



Advancing a High-Quality High-Grade  
Gold (Copper-Zinc) Deposit  
Coastal Alaska



Corporate Presentation  
March 2024

TSX-V: HIGH  
OTCQX: HGMIF

# Forward Looking Statements

Forward looking statements: This presentation contains 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”) concerning HighGold’s plans for its properties, operations and other matters. 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, including, without limitation, statements regarding potential mineralization, the estimation of mineral resources, the realization of mineral resource estimates, interpretation of prior exploration and potential exploration results, the timing and success of exploration activities generally, the timing and results of future resource estimates, permitting time lines, metal prices and currency exchange rates, availability of capital to HighGold, government regulation of exploration operations, environmental risks, reclamation, title, statements with respect to the future price of gold and other metals, and future plans and objectives of HighGold 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 HighGold’s expectations include actual exploration results, 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 to HighGold, 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.

Ian Cunningham-Dunlop, P.Eng., VP Exploration for HighGold Mining Inc. and a qualified person (“QP”) as defined by Canadian National Instrument 43-101, has reviewed and approved the technical information contained in this presentation.

# HighGold Mining Corporate Overview

Top Quality Asset | Leadership | Strong Treasury | Clear Plan

## Johnson Tract – High-quality +1Moz gold (copper-zinc) deposit in coastal Alaska

- High Grade & Exceptional Width
- Excellent exploration upside, JT has produced some of the best drill intersections globally
- Development opportunity for near term production (Direct Shipping Ore – DSO)
- Certainty of tenure on pro-responsible development Alaska Native lands

## The Right People – Experienced management and technical team; Alaska & capital market know-how

## Strong Treasury – C\$5.5M in cash and marketable securities (current)

- C\$4M cash
- HighGold controls 5M Shares of Onyx Gold (spinout explore co); Snowline District, YT and Timmins, ON

## Clear Business Plan – Un-lock value de-risking & advancing JT Deposit; continue growing mineral inventory

# Share Structure and Treasury

Clean Structure | Top-Quality Shareholders | Healthy Treasury

## Capital Structure

Issued & Outstanding	87.1M
Warrants	0.1M
Options	8.3M
Fully Diluted	96.1M

<b>Market Capitalization (@ \$0.32)</b>	<b>C\$28M</b>
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<b>Current Cash</b>	<b>C\$4.0M</b>
<b><u>Marketable Securities</u></b>	<b><u>C\$1.5M</u></b>
<b>Total</b>	<b>C\$5.5M</b>

## Major Shareholders

Sr. Gold Producer	9.9%
Franklin Precious Metals Fund	9%
Equinox Partners Fund	7%
Other Institutional	<10%
High Net Worth (McEwen, Robins, Schnabel, etc)	17%
Management & Directors	2%

All figures as of January 10, 2024. Marketable securities includes ONYX, SGD and FWZ



# People Experience, Jurisdictional Expertise, Multiple Discoveries

MANAGEMENT

## **Darwin Green, MSc, PGeo | President & CEO, Director**

Entrepreneurial mining executive with discovery track record in Alaska, technical and capital market strength

## **Ian Cunningham-Dunlop, B.ASc, Peng | Sr VP Exploration**

Seasoned mining executive, major successes include VP Exploration for Fronteer Gold, acquired by Newmont for \$2.3 billion

## **Devin den Boer, B.Sc., PGeo | VP Operations, Alaska**

25 years' global experience advancing multi-million ounce gold projects for Kinross, Goldfields and AngloGold Ashanti

## **Nathan Steeves, PhD, | Chief Geoscientist**

Technical expert in ore system geology and application of new technology and innovative exploration methods

## **Aris Morfopoulos, B.Comm | CFO, Director**

Over 35 years of corporate management experience as CFO and accountant for mineral exploration companies

## **Nicole Hoeller | VP Corporate Communications**

Previously VP Communications for Sabina Gold & Silver acquired by B2Gold Corp for \$824M

INDEPENDENT DIRECTORS

## **Mike Cinnamond, CPA, LL.B | Director (Independent)**

CFO for B2Gold (>1Moz Au per annum); previously audit partner at PWC

## **Michael Gray, MSc | Director (Independent)**

Leading mining analyst, Agentis Capital; previously Team Head, Canada and Managing Director for Macquarie Capital Markets

## **Lance Miller PhD | Director (Independent)**

VP Natural Resources for NANA, one of 12 Alaska native regional corporations; 30 years' minerals industry experience

## **Anne Labelle B.Sc., LL.B | Director (Independent)**

Former VP of Legal & Sustainability for Midas Gold Corp., managing all aspects of legal, sustainability and regulatory affairs



# Johnson Tract – High-Grade Au (Cu-Zn), Alaska USA

## A Company Making Asset

### JT Deposit Resource

1.05 Moz @ 9.4 g/t AuEq Indicated (40m true width)

0.11 Moz @ 4.8 g/t AuEq Inferred\*

**Gold with Critical Mineral coproducts Cu + Zn**

**Multi-deposit district potential**

**Good access and local workforce**



\* 3.5 Mt Indicated @ 5.3 g/t Au, 6 g/t Ag, 0.6% Cu, 5.2% Zn, 0.7% Pb (9.39 g/t AuEq)  
0.7 Mt Inferred @ 1.4 g/t Au, 9 g/t Ag, 0.6% Cu, 4.2% Zn, 0.3% Pb (4.76 g/t AuEq)

QA - See Appendix

# Business Plan and Catalysts

## Dual Path to Value Creation

### Advanced Exploration Plan

#### Underground Exploration and Mine Evaluation Studies

- Goal of assessing feasibility of a simple, low capex, high-margin DSO\* mine
- Initiated plan to permit and develop exploration ramp for underground drilling, engineering and economic studies

### Continue to Grow Mineral Inventory

#### Drill Intensive Exploration

- Expand mineralization at JT Deposit and Ellis Zone
- Test new high-potential targets within the greater property (>10km Trend of mineral prospects)

