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NEWS RELEASE

HighGold Mining Announces Closing of C\$9.25 Million Non-Brokered Private Placement

Vancouver, BC – April 12, 2023 – HighGold Mining Inc. (TSX-V:HIGH, OTCQX:HGGOF) (“HighGold” or the “Company”) is pleased to announce that it has closed its previously announced upsized non-brokered private placement (the “**Offering**”) (see news release dated April 5, 2023). The Offering was oversubscribed, and a total of 14,029,243 common shares of the Company (each, a “**Share**”) have been issued at a price of \$0.66 per Share for aggregate gross proceeds of **\$9,259,300**.

In connection with the Offering, an existing strategic shareholder of the Company exercised their participation rights under an investor rights agreement with the Company to maintain their 9.9% interest, subscribing for 1,420,000 Shares at \$0.66 per Share for proceeds of \$937,200. The \$9,259,300 in aggregate gross proceeds of the Offering is inclusive of the \$937,200 from the strategic shareholder.

“With the closing of the financing, HighGold has \$16 million in working capital, placing us in a strong position to advance our core asset, the Johnson Tract Gold Project in Alaska,” commented President & CEO Darwin Green. “We are very pleased to welcome new shareholders to HighGold’s registry and equally appreciative of the support of existing major shareholders that participated in the financing. HighGold now looks forward to putting these funds to work as we finalize plans for our 2023 exploration program.”

The Company intends to use the net proceeds from the Offering for exploration and development initiatives in connection with the Company’s Johnson Tract project and for working capital and general corporate purposes.

The securities issued in connection with the Offering are subject to a statutory four-month and one day hold period in Canada expiring August 12, 2023.

A total of \$28,263 in finders’ fees are payable as a cash commission to arm’s length finders in connection with the closing of the Offering.

Certain insiders of the Company (collectively, the “**Related Parties**”) participated in the Offering and subscribed for an aggregate of 133,052 Shares for gross proceeds of \$87,814. These constitute related party transactions pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company relied on Sections 5.5(a) and 5.7(1)(a) of MI 61-101 for an exemption from the formal valuation and minority shareholder approval requirements, respectively, as at the closing of the Offering, neither the fair market value of the Shares issued in connection with the Offering, nor the fair market value of the consideration received by the Company for same, insofar as it involved the Related Parties, exceeded 25% of the Company’s market capitalization.

The closing of the Offering is subject to final acceptance of the TSX Venture Exchange.

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 herein 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 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, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the Company's business, financial condition and results of operations, 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.