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NEWS RELEASE

HighGold Mining Announces C\$7 Million Non-Brokered Private Placement Financing

Vancouver, BC – March 23, 2023 – HighGold Mining Inc. (TSX-V:HIGH, OTCQX:HGGOF) (“HighGold” or the “Company”) is pleased to announce that it intends to raise gross proceeds of up to C\$7 million in a non-brokered private placement financing of up to 10,606,060 common shares of the Company (each, a “**Common Share**”) at a price of \$0.66 per Common Share (the “**Offering**”).

The net proceeds of the Offering are expected to be used for exploration and development initiatives in connection with the Company’s Johnson Tract project and for working capital and general corporate purposes. The Company may pay finder’s fees on all or a portion of the Offering.

The Offering is expected to close on or about April 5, 2023 or such other date as may be determined by the Company and is subject to certain conditions including, but not limited to, the receipt of all necessary corporate and regulatory approvals, including the approval of the TSX Venture Exchange (the “**TSXV**”) and applicable securities regulatory authorities. All securities issued in connection with the Offering will be subject to a standard four month and a day hold period in Canada.

This news release does not constitute an offer of sale of any of the foregoing securities in the United States. None of the foregoing securities have been and will not be registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”) or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Update on Onyx Gold Corp. Spin-Out

The Company is continuing to progress with the proposed spin-out (as previously announced in the Company’s news releases dated March 17, 2023 and February 22, 2023) of the Company’s Ontario and Yukon exploration properties (the “**Spin-Out**”) into Onyx Gold Corp. (“**Onyx**”), and currently anticipates the meeting of HighGold’s shareholders to approve the plan of arrangement (the “**PoA**”) in connection with the Spin-Out to be held at the end of May 2023. Following the closing of the Offering and the shareholder meeting anticipated to be held in late May for the purpose of the Spin-Out, the Company will determine the effective date of the Spin-Out and, if applicable, any record date and distribution date. In accordance with the PoA, shareholders of HighGold will be eligible to receive one common share in the capital of Onyx for every four shares held in the capital of HighGold upon completion of the Spin-Out.

About HighGold

HighGold is a mineral exploration company focused on high-grade gold projects located in North America. HighGold's flagship asset is the high-grade Johnson Tract Gold-Zinc-Copper Project located in accessible Southcentral Alaska, USA. The Company also controls one of the largest junior gold miner land positions in the Timmins, Ontario gold camp. This includes the Munro-Croesus Gold property, which is renowned for its high-grade mineralization, and the large Golden Mile and Timmins South properties. HighGold also has 100% ownership of a group of properties in Yukon's emerging new Selwyn Basin Reduced Intrusive Related Gold district. HighGold's experienced Board and senior management team, are committed to creating shareholder value through the discovery process, careful allocation of capital, and environmentally/socially responsible mineral exploration.

On Behalf of HighGold Mining Inc.

"Darwin Green"

President & CEO

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward looking statements: This news release includes certain "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively "forward looking statements"). Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "forecast", "expect", "potential", "project", "target", "schedule", "budget" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions and includes the negatives thereof. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the Company's plans to complete the Spin-Out, the expected timing for the meeting of HighGold's shareholders to approve the PoA, the anticipated effective date for determining the shareholders of HighGold who are eligible to receive shares of Onyx pursuant to the Spin-Out, the completion of the Offering, the use of proceeds from the Offering and any future results at the Company's projects are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are based on a number of material factors and assumptions. Important factors that could cause actual results to differ materially from Company's expectations include actual exploration results, the ability of the Company to obtain requisite approvals for the Spin-Out and the Offering, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that

forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements.