



**HIGHGOLD**  
MINING

TSX-V: HIGH OTCQX: HGGOF

Corporate Presentation  
November 2022



# 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.

# Why HIGH and Why Now

- Value backstopped by **HIGH-QUALITY** resource – HIGH-GRADE and THICK
- Fully funded for next phases of step change **VALUE CREATION**
- Drilling at **+1Moz** Johnson Tract, Alaska: +10km exploration & expansion program in 2022
- New **BONANZA GRADE** Ellis Zone discovery – rapid emergence of a 2<sup>nd</sup> mineral deposit
- Trading at steep discount to equity financings – \$46M raised at avg. of \$1.63 over past 3 yrs

# Capitalization Structure & Research Coverage

October 2022

**Issued & Outstanding**

**73.3 million**

**Warrants**

**4.7 million\***

**Options**

**5.6 million**

**Fully Diluted**

**83.6 million**

**Market Capitalization**

(recent trading range C\$0.75)

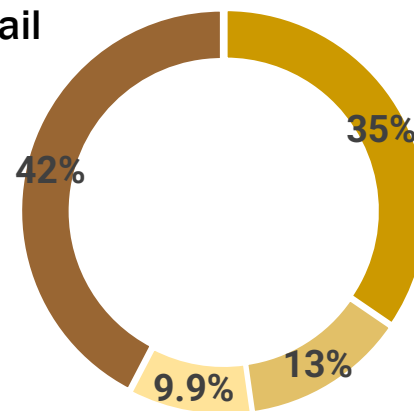
**~C\$55M**

**Cash (no debt)**

**C\$12M\***

## Shareholders

Retail



Institutional

- Franklin
- Dynamic (1832)
- Sentry
- Sprott Fund
- Other

Mgmt. and  
Close Associates

- R. McEwen
- J. Robins
- J. Tognetti

Senior Gold  
Producer

## Analyst Coverage

Brock Colterjohn



Stephen Sock



Watchlist with several  
other Banks/Brokerages

## Newsletter Coverage

Brien Lundin

Gwen Preston

Joe Mazumdar

Jay Taylor

Eric Coffin

# 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

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

## **Naomi Nemeth, B.Sc, MA | VP Investor Relations**

INDEPENDENT DIRECTORS

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

CFO for B2Gold; 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

**Technical Advisory Team:** Dr. Peter Megaw, Dr. John Proffett, Garfield MacVeigh, Jack DiMarchi



# High Quality Gold Assets

## Johnson Tract Southcentral Alaska

1.05 Moz @ 9.4 g/t AuEq Ind  
0.11 Moz @ 4.8 g/t AuEq Inf\*

Yukon Gold Portfolio, Selwyn Basin (210 km<sup>2</sup>)



## Timmins Gold Portfolio

335 km<sup>2</sup> in Canada's #1 gold camp



Past-producing Croesus Mine  
Mine grade averaged 95 g/t Au

\*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)

\*See report titled "Updated Mineral Resource Estimate and NI 43-101 Technical Report for the Johnson Tract Project, Alaska," dated August 25, 2022. Gold equivalent "AuEq" = Au g/t + Ag g/t × 0.01 + Cu% × 1.27 + Pb% × 0.31 + Zn% × 0.59. Assumed prices of USD \$1650/oz Au, \$20/oz Ag, \$3.50/lb Cu, \$1/lb Pb, \$1.50/lb Zn and assumed payable metal recoveries of 97% Au, 85% Ag, 85% Cu, 72% Pb, 92% Zn.