# Johnson Tract – Key Highlights

Characteristics of a HIGH-QUALITY asset

**Grade + Thickness – JT Deposit (1Moz @ 9.4 g/t AuEq) 40m true width, 10x thicker than high-grade peers**

**Ideal for Low-Cost UG Mining – subvertical, bulk-mining widths, ramp access, bottom-up/gravity assist**

**Metallurgy – excellent metal recoveries at coarse grind to high-quality concentrates**

**ESG – located on Alaska Native Corp. lands selected for mining; direct economic benefits to Alaska Natives**

**Top Jurisdiction – multiple operating mines and Sr. Producers active in the State of Alaska**



# Johnson Tract among Top 10 Holes of the Year for 3 Years

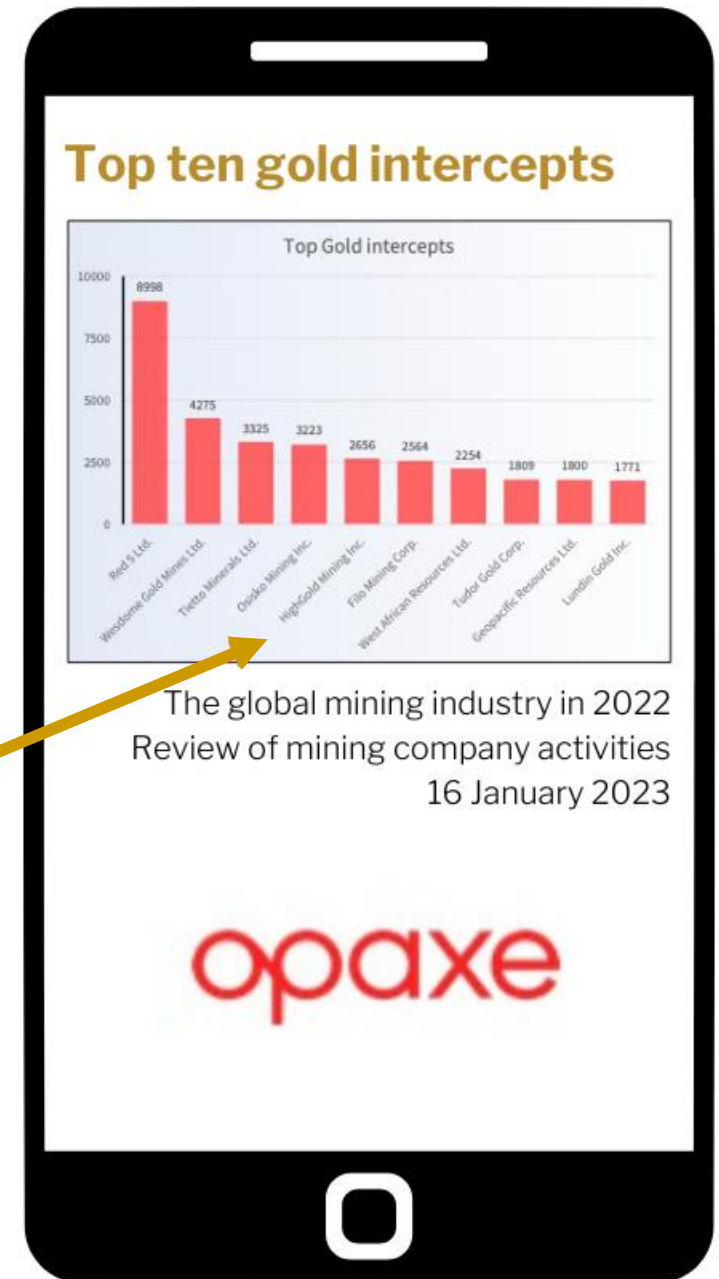
The Johnson Tract Project, Alaska has produced some of the best drill intersections globally over the past 3 years\*:

**2022 – 120.5m @ 18.8 g/t Au, 3.9% Zn, 0.6% Cu (2,663 gxm)**

**2021 – 6.4m @ 577.9 g/t Au, 2023 g/t Ag (3,836 gxm)**

**2020 – 74.1m @ 17.9 g/t Au, 7.3% Zn, 0.5% Cu (1,764 gxm)**

\*Opaxe Annual Drillhole Ranking; Opaxe is an independent Australian data provider for the mining industry. “gx” = gold equivalent grade g/t x drilled intersection length

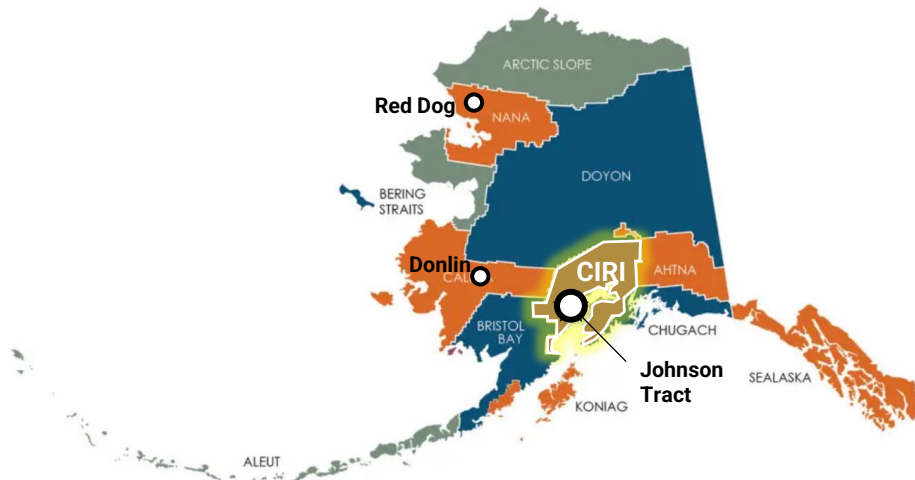


# Progressive Partnership

## Johnson Tract Leased from CIRI Alaska Native Corp

### Alaska Native Claims Settlement Act (1971)

- Model system for Native Land Claims & Resource Development, providing certainty and fairness
- Alaska Native Corporations hold title to lands with high natural resource potential; wealth from development of natural resources flows directly to native shareholders



Map of Alaska Regional Native Corporations. The Red Dog mine, located on NANA Native Corporation land and operated by TECK, is one of the largest, highest grade Zinc mines in the World and is a model of success.

### Mining Lease with Cook Inlet Region, Inc

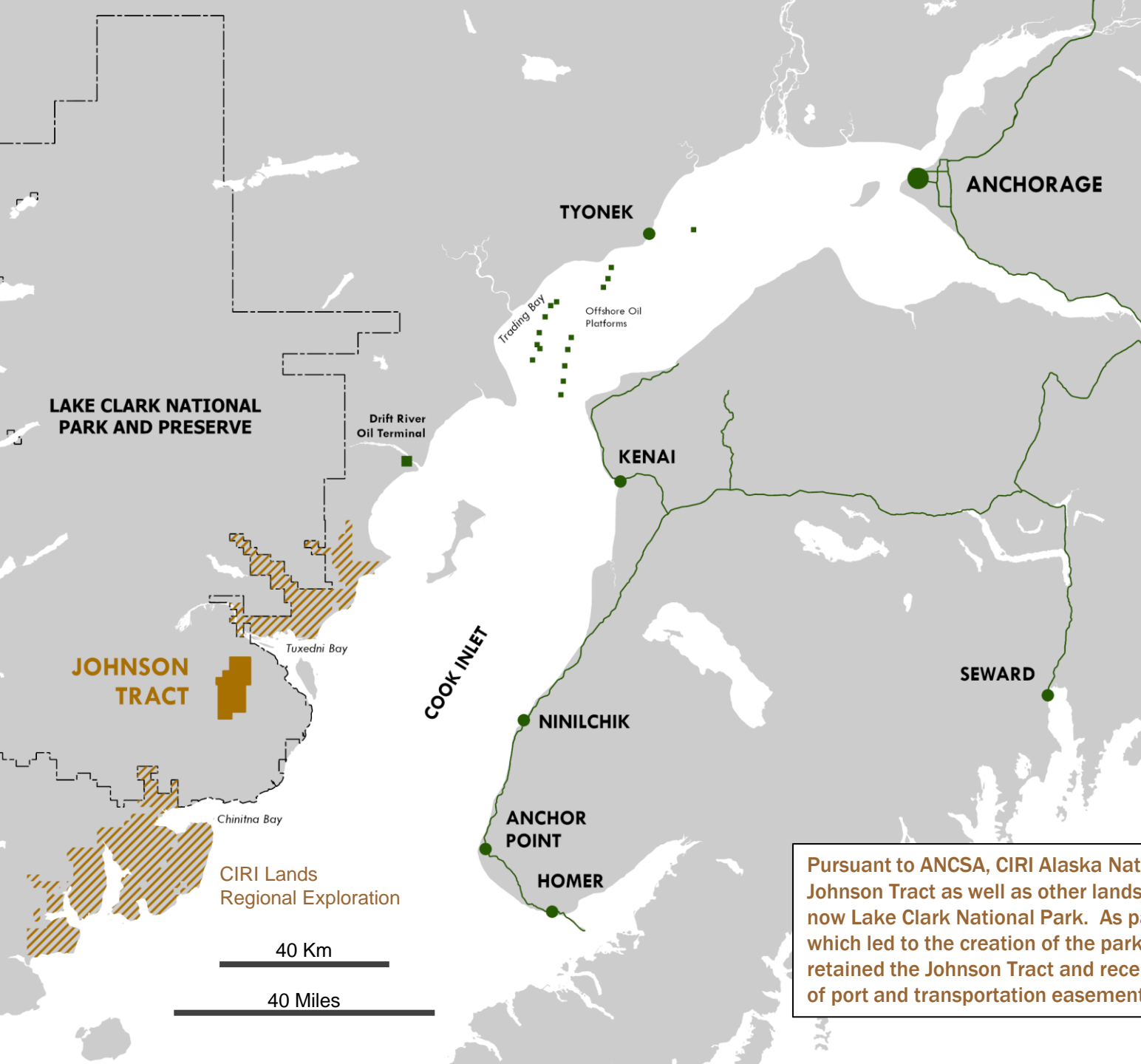
- Agreement between CIRI and HighGold to explore and develop Johnson Tract
- CIRI retains royalties on production and future project participation rights



*CIRI's Mission is to promote the economic and social well-being and Alaska Native heritage of its shareholders, now and into the future, through prudent stewardship of the company's resources, while furthering self-sufficiency among CIRI shareholders and their families.*

# Johnson Tract

## Accessible Coastal Southcentral, Alaska



Pursuant to ANCSA, CIRI Alaska Native Corporation selected the Johnson Tract as well as other lands within the boundaries of what is now Lake Clark National Park. As part of the Cook Inlet Land Exchange, which led to the creation of the park, CIRI forfeited certain lands but retained the Johnson Tract and received an express congressional grant of port and transportation easements to support the Johnson Tract.



# DSO Development Optionality

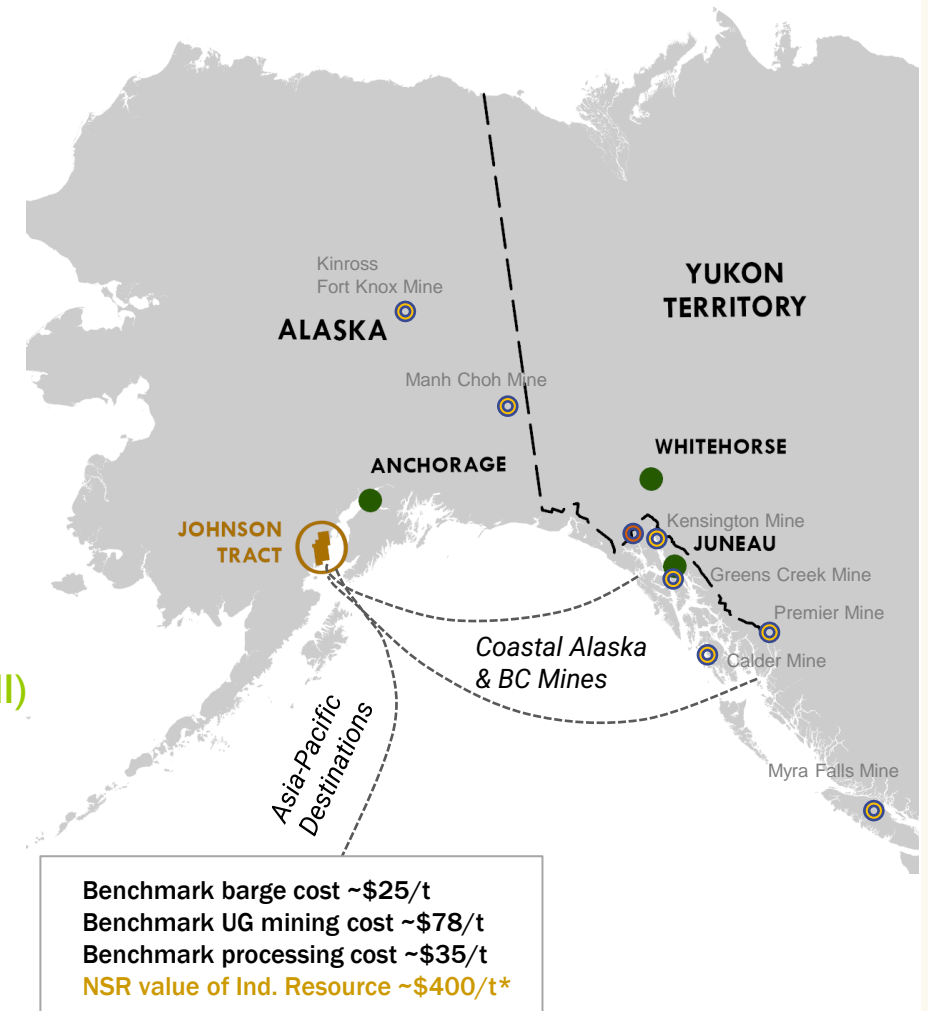
Unique opportunity for direct shipment 'DSO' by barge to an existing mill facility

Marine transport is lowest cost form of bulk transport

Multiple coastal mines & development projects within barging distance of Johnson Tract

Advantages of Direct-Shipping-Ore (DSO) include:

- Low Capex
- Low execution risk
- Low environmental impact (no on-site tailings, waste rock for backfill)
- Simpler to permit and build
- Reduced timeline to production



# DSO in Alaska – a contemporary example

**Manh Choh Joint Venture between Kinross (70%) and Contango Ore (30%)**

## **Manh Choh mine reserves:**

**3.9Mt @ 7.9 g/t Au for 997koz\***

**Contango's 30% attributable share is 299 koz**

## **Contango market capitalization:**

**C\$200 million** (Jan, 2024)

**Ore mined at Manh Choh will be trucked 240-miles (386km) to Fort Knox for milling and processing**

**2-Years to permit and construct; targeting gold production mid-2024**



\*Information provided for general information purposes. Readers are cautioned that the Company has no interest or right to Manh Cho deposit and is not indicative of mineral deposits on the Company's property or any exploration thereof, nor mine development potential of the JT Deposit. Source: S-K 1300 Technical Report Summary on the Manh Choh Project, Alaska USA ,USA dated May 12, 2023



# Calder DSO Limestone Mine, SE Alaska

Contemporary Alaskan example of ocean barging “ore”

Year-round barging from Alaska to Oregon (Columbia River)

>300,000 tons per annum

750 nautical miles between mine and processing facility



\*Information provided for general information purposes. Readers are cautioned that the Company has no interest or right to the Calder Limestone Mine



# Advanced Exploration Next Steps

**OBJECTIVE:** Develop production-sized underground exploration ramp to lowermost portions of JT Deposit for definition drilling and to test deep exploration targets

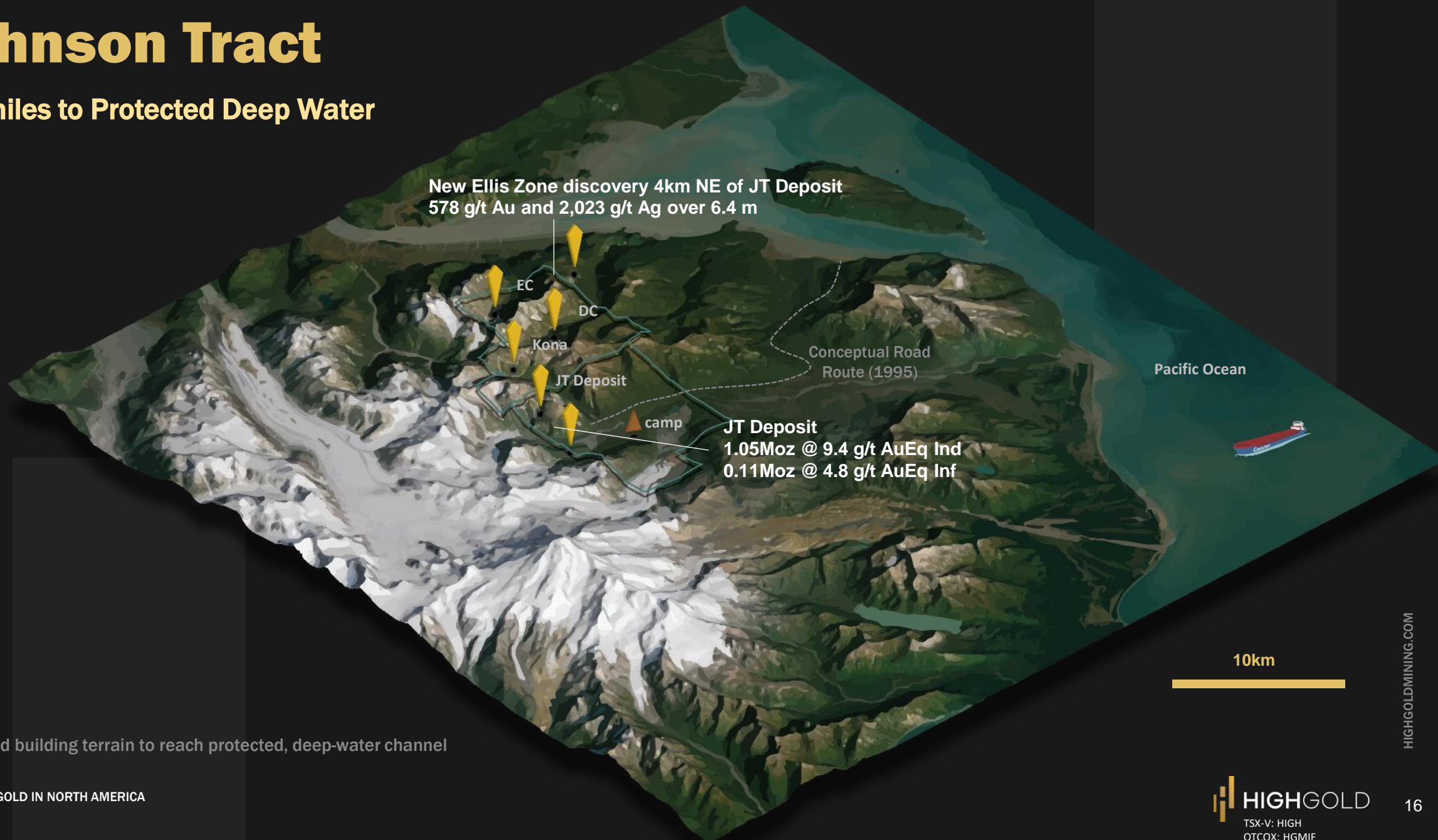
Step 1. Permit portal access road and airstrip (Targeting completion Q1 2024)

Step 2. Permit underground exploration ramp (Targeting submission H2 2024)

Step 3. Construct exploration ramp (pending receipt of UG permits)

# Johnson Tract

15-miles to Protected Deep Water



Gentle road building terrain to reach protected, deep-water channel

HIGH GRADE GOLD IN NORTH AMERICA

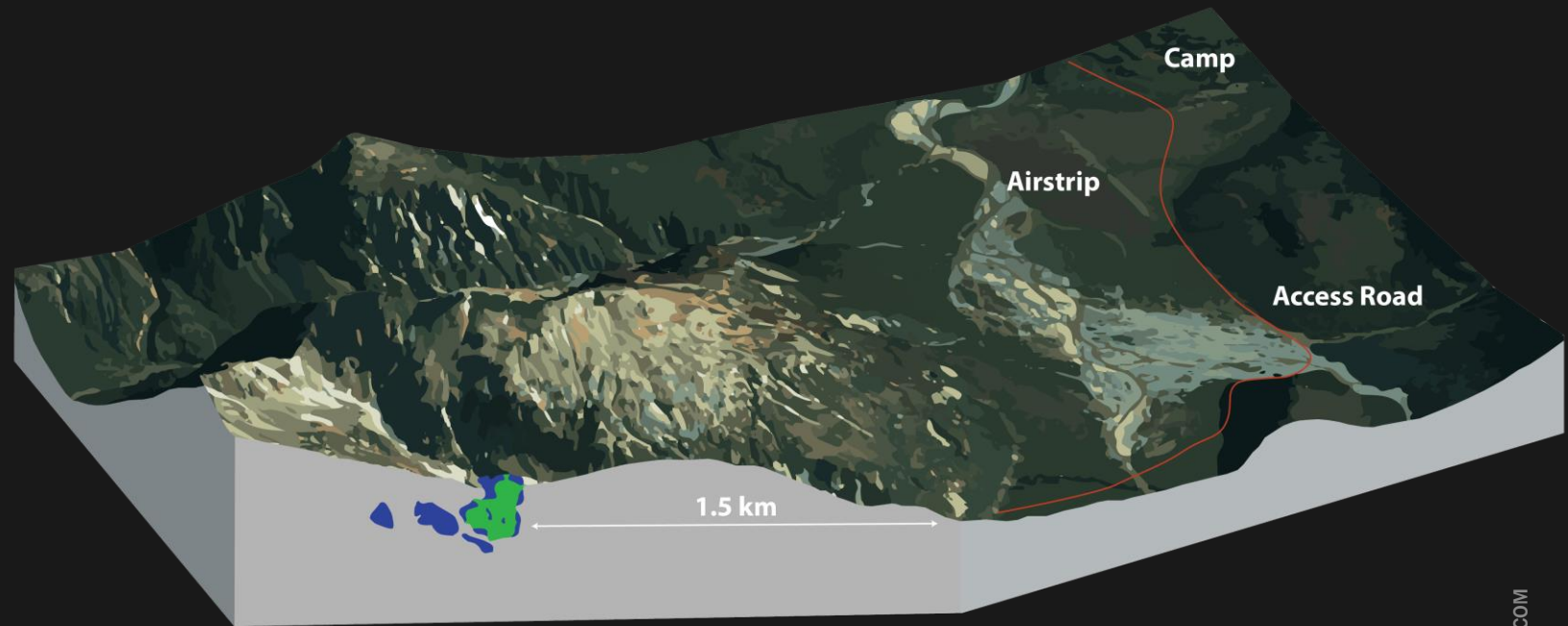
# Johnson Tract

## Attractive Attributes for Underground Mining

Potential for short lateral UG ramp  
to base of the JT Deposit

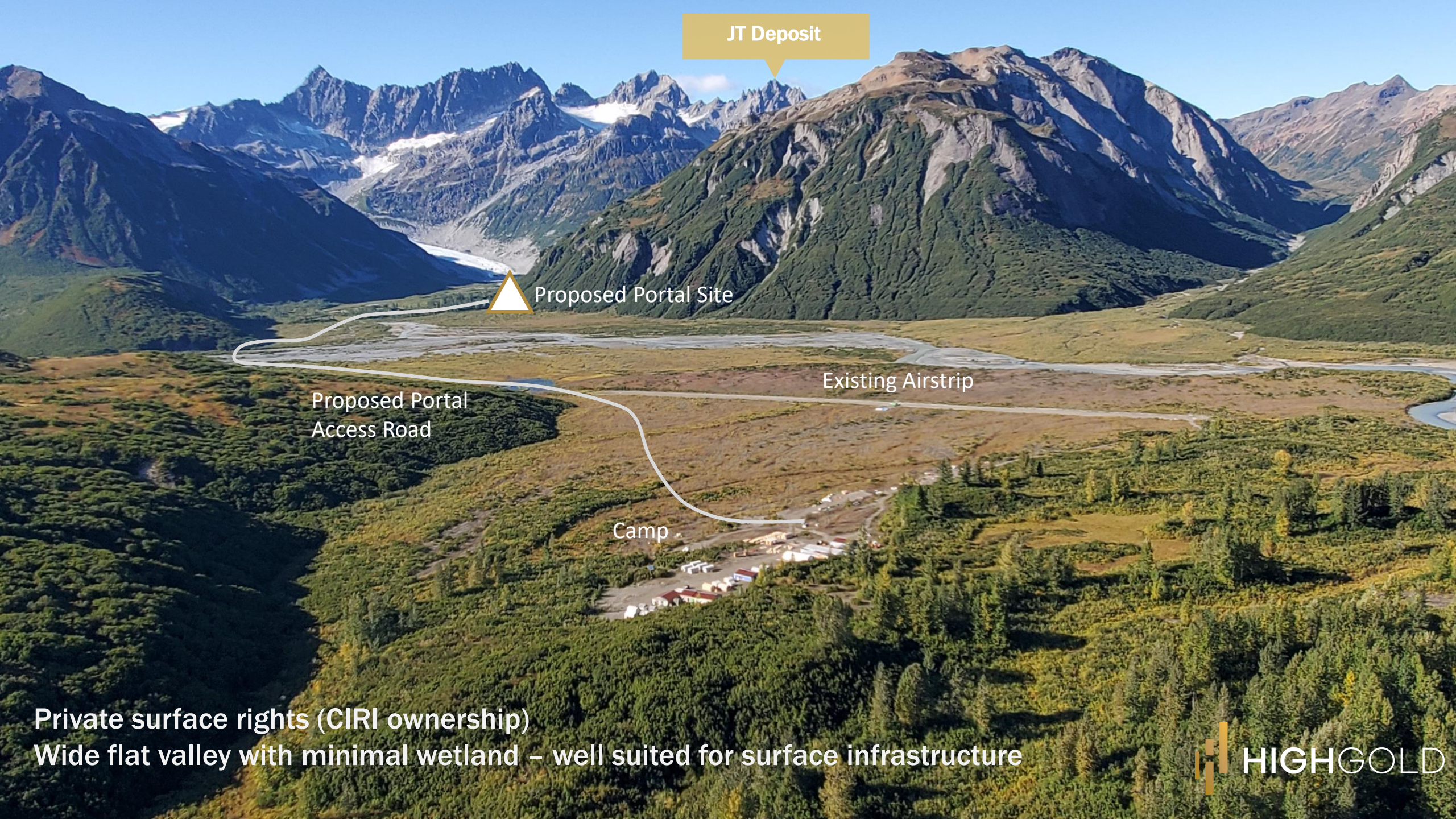
Gravity assist, bottom-up mining

Highest grade accessed first



Looking Southeast





JT Deposit

Proposed Portal Site

Proposed Portal  
Access Road

Existing Airstrip

Camp

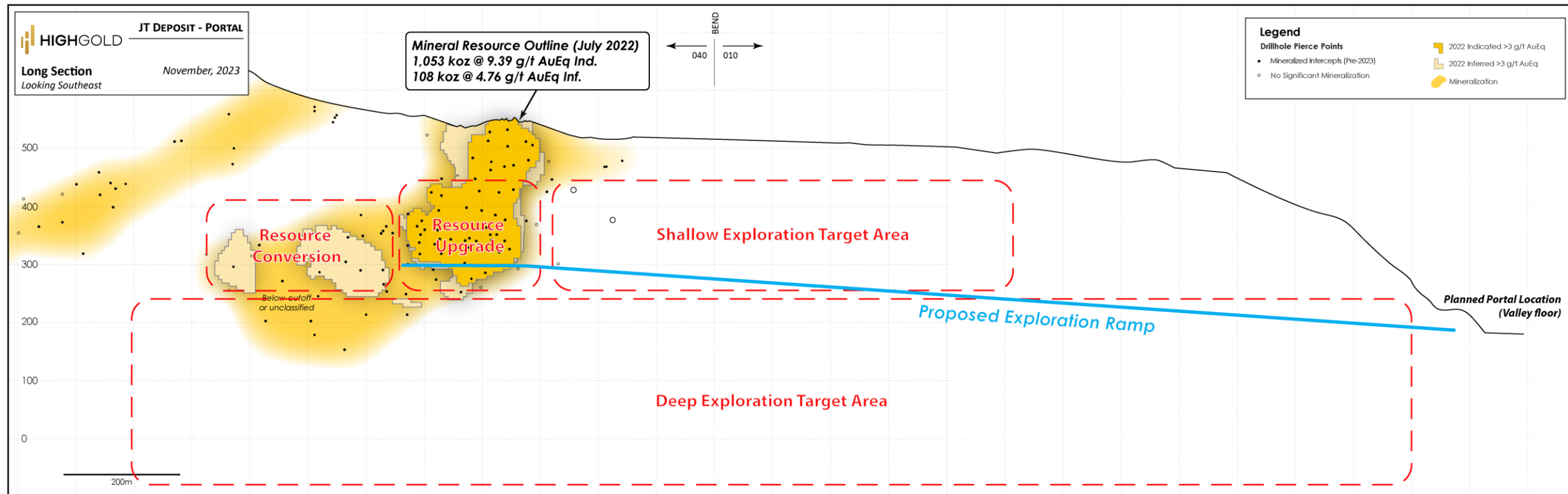
Private surface rights (CIRI ownership)

Wide flat valley with minimal wetland – well suited for surface infrastructure



# JT Deposit Proposed UG Exploration Ramp

Plan to Initiate Permitting H2 2024



## Purpose and Objective:

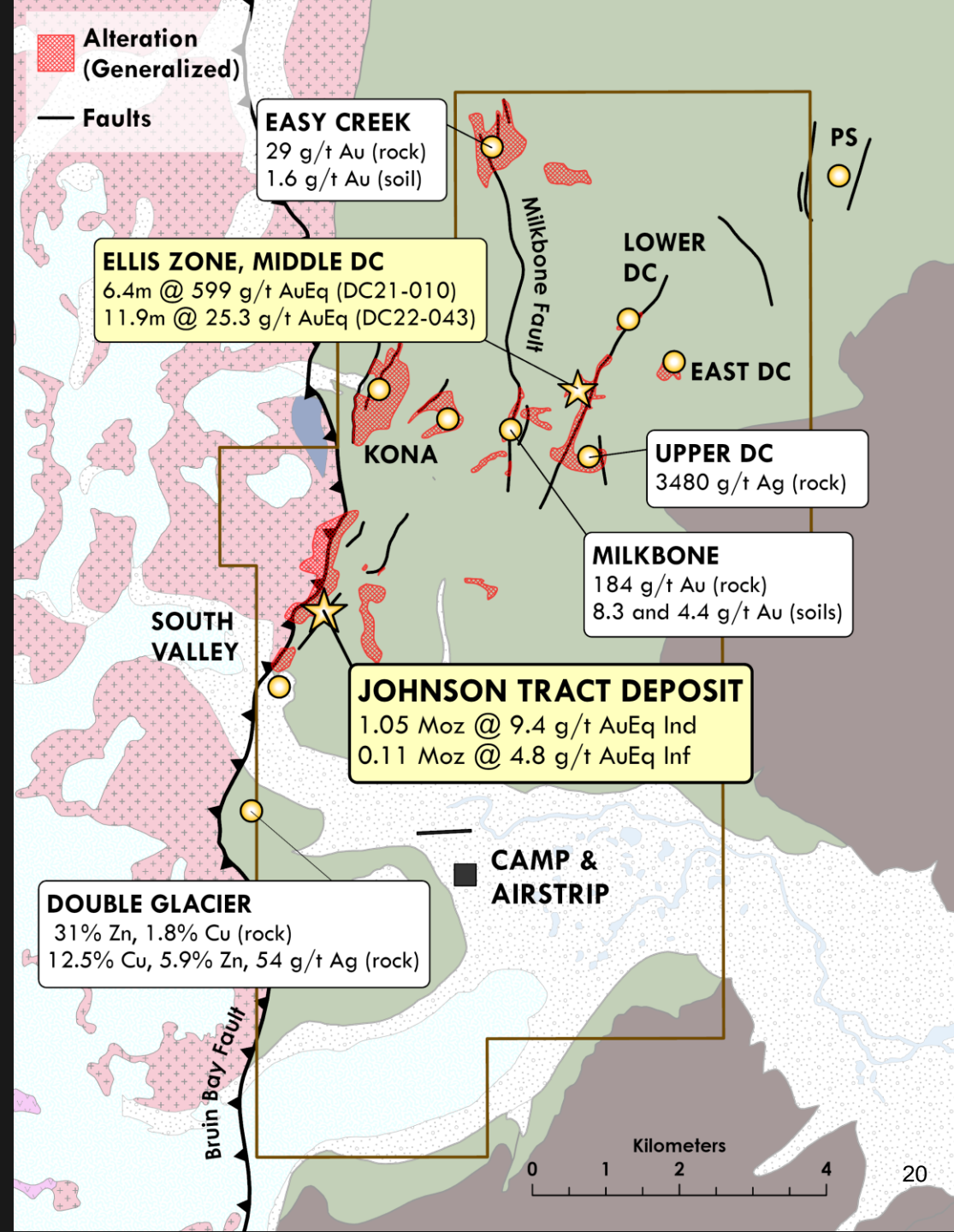
- Infill drilling from underground to support resource upgrade and advance economic studies for a DSO mine
- Access to drill test deep exploration targets and >1.5 km of high potential mineral trend

# Johnson Tract Exploring a District

>10 km trend of prospects & alteration zones

The potential to define a multi deposit district has been confirmed by Ellis Zone discovery

