company's geological and structural models which highlight the potential for the Croesus Vein system to continue to the northeast along a major regional structure, and also that the prospective Croesus Flow could host multiple analogues to the Croesus Vein along strike
- During the third quarter of 2022, HighGold acquired additional claims expanding the Company's commanding land position in Timmins by 25% to 335 square kilometers, defining one of the largest land positions in the Timmins Camp held by a junior.

Yukon Gold Projects

- Since its inception, HighGold held a 50% stake in a suite of properties in the Selwyn Basin, Yukon Territory. In early September 2022, HighGold purchased the remaining 50% interest in the four properties in this package, totaling 1023 claims and 21,000 hectares (210 km²). This suite of properties has gained increasing significance due to its very close proximity to the new 'Reduced Intrusive Related Gold' discovery made by Snowline Gold. The most advanced of HighGold's Yukon Gold Properties is King Tut where past exploration work outlined multi-kilometer long gold-in-soil anomalies including an open-ended one-kilometer by one-kilometer gold anomaly associated with the upper carapace of an intrusive body with no prior drilling.

Corporate Updates

- In August of 2022, HighGold secured new offices at #405 – 375 Water Street, Vancouver BC to address the need for additional space for technical and corporate staff, having grown beyond the limits of the company's former shared offices. HighGold relocated to this new office space in October 2022.

COMPANY BACKGROUND

HighGold was listed on the TSX Venture Exchange in September 2019 under the ticker "HIGH". A history of the Company's financings is listed in the table below:

Date	Amount \$C	Shares Issued	Price \$C	Warrants
August 20, 2019 ⁽¹⁾	\$200,000	1,000,000	\$0.20	½ @ \$0.45, 5-year term
September 23, 2019	\$7,650,000	17,000,000	\$0.45	½ @ \$0.70, 2-year term
December 5, 2019 ⁽²⁾	\$2,304,000	1,280,000	\$1.80	N/A
December 5, 2019	\$7,000,000	5,600,000	\$1.25	N/A
July 28, 2020	\$13,800,166	7,976,975	\$1.73	N/A
July 28, 2020 ⁽³⁾	\$772,445	446,500	\$1.73	N/A
December 23, 2020 ⁽²⁾	\$3,000,000	1,500,000	\$2.00	N/A
December 23, 2020 ^(2,3)	\$700,000	350,000	\$2.00	N/A
October 27, 2021 ⁽⁴⁾	\$18,800,000	12,750,000	\$1.60	N/A

(1) Seed round completed by management and directors.

(2) Flow-through financing at premium to market.

(3) Side-car financing pursuant to existing investor rights agreement with strategic shareholder.

(4) Two-part financing – a \$13,800,000 prospectus offering bought deal and \$5,000,000 private placement to an existing strategic shareholder.

EXPLORATION PROPERTIES

Overview

HighGold holds a portfolio of gold assets in the well-established mining jurisdictions of USA (Alaska) and Canada (Timmins, Ontario and Yukon Territory). Alaska and Timmins have a history of high-grade gold results and substantial exploration upside, while the Yukon has a long and successful history of base and precious metal exploration and mining. The most advanced of these assets is the 21,000-acre Johnson Tract property, located in coastal southcentral Alaska, in the Cook Inlet region. The majority of the Company's exploration budgets are dedicated to the Johnson Tract property, focusing on expansion of the high-grade JT Deposit, discovering additional zones of mineralization, and advancing the project through pre-development activities. The Company's extensive portfolio of quality gold projects in the greater Timmins gold camp, Ontario includes the Munro-Croesus Gold property, renowned for its high-grade mineralization, plus two additional earlier-stage large exploration properties, Golden Mile and Timmins South (formerly known as Golden Perimeter). Currently, most of the Company's activity in Ontario is on discovery-focused exploration drilling of the Munro-Croesus property. Most recently, HighGold purchased a remaining 50% interest in four southwest Yukon Territory properties in an area of the Selwyn Basin currently gaining significance through recent discoveries.

