



June 6, 2023

NEWS RELEASE

HighGold Mining and Onyx Gold Corp. Announce Closing of Spin-out Arrangement

Vancouver, BC – June 6, 2023 – HighGold Mining Inc. (TSX-V:HIGH, OTCQX:HGGOF) (“HighGold”) and Onyx Gold Corp. (“Onyx Gold”) are pleased to announce that HighGold and Onyx Gold have closed their previously announced spin-out transaction, by way of a court-approved statutory plan of arrangement (“Arrangement”) under the *Business Corporations Act* (British Columbia), pursuant to which HighGold’s Ontario and Yukon exploration properties (the “Properties”) were spun-out to Onyx Gold.

Pursuant to the Arrangement, among other things:

- HighGold transferred all of the outstanding common shares of Epica Gold Inc. (“Epica”), the subsidiary owning the Properties, to Onyx Gold;
- In consideration of the foregoing, Onyx Gold issued to HighGold: (i) for the purposes of the HighGold share exchange described directly below, the respective number of common shares in the capital of Onyx Gold (“Onyx Gold Shares”), equal to the number of common shares in the capital of HighGold (“HighGold Shares”) outstanding immediately prior to the effective time of the Arrangement, multiplied by 0.25; and (ii) 5,000,000 Onyx Gold Shares (the “Retained Shares”). HighGold will retain the Retained Shares as well as HighGold’s remaining assets and working capital, and continue as a mineral exploration company; and
- Each existing HighGold Share held by a HighGold shareholder will be exchanged for a new HighGold Share and 0.25 of an Onyx Gold Share.

The CUSIP of the new HighGold Shares will be “42984X109”.

Onyx Gold has applied to list the Onyx Gold Shares on the TSX Venture Exchange (the “TSXV”). Listing of the Onyx Gold Shares is subject to the approval of the TSXV. There can be no assurance as to if, or when, the Onyx Gold Shares will be listed or traded on the TSXV or any other stock exchange.

Exchange of Securities

HighGold Shareholders that hold their HighGold Shares through an intermediary (i.e., broker) will receive the consideration payable to them pursuant to the Arrangement through their broker or other intermediary. Such non-registered HighGold Shareholders should contact their intermediary for instructions and assistance in receiving the Arrangement consideration.

Registered HighGold Shareholders will be required to file a Letter of Transmittal with Computershare Investor Services Inc. in order to receive the consideration to which they are entitled. Registered HighGold Shareholders of record on April 25, 2023 should have received a Letter of Transmittal by mail. Registered

HighGold Shareholders requiring assistance to exchange their HighGold Shares may contact Computershare for assistance at 1-800-564-6253.

In addition, in accordance with the terms of the Arrangement, the holders of HighGold options will exchange their options for new options of HighGold, as well as 0.25 of an equivalent security in Onyx Gold. Holders of HighGold warrants will be entitled, upon exercise, to receive one HighGold Shares and 0.25 of an Onyx Gold Share.

For additional details on the Arrangement, shareholders are encouraged to read HighGold's information circular dated April 25, 2023, which is also available for review under HighGold's profile on SEDAR at www.sedar.com.

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. 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 exchange of HighGold securities under the Arrangement and the listing of the Onyx Gold Shares 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, among other things, the efficacy of the exchange of HighGold securities, 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.