Advancing extensive pipeline of prospects

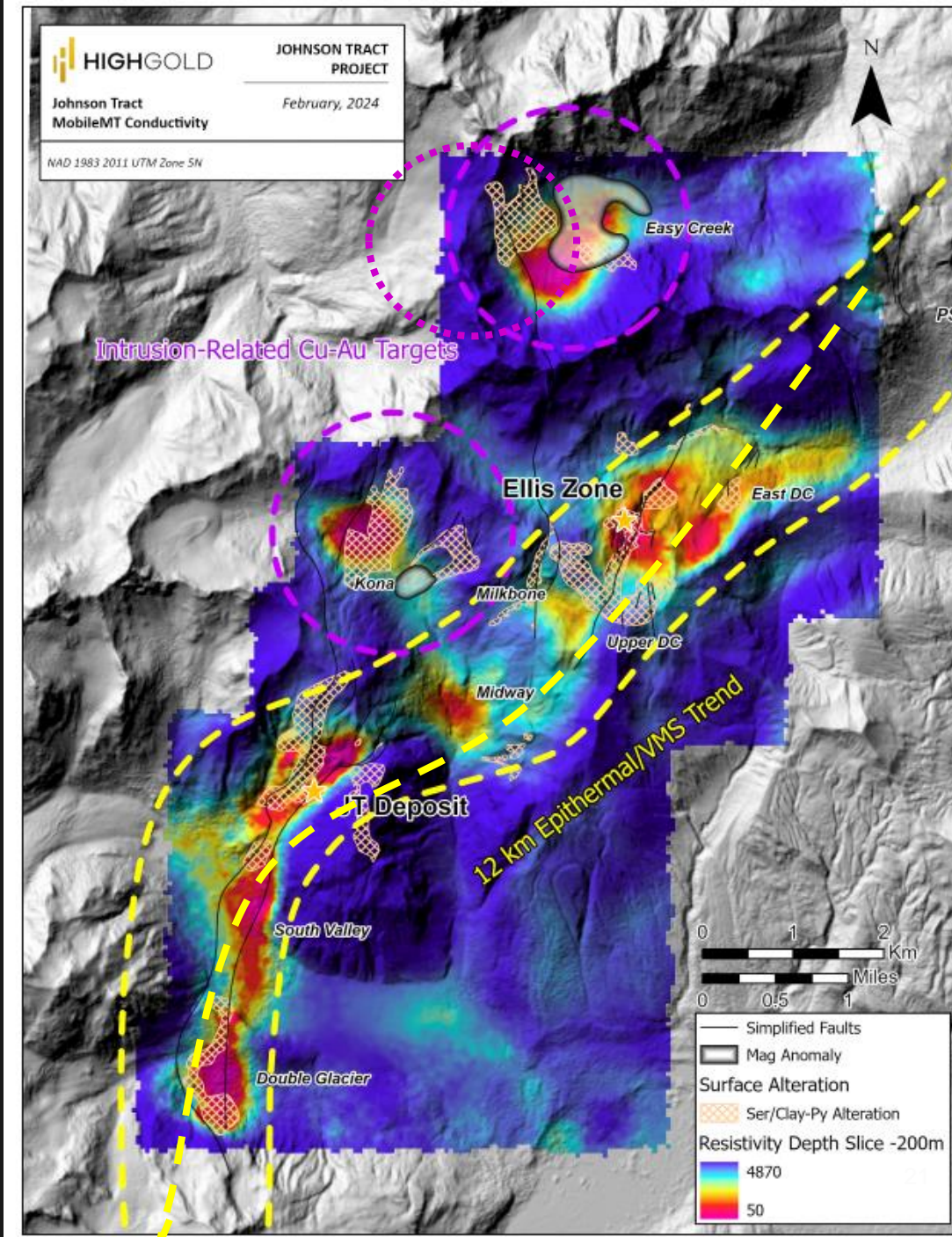




# New Geophysical Targets

## 2023 Airborne MobileMT Survey (3D inversion)

- 2023 geophysical survey defines 12km mineral trend
- Geophysics, geochemistry and geology define
  1. Distinct +10km long epithermal/VMS trend
  2. Two potential intrusive related Cu-Au targets (porphyry)
- Large, shallowly buried, untested alteration systems detected at DC, between DC and JT, and South of JT
- Multiple new drill targets



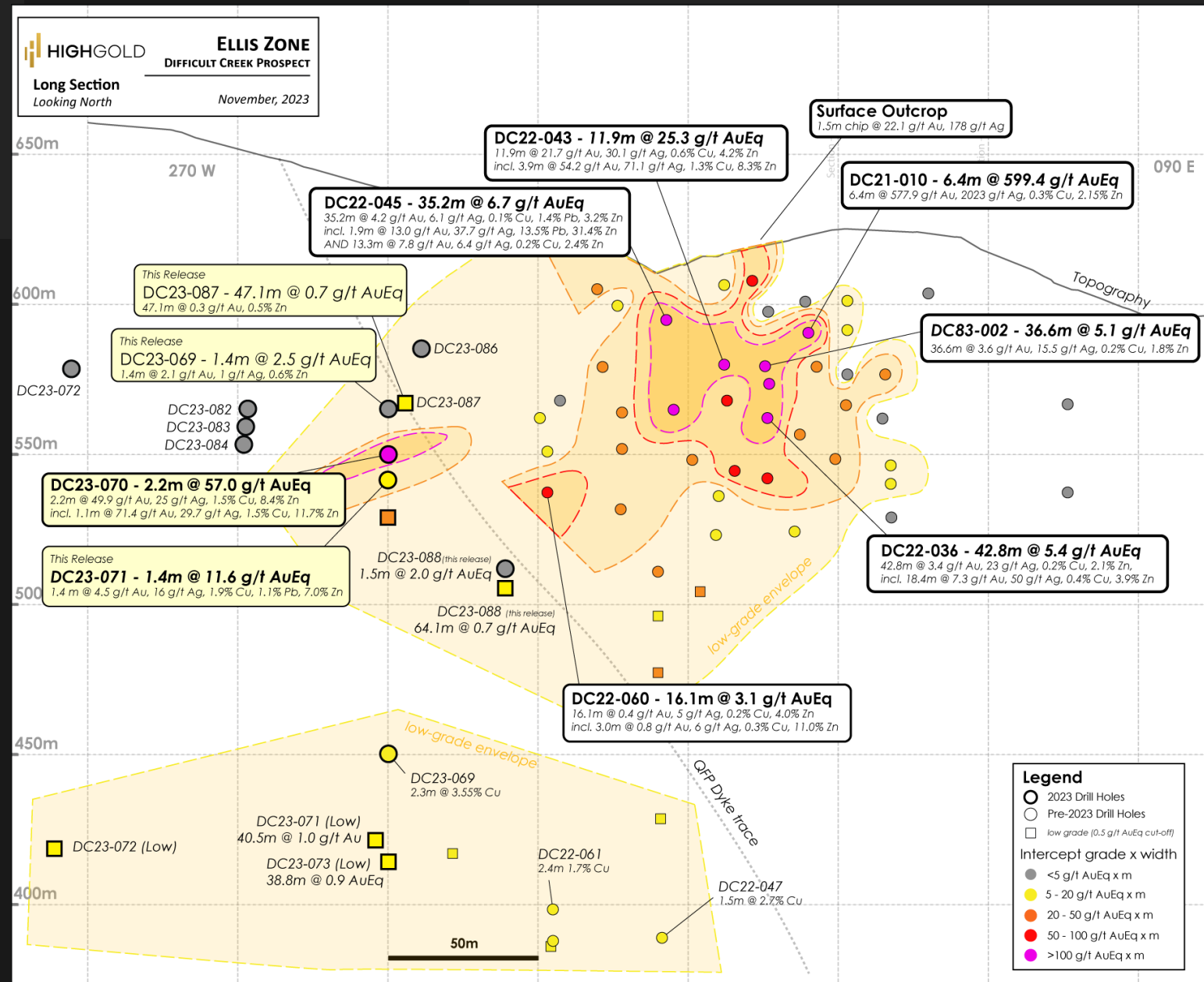
# Ellis Zone, DC Prospect

Discovery 4km NE of JT Deposit

Eight intersections >100 gxm

JT Deposit look-alike

Initial resource planned



# Key Value Drivers and Milestones

## Catalysts in the year ahead (fully funded)

### Advance assessment of DSO opportunities

- Scoping level evaluation of mining method and mine design
- Evaluation of off-site milling facility alternatives
- Logistics and infrastructure required for marine transport to an existing off-site mill

### Advance permitting and de-risking activities

- Permit portal access road and expanded airstrip ACOE-404 (targeting completion H1 2024)
- Permit underground exploration ramp (Targeting submission H2 2024)

### Exploration planning to target resource growth

- Integrate new property wide geophysical survey to define priority drill targets; for resource expansion & new discoveries





# HIGHGOLD

**TSX-V: HIGH**  
**OTCQX: HGMIF**

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# Resource Statement

## 3.0 g/t AuEq cutoff (July 2022)

Category	Tonnes (000s)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	Total AuEq Ounces
Indicated	3,489	5.33	6.0	0.56	0.67	5.21	9.39	1,053,000
Inferred	706	1.36	9.1	0.59	0.30	4.18	4.76	108,000

Contained Metal	Au (koz)	Ag (koz)	Cu (M lb)	Pb (M lb)	Zn (M lb)
Indicated	598	673	43.1	51.5	400.8
Inferred	31	207	9.2	4.7	65.1

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 (effective date of July 12, 2022) authored by Ray C. Brown, James N. Gray, P.Geo. and Lyn Jones, P.Eng.