Johnson Tract Property

The large, 21,000-acre Johnson Tract property is located near tidewater on Cook Inlet, 125 miles (200 kilometers) southwest of Anchorage. It includes the high-grade Johnson Tract Gold (Zn-Cu) deposit along with excellent exploration potential indicated by several other prospects over a 12-kilometer mineralized trend. Prior to HighGold, the project was last explored in the mid-1990s by a mid-tier mining company that evaluated direct shipping gold mineralized material from Johnson to the Premier Mill near Stewart, British Columbia.

HighGold acquired Johnson Tract through a lease agreement with Cook Inlet Region, Inc. ("CIRI") an Alaska Native regional corporation that is the largest private landowner within the Cook Inlet region. The Johnson Tract property is an inholding in Lake Clark National Park and was conveyed to the CIRI Native Corporation under the terms of the Alaskan Native Claims Settlement Act ("ANSCA") and the Cook Inlet Land Exchange. Ratified by an act of Congress CIRI is entitled to transportation and port easements through Park lands for mineral extraction.

JT Deposit Mineral Resource (July 2022)

- Indicated Resource of 3.49 million tonnes ("Mt") grading 9.39 g/t gold equivalent ("AuEq") for 1,053,000 oz AuEq
- Additional Inferred Resource of 0.71 Mt grading 4.76 g/t AuEq for 108,000 oz AuEq
- Indicated resource averages 40-meter horizontal width, roughly 10 times the mineable width of most high-grade (+5 g/t) underground gold deposits
- Open to expansion along strike/down-dip/down-plunge with numerous high-priority property-wide targets including the Difficult Creek ("DC") and Milkbone prospects

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*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 equals = Au g/t + Ag g/t × 0.01 + Cu% × 1.27 + Pb% × 0.31 + Zn% × 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% Pb 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

In addition to attractive grades and favourable metallurgy, the JT Deposit has several attributes that are considered attractive for underground development, including: (i) excellent thickness (avg. 40m); (ii) strong continuity; (iii) subvertical geometry; and, (iv) geotechnically competent mineralization.

For additional details see NI 43-101 Technical Report titled "*Updated Mineral Resource Estimate and NI 43-101 Technical Report for the Johnson Tract Project, Alaska*" dated August 25, 2022 authored by Ray C. Brown, CPG, Lyn Jones P.Eng. and James N. Gray, P.Geo.

Timmins, Ontario Properties

HighGold has 100% ownership of three properties in the Timmins, Ontario gold camp: the Munro-Croesus property, the Golden Mile property and the South Timmins Property. The properties can be explored year-round, with winter months particularly favorable for drilling when frozen conditions enhance access.

The Timmins Gold camp is Canada's top gold jurisdiction based on total ounces produced. The Company has been executing a strategy of consolidating large, underexplored sections of the camp with high geological potential, followed by systematic exploration and targeting.

The eastern portion of the Timmins gold camp has recently experienced a resurgence in activity and public profile. Major drilling campaigns and resource updates by neighboring exploration and mining companies include those of Moneta Gold Inc at the Tower Gold Project, McEwen Mining at the Black Fox mine and Gray Fox deposit, and Mayfair Gold at the Fenn-Gib deposit. The recently announced merger between Agnico Eagle Mines Limited and Kirkland Lake Gold Inc. (with neighboring properties to HighGold) highlights the strategic importance of the Abitibi in Ontario as a preferred gold mining jurisdiction.

Munro-Croesus Property

The Munro-Croesus Gold Project is located approximately 75 kilometers (47 miles) east of Timmins, Ontario along Highway 101. For the past two and a half years, HighGold has continued a strategy to consolidate the patchwork of underexplored 1911 to 1950 era patented and unpatented mining claims surrounding the historic Croesus Mine. To date, the Company has completed fifteen separate land deals in pursuit of this goal, bringing the strategic Munro Croesus land position total size to 57 square kilometers (22 square miles).