# Industry Leading Drill Intercepts































Johnson Tract compares well against the best of the best\*

6.4 meters at 577.9 g/t Au, 2023 g/t Ag at DC Prospect (#3 on Opaxe Top 10 List - 2021)

74.1 meters at 17.9 g/t Au, 7 g/t Ag, 7.3% Zn, 0.5% Cu at JT Deposit (2020)

107.8 meters at 12.4 g/t Au, 9 g/t Ag, 7.1% Zn, 0.9% Cu at JT Deposit (2019)

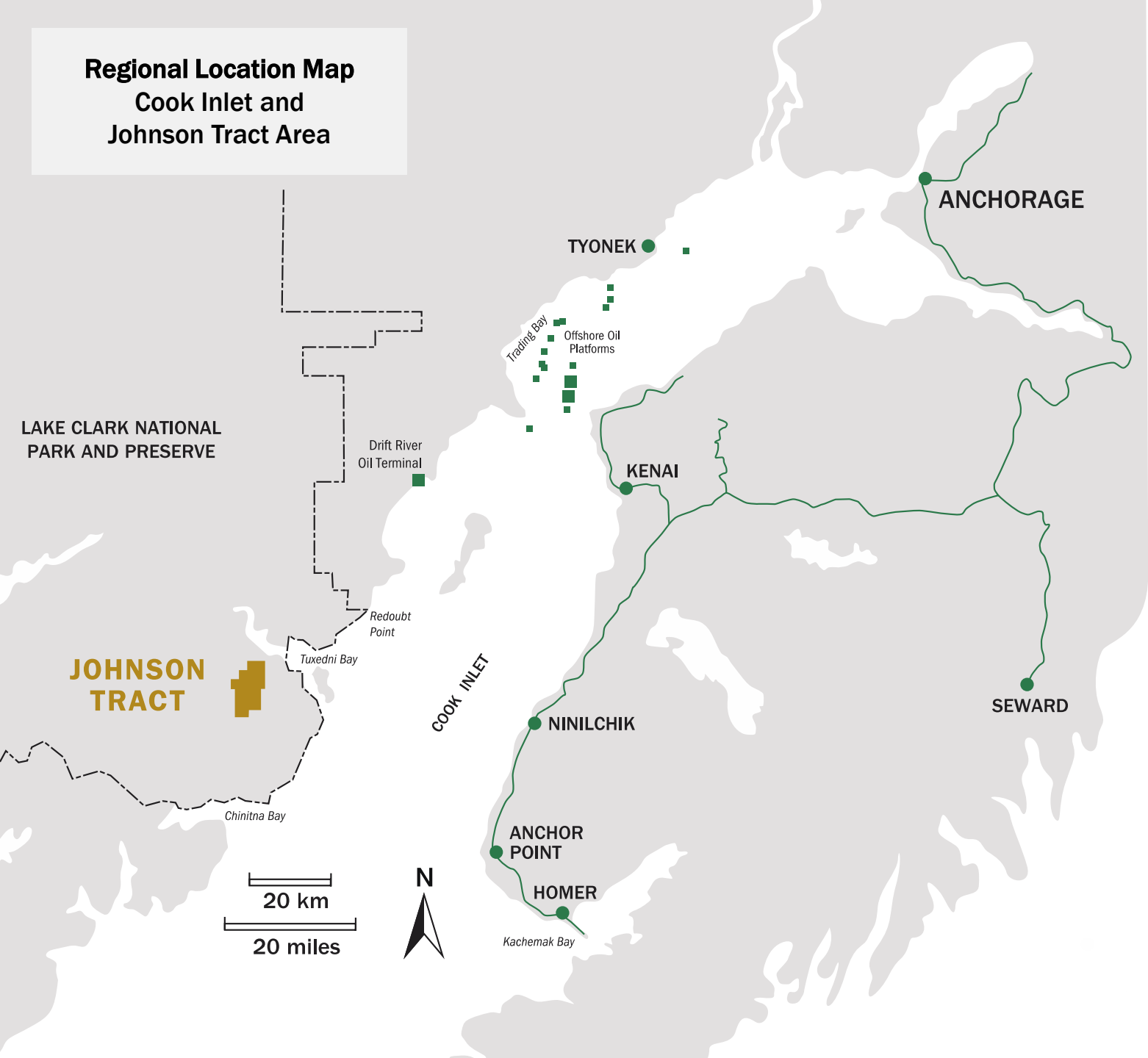
## Opaxe Global Top 10 Best Drill Holes of 2021 (TSX)

rank	country	company	project	status	commodity	date	hole	intersection	intercept details provided in report	section <sup>2</sup>	share price chg <sup>2</sup>	(AuEq.)m <sup>3</sup>
1		Osisko Mining Inc. (TSX)	Windfall	resource development		5-Oct	OSK-W-21-2565	2.3m @ 3979g/t Au from 535.8m	"true width determination is estimated at 55-80% of the reported core length interval"	N	 -0.8%	9152
2		Pretium Resources Inc. (TSX,NYSE)	Brucejack	mining		15-Jun	VU-2933	1m @ 8400g/t Au, 4900g/t Ag from 13m	"true thickness to be determined"	Y	 2.2%	8424
3		HighGold Mining Inc. (TSX-V,OTC)	Johnson Tract	resource development		6-Oct	DC21-010	6.4m @ 577.9g/t Au, 2023g/t Ag, 2.15% Zn, 0.3% Cu from 46.3m	"true width...is estimated to be 90% of drilled width"	Y	 77.2%	3872
4		New Found Gold Corp. (TSX-V)	Queensway	resource development		21-May	NFGC-21-182	25.6m @ 146.24g/t Au from 291m	"true widths are generally estimated to be 60% to 80% of reported intervals"	Y	 25.0%	3744
5		Wesdome Gold Mines Ltd. (TSX)	Kiena	resource development		10-Feb	6740W4	8m @ 325.93g/t Au from 349m	estimated true width of 5m	Y	 5.2%	2607
6		Filo Mining Corp. (TSX-V,OMX)	Filo del Sol	resource development		13-May	FSDH041	858m @ 0.86% Cu, 0.7g/t Au, 48.1g/t Ag from 188m	"the true width of the high-grade silicified zone in FSDH041 is unknown"	Y	 85.2%	2388
7		Serabi Gold Plc (TSX,LSE)	Sao Domingos	exploration		7-Apr	21-SD-010	7.15m @ 258.24g/t Au from 172.85m	true width not mentioned	Y	 37.7%	1846
8		Alamos Gold Inc. (TSX,NYSE)	Island Gold Mine	mining		15-Jun	MH25-08	25.1m @ 71.21g/t Au from 1589.8m	estimated true width of 21.33m	Y	 1.8%	1787
9		Solaris Resources Inc. (TSX,OTCQB)	Warintza	resource development		22-Mar	SLS-14	922m @ 0.79% Cu, 300.00ppm Mo, 0.08g/t Au from 0m	"true widths have not been determined"	U	 7.3%	1541
10		NGEX Minerals Inc. (TSX-V)	Helados	resource development		8-Sep	LHDHG03	1134m @ 0.59% Cu, 0.3g/t Au, 1.9g/t Ag from 6.m	"holes intersect...are interpreted to represent the true width of the mineralization"	N	 7.7%	1519

HIGH →

\*Determined by Opaxe Annual Drillhole Ranking. Opaxe is an independent Australian mining database company that compiles the best drill intersections reported around the world and then ranks them based on gold equivalent grams per tonne using prevailing metal prices. Visit [www.opaxe.com](http://www.opaxe.com) for additional information on AuEq parameters.

**Regional Location Map**  
Cook Inlet and  
Johnson Tract Area



# Johnson Tract

Accessible Coastal  
Southcentral, Alaska

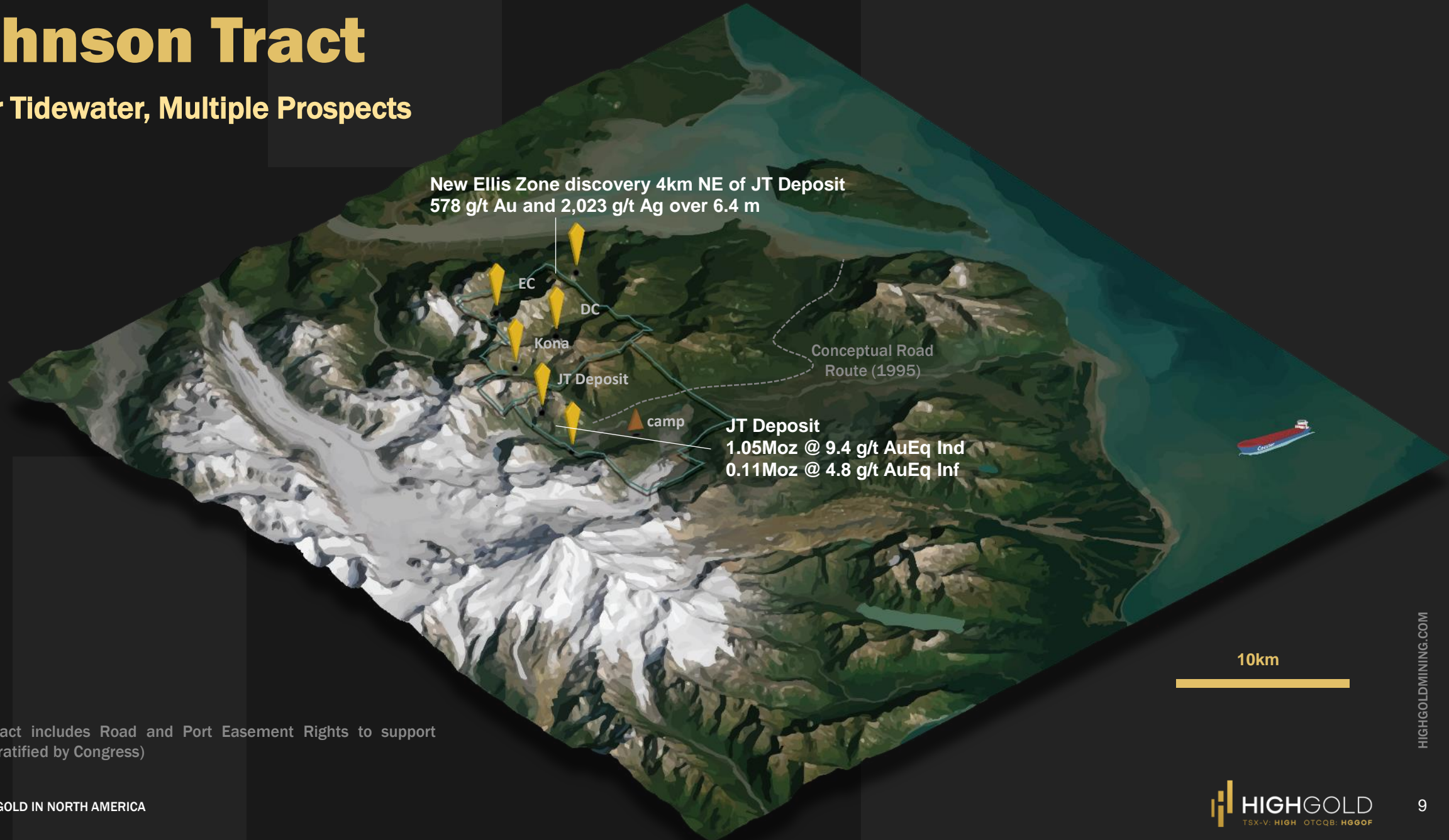


CIRI Alaska Native Corp Lands  
Includes Road & Port Easement Rights



# Johnson Tract

Near Tidewater, Multiple Prospects



Johnson Tract includes Road and Port Easement Rights to support mining (as ratified by Congress)

HIGH GRADE GOLD IN NORTH AMERICA



# Business Plan – Johnson Tract

- Targeting the ideal mineral deposit
  - High grade + THICK = potential for attractive economics
  - Small footprint + Underground + Native Corp interest = attractive to permit
  - Strategic energy metal co-products; Safe Tier 1 jurisdiction
- Build value with the drill bit & establish scale
  - Continue to grow resource and define multi-deposit district
  - Advance extensive pipeline of prospects
- Build value & de-risk via early developer milestones
  - Engineering, enviro and technical studies to support economic analysis

# JT Deposit – New Resource

## MRE Update July 12, 2022