### Notes

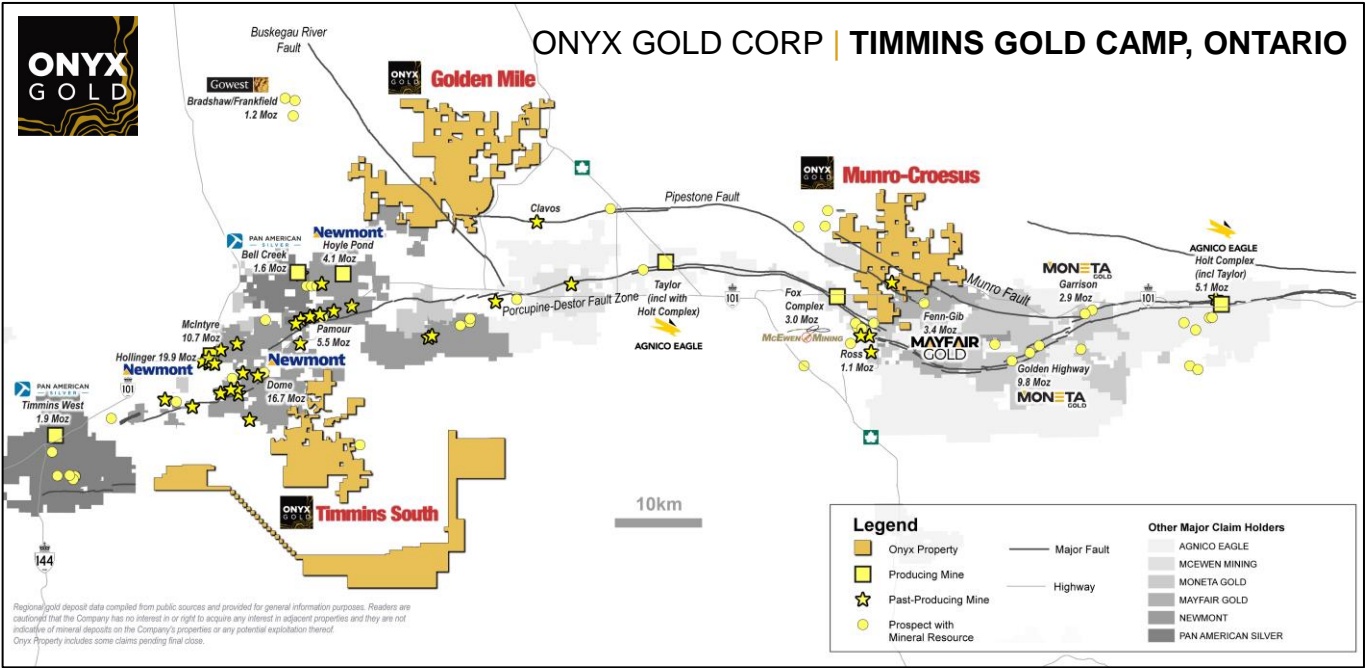
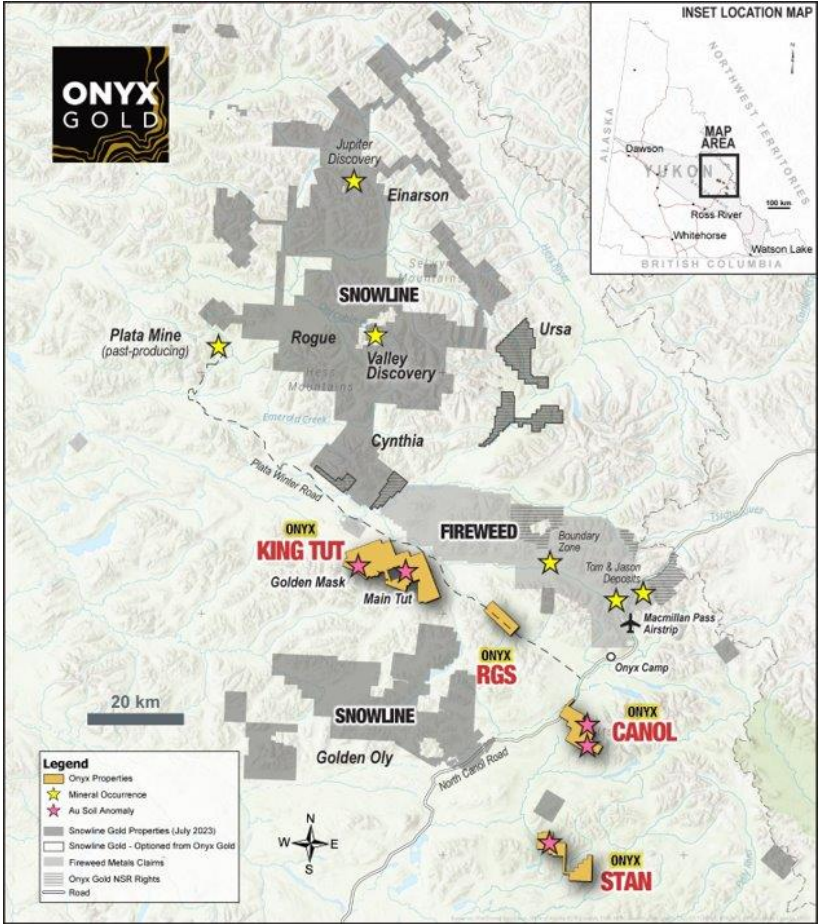
1. Includes all drill holes completed at JT Deposit, with drilling completed between 1982 and as recently as October 2021
2. Assumed metal prices are US\$1650/oz for gold (Au), US\$20/oz for silver (Ag), US\$3.50/lb copper (Cu), US\$1/lb lead (Pb), and US\$1.50/lb for zinc (Zn)
3. Gold Equivalent ("AuEq") 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.  $\text{AuEq equals} = \text{Au g/t} + \text{Ag g/t} \times 0.01 + \text{Cu\%} \times 1.27 + \text{Pb\%} \times 0.31 + \text{Zn\%} \times 0.59$
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





# Onyx Gold Corp (HighGold a 12% Shareholder)

## Large Land Tenures in Two of Canada's Top Gold Jurisdictions



Commanding +400-km<sup>2</sup> Land Position at Epicenter of Canadian Gold Mining (>100 Moz)

In the heart of the new Snowline Gold District, Yukon