The 100% owned land package includes the past-producing Croesus Mine, which yielded some of the highest-grade gold ever mined in Ontario. The highly prospective geology is proximal to the Porcupine-Destor Deformation Fault Zone and Pipestone Fault and located approximately 1,500 meters northwest and along trend of Mayfair Gold's multi-million ounce Fenn-Gib gold deposit. Since discovery in 1914, the Croesus Mine property has spent the majority of its history in private hands, with limited modern exploration conducted to date across the greater project area. Systematic exploration and targeting work has been completed on the consolidated land package that includes airborne magnetic-EM and LiDAR surveys, surface geophysical surveys, data compilation, geological and structural studies, which have yielded multiple high-priority drill targets.

Drilling in 2022 resulted in the discovery of bulk tonnage style gold mineralization at the new Argus Zone (e.g. 136m @ 0.54 g/t Au, including 62.8 meters at 0.79 g/t Au) and new high grade vein discoveries, 100 meters northeast of the former Croesus Mine (e.g. 14.00 g/t Au over 0.6m and 13.40 g/t Au over 0.5m), both of which warrant follow-up. These discoveries are 'proof of concept' of the Company's geological and structural models.

Golden Mile Property

This 89 square kilometer (35 square mile) property is located nine kilometers (5.6 miles) northeast of Newmont-Goldcorp's multi-million-ounce Hoyle Pond deposit in the Timmins gold camp, northeast Ontario. The property covers the northwestern extension of the Pipestone Fault System on the north margin of the Timmins gold camp that has produced more than 55 million ounces of gold to date.

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

This 100%-owned, 128 square kilometer (49 square mile) property includes a several large claim blocks located south of the major gold producing mines in Timmins. The property covers several intrusive bodies hosted by Tisdale komatiites and mafic volcanic rocks and is prospective for both alkalic disseminated gold and orogenic vein-hosted gold mineralization.

Yukon Gold Properties (Northwest Canada)

HighGold has 100% of four (4) separate properties in the Selwyn Basin area of the Yukon Territory, totaling 1023 claims and 21,000 hectares (210 sq. km). The most advanced of the properties is King Tut, located 10 km south of the land package owned by Snowline Gold and 50km from Snowline's recent 'Reduced Intrusive Related Gold' discovery. HighGold's four assets include the following properties: King Tut, RGS, Canol and Stan. Past exploration work at the King Tut property outlined multi-kilometer long gold-in-soil anomalies including an open-ended one-kilometer by one-kilometer gold anomaly associated with the upper carapace of an intrusive body with no prior drilling. All four properties are situated in reasonable proximity to the North Canol Road, a main east-west route through this part of the Yukon.

RESULTS OF OPERATIONS***Exploration and Evaluation Property Expenditures***

During the nine months ended September 30, 2022, the Company recorded expenditure additions of \$11,817,106 (2021 - \$12,078,784) on exploration and evaluation properties. The Johnson Tract property, Munro-Croesus property and South Timmins (also known as Golden Perimeter) property accounted for \$7,867,217 (2021 - \$10,190,254), \$3,325,193 (2021 - \$1,514,673) and \$303,008 (2021 - \$203,821) of these expenditures, respectively.

Quarter Ended September 30, 2022

The net loss for the three months ended September 30, 2022 was \$388,672 (2021 – \$345,332). Significant expenses include:

- Advertising and promotion of \$82,934 (2021 - \$86,633), mainly consisting of advertising campaigns and the cost of participating in mining investment conferences and roadshows.
- Salaries, wages and benefits of \$153,852 (2021 - \$122,187) paid to directors, officers and employees of the Company. Please refer to "Transactions with Related Parties" section for additional information.
- Professional fees of \$87,593 (2021 - \$74,801), relating to legal fees of \$53,498 (2021 - \$55,301) for general corporate matters, and fees of \$34,095 (2021 - \$19,500) related to accounting services provided to the Company.

During the three months ended September 30, 2022, the Company recorded interest income of \$53,994 (2021 - \$5,489) related to the Company's investment in short-term bank certificates and an unrealized gain of \$13,500 (2021 – \$42,650) related to 270,000 shares held in Fireweed.

