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NEWS RELEASE

HighGold Mining Provides Update on Onyx Gold Spin-out and Details for Onyx Gold C\$5M Financing

Vancouver, BC – May 24, 2023 – HighGold Mining Inc. (TSX-V:HIGH, OTCQX:HGGOF) (“HighGold” or the “Company”) announces that, further to the Company’s news releases dated [February 22, 2023](#) and [March 17, 2023](#), HighGold has filed an Information Circular with respect to the proposed Plan of Arrangement (the “Arrangement”) involving HighGold and its wholly-owned subsidiary, Onyx Gold Corp. (“Onyx Gold”). The Annual General and Special Meeting (the “Meeting”) of the shareholders of HighGold will be held Tuesday, May 30, 2023 at 10:30am Pacific Time during which, among other items, shareholders will vote on a special resolution approving the Arrangement. The Information Circular can be found on [SEDAR](#) and at the following link on the Company’s website <https://highgoldmining.com/corporate/annual-meeting/>.

Background on the Plan of Arrangement

In early 2023, the Company initiated plans to spin-out (the “Spin-out”) its Canadian assets – Ontario and Yukon exploration properties – into a new Canadian-focused exploration company, Onyx Gold. The Spin-out is being completed by way of a Plan of Arrangement. HighGold shareholders as of the effective date (the “Effective Date”) will receive one (1) common share in the capital of Onyx Gold (an “Onyx Share”) for every four (4) common shares held in the capital of HighGold (a “HighGold Share”). Inclusive of the 5 million Onyx Shares issuable to HighGold, Onyx Gold is anticipated to issue approximately 26,920,207 Onyx Shares upon completion of the Arrangement. The Effective Date will be set after the Meeting.

Upon completion of the Spin-Out, Onyx Gold intends to list its common shares for trading on the TSX Venture Exchange (the “Exchange”). Concurrent with the proposed listing, Onyx Gold intends to complete a non-brokered private placement (the “Concurrent Financing”) to fund work programs and for general working capital. The aforementioned transactions will be subject to receipt of approvals from HighGold shareholders, the Supreme Court of British Columbia and the Exchange. The Company currently anticipates Onyx’s listing and the closing of the Concurrent Financing to occur within a few weeks following the May 30th Meeting approving the Spin-Out.

Onyx Gold Concurrent Financing Details

Under the Concurrent Financing, Onyx Gold intends to raise minimum gross proceeds of approximately C\$5.0 million, consisting of approximately \$2.0 million raised through the issuance of 4,000,000 units (the “HD Units”) at a price of \$0.50 per HD Unit, and approximately \$3.0 million raised through the issuance of 4,347,826 flow-through units (the “FT Units”) at a price of \$0.69 per FT Unit.

Each HD Unit and FT Unit will be comprised of one Onyx Share and one-half of one Onyx Share purchase warrant (a “Warrant”). Each Warrant will be exercisable to acquire one additional Onyx Share at a price of \$0.75 per Onyx Share for a period of 24 months following the closing.

The Onyx Shares comprising the FT Units will qualify as “flow-through shares” within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)

Filing of Technical Report on Munro-Croesus Property

The Company also reports on the filing of an independent technical report (the “**Technical Report**”) in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) on the Munro-Croesus Gold Project, Ontario. The Technical Report, titled “Technical Report on the Munro-Croesus Gold Project, Ontario, Canada” dated March 28, 2023 (effective date of March 1, 2023) has been prepared by David Swanton, MSc, P.Geo of Equity Exploration Consultants Ltd, and is available on SEDAR (www.sedar.com) under HighGold’s issuer profile. The Munro-Croesus Project is the Qualifying Property (as defined in Exchange Policy 1.1) for the Onyx Gold listing application with the Exchange.

The securities to be issued under the Arrangement have not been and will not be registered under the *U.S. Securities Act* of 1933 and may not be offered or sold in the United States absent registration or applicable exemption from registration requirements. It is anticipated that any securities to be issued under the Arrangement will be offered and issued in reliance upon the exemption from the registration requirements of the *U.S. Securities Act* of 1933 provided by Section 3(a)(10) thereof. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities.

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 an accessible area of 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

For further information, please visit the HighGold Mining Inc. website at www.highgoldmining.com, or contact:

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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 anticipated listing of Onyx Gold on the Exchange, the completion by Onyx Gold of the Concurrent Financing, the timing of the completion of the Spin-Out, the timing of the listing of Onyx Gold on the Exchange and the closing of the Concurrent Financing, the Company successfully applying to the Exchange for a resumption of trading as a mineral exploration issuer following the completion of the Arrangement 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 Arrangement, 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.