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SUMMARY OF QUARTERLY RESULTS

The following is a summary of certain consolidated financial information of the Company since its inception:

	Quarter ended September 30, 2022	Quarter ended June 30, 2022	Quarter ended March 31, 2022	Quarter ended December 31, 2021
Revenue ⁽¹⁾	\$ -	\$ -	\$ -	\$ -
Net comprehensive loss	(388,672)	(589,354)	(457,698)	(563,806)
Total assets	62,828,258	61,417,915	61,589,527	61,726,689
Basic and diluted loss per share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)
	Quarter ended September 30, 2021	Quarter ended June 30, 2021	Quarter ended March 31, 2021	Quarter ended December 31, 2020
Revenue ⁽¹⁾	\$ -	\$ -	\$ -	\$ -
Net comprehensive loss	(345,332)	(799,362)	(316,280)	(385,226)
Total assets	45,840,926	43,148,844	39,824,695	40,316,322
Basic and diluted loss per share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)

(1) The Company has no sales revenues.

Quarterly Results – General Trend

The Company's operating expenses for the quarter ended September 30, 2022, not including share-based compensation, were \$410,818, compared to \$390,403 for the same period last year. The Company's operating costs are not expected to increase materially over the next quarter. There are no field expenditures planned on the Company's gold projects in Ontario or the Company's Johnson Tract Project in Alaska for the rest of the year.

Operating Costs

The net loss for the nine months ended September 30, 2022 was \$1,435,724 (2021 – \$1,460,974). Significant expenses included:

- Advertising and promotion of \$260,245 (2021 - \$166,995), mainly consisting of advertising campaigns and the cost of participating in virtual and in person mining investment conferences and roadshows.
- Professional fees of \$142,865 (2021 - \$163,086), relating to legal fees of \$69,770 (2021 - \$104,586), and fees of \$73,095 (2021 - \$58,500) related to accounting services provided to the Company.
- Salaries, wages and benefits of \$458,644 (2021 - \$363,752) paid to directors, officers and employees of the Company. Please refer to "Transactions with Related Parties" section for additional information.
- Share-based compensation of \$521,083 (2021 - \$617,385), relating to the granting of 1,057,500 stock options at an exercise price of \$1.00 per share for a period of 5 years and vesting of stock options that were granted during the prior years.

During the nine months ended September 30, 2022, the Company recorded interest income of \$99,055 (2021 - \$33,341) related to the Company's investment in short-term bank certificates, other income of \$Nil (2021 - \$129,500) related to the recovery of flow-through premium liability upon renouncement of the expenses and a total gain of \$33,004 (2021 – loss of \$82,950) related to marketable securities which includes the sale of 250,000 shares in Snowline Gold Corp. ("Snowline"), an unrealized gain of \$5,400 (2021 – \$79,850) related to 270,000 shares held in Fireweed Zinc Ltd. ("Fireweed") and reclassifying an unrealized gain of \$55,000 previously recognized upon disposing all of the Snowline shares. The shares of Fireweed and Snowline were acquired as partial consideration for the sale of certain Yukon mining claims under two separate agreements.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2022, the Company had current assets of \$12,842,841 (December 31, 2021 - \$23,783,017), including cash and cash equivalents of \$12,232,586 (December 31, 2021 - \$22,804,851) and \$1,776,766 (December 31, 2021 - \$363,068) in total liabilities.

During the nine months ended September 30, 2022, the Company used \$640,274 (2021 - \$845,420) in cash for operating activities and \$10,020,604 (2021 - \$9,894,309) in cash for exploration and evaluation expenses, spent primarily on the Johnson Tract and Munro-Croesus properties.

Total cash used in financing activities was \$11,725 (2021 – provided by \$4,287,689) related to a sublease of the Company's office in Vancouver. During the comparative period, the Company received proceeds of \$242,081 from the exercise of 412,498 stock options and \$4,045,608 from the exercise of 5,809,352 share purchase warrants.

The financial statements have been prepared in accordance with IFRS applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

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USE OF PROCEEDS

The following table is a comparison of actual use of proceeds from financings to previous disclosures made by the Company in the nine months ended September 30, 2022:

	Gross Proceeds	Intended Use of Proceeds	Actual Use of Proceeds to Date
July 28, 2020 bought deal and ancilliary private placement	\$14,572,612		
Dec. 23, 2020 "flow-through" private placement	\$3,700,000		
Proceeds from bought deal offering and non-brokered private placement on October 27, 2021	\$18,800,000		
	\$37,072,612		
July 28, 2020 financing - Exploration expenditures on Johnson Tract Project and general working capital		\$14,572,612	\$14,572,612
Dec. 23, 2020 "flow-through" financing - exploration expenditures in Ontario, Canada		\$3,700,000	\$3,700,000
October 27, 2021 financing:			
Johnson Tract exploration and development		\$10,000,000	\$5,284,023
Expenditures on capital equipment		\$100,000	\$245,116
Cost of financing		\$1,038,275	\$1,038,275
General working capital		\$7,661,725	\$0
Cash balance from financings, as at September 30, 2022 ^[1]			\$12,232,586
Total	\$37,072,612	\$37,072,612	\$37,072,612

- (1) The balance of the proceeds remaining in treasury is intended to be applied towards ongoing exploration work on the Company's mineral properties and general corporate purposes.

FINANCIAL INSTRUMENTS
Classification of financial instruments

	Ref.	September 30, 2022	December 31, 2021
		\$	\$
Financial assets at FVTPL	(a)	172,800	347,400
Financial assets at amortized cost	(b)	12,232,586	22,804,851
Financial liabilities at amortized cost	(c)	1,776,766	363,068

(a) Comprised of marketable securities

(b) Comprised of cash

(c) Comprised of accounts payable, accrued liabilities and lease liability

The fair value of the Company's financial assets and financial liabilities at amortized cost approximates the carrying amount.

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's financial instruments are exposed to certain financial risks, which include the following:

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.

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.

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 currently 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.

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.

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.

Capital management

Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at September 30, 2022, the Company's shareholders' equity totalled \$61,051,492 (December 31, 2021 - \$61,363,621). The Company's objectives when managing capital are to maintain financial viability and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

The Company's current capital was received from the issuance of common shares, options and warrants. The Company plans to use a significant portion of the net proceeds raised to date for the development of its current mineral properties and for the acquisition of additional mineral properties or assets.



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The Company is not subject to externally imposed capital requirements as at September 30, 2022 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 totaling \$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.

There were no changes to the Company's approach to capital management during the nine months ended September 30, 2022.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements and no long-term debt obligations.

TRANSACTIONS WITH RELATED PARTIES

As at September 30, 2022, the Company had a total of \$2,949 (December 31, 2021 - \$Nil) payable to Mr. Ian Cunningham, Senior VP Operations for outstanding expense reimbursements payable.

As at September 30, 2022, the Company had a total of \$3,670 (December 31, 2021 - \$Nil) payable to Mr. Lance Miller, Director for outstanding expense reimbursements payable and director fees.

During the nine months ended September 30, 2022, the Company paid/accrued salaries, wages and benefits included in administrative expenses of \$45,000 (2021 - \$45,000), paid/accrued salaries, wages and benefits included in exploration and evaluation expenditures of \$135,000 (2021 - \$135,000) to Mr. Darwin Green, the Chief Executive Officer and a director of the Company.

During the nine months ended September 30, 2022, the Company paid/accrued salaries, wages and benefits included in administrative expenses of \$72,000 (2021 - \$72,000) and paid/accrued management to Mr. Aris Morfopoulos, Chief Financial Officer and a director of the Company.

During the nine months ended September 30, 2022, the Company paid/accrued salaries, wages and benefits included in exploration and evaluation expenditures of \$164,996 (2021 - \$171,688) to Mr. Ian Cunningham-Dunlop, Senior VP Exploration of the Company.

During the nine months ended September 30, 2022, the Company paid/accrued salaries, wages and benefits included in administrative expenses of \$135,000 (2021 - \$135,000) to Ms. Naomi Nemeth, VP Investor Relations of the Company.

During the nine months ended September 30, 2022, the Company paid director fees of \$9,375 (2021 - \$9,375) to each of the non-executive directors of the Company (Michael Cinnamond, Michael Gray, Lance Miller and Anne Labelle).



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During the year ended December 31, 2021, the Company paid fees of \$50,000 (2021 - \$Nil) to a consulting firm partnership for financial, capital markets and strategic advisory services, of which \$33,333 was charged to consulting expense during the nine months ended September 30, 2022 and \$Nil was recorded as a prepaid expense at September 30, 2022. Mr. Michael Gray, a director of the Company, is a partner of the firm, although he was not involved in providing any of its services to the Company.

During the nine months ended September 30, 2022, the Company recorded total share-based compensation of \$442,693 (2021 - \$706,671), of which \$291,816 (2021 - \$457,864) is included in administrative expenses and \$150,877 (2021 - \$248,807) is included in exploration and evaluation assets, related to the vesting of stock options previously granted to officers and directors of the Company.

OUTSTANDING SHARE DATA

The following table shows the Company's share capital data as at September 30, 2022 and as of the date of this MD&A:

Total issued and outstanding	73,320,210
Stock options (\$0.45 - \$1.59 per share)	5,559,162
Warrants (\$0.45 - \$2.15 per share)	4,679,910
Fully diluted	83,559,282

Future Cash Requirements

The Company's future capital requirements will depend on many factors, including, among others, its ability to earn cash flow from operations. Should the Company wish to pursue current and future business opportunities, additional funding will be required. If additional funds are raised through the issuance of equity securities, the percentage ownership of current shareholders will be reduced and such equity securities may have rights, preferences, or privileges senior to those of the holders of the Company's common stock. No assurance can be given that additional financing will be available, or that it can be obtained on terms acceptable to the Company and its shareholders. If adequate funds are not available, the Company may not be able to meet its contractual requirements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of these financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgments and estimates. The financial statements include judgments and estimates that, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

RISKS AND UNCERTAINTIES

Please refer to the Company's audited annual financial statements and MD&A for a description of risks and uncertainties that have not changed since the end of last year.

Coronavirus Global Pandemic Risk

While the most severe disruption caused by the global pandemic in 2020 and 2021 has abated at this point, repercussions continue to be felt with supply chain for goods continuing to lag demand, personal shortages in services industries, manufactured materials shortages and increased delivery time for imported and transported goods.

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.

CORPORATE GOVERNANCE

The Company's Board and its committees follow the recommended corporate governance guidelines for public companies while tailored to its size and operations to ensure transparency and accountability to shareholders. The current Board is comprised of five individuals, one of who is the Chief Executive Officer of the Company. The Audit Committee is comprised of three members, all of whom are independent directors of the Company.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain statements that may constitute "forward looking statements". Forward looking statements include but are not limited to, statements regarding future anticipated business developments and the timing thereof, and business and financing plans. 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: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company's ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.



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This MD&A includes, but is not limited to, forward-looking statements regarding the Company's upcoming exploration plans for the year, the meeting of its Canadian flow-through expenditure obligations and its ability to meet its working capital needs for the next fiscal year.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

During the nine months ended September 30, 2022, there has been no significant change in the Company's internal control over financial reporting since its inception on April 16, 2019.

The management of the Company is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's financial statements for the nine months ended September 30, 2022 (together the "Interim Filings").

The management of the Company has filed the Venture Issuer Basic Certificate with the Interim Filings on SEDAR at www.sedar.com.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

APPROVALS

The Board of Directors of the Company has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Mr. Ian Cunningham-Dunlop, P. Eng., Senior Vice-President Exploration, and a qualified person as defined by Canadian National Instrument 43-101, has reviewed the technical information contained in this MD&A.

ADDITIONAL INFORMATION

Additional information pertaining to the Company is available on the SEDAR website at www.sedar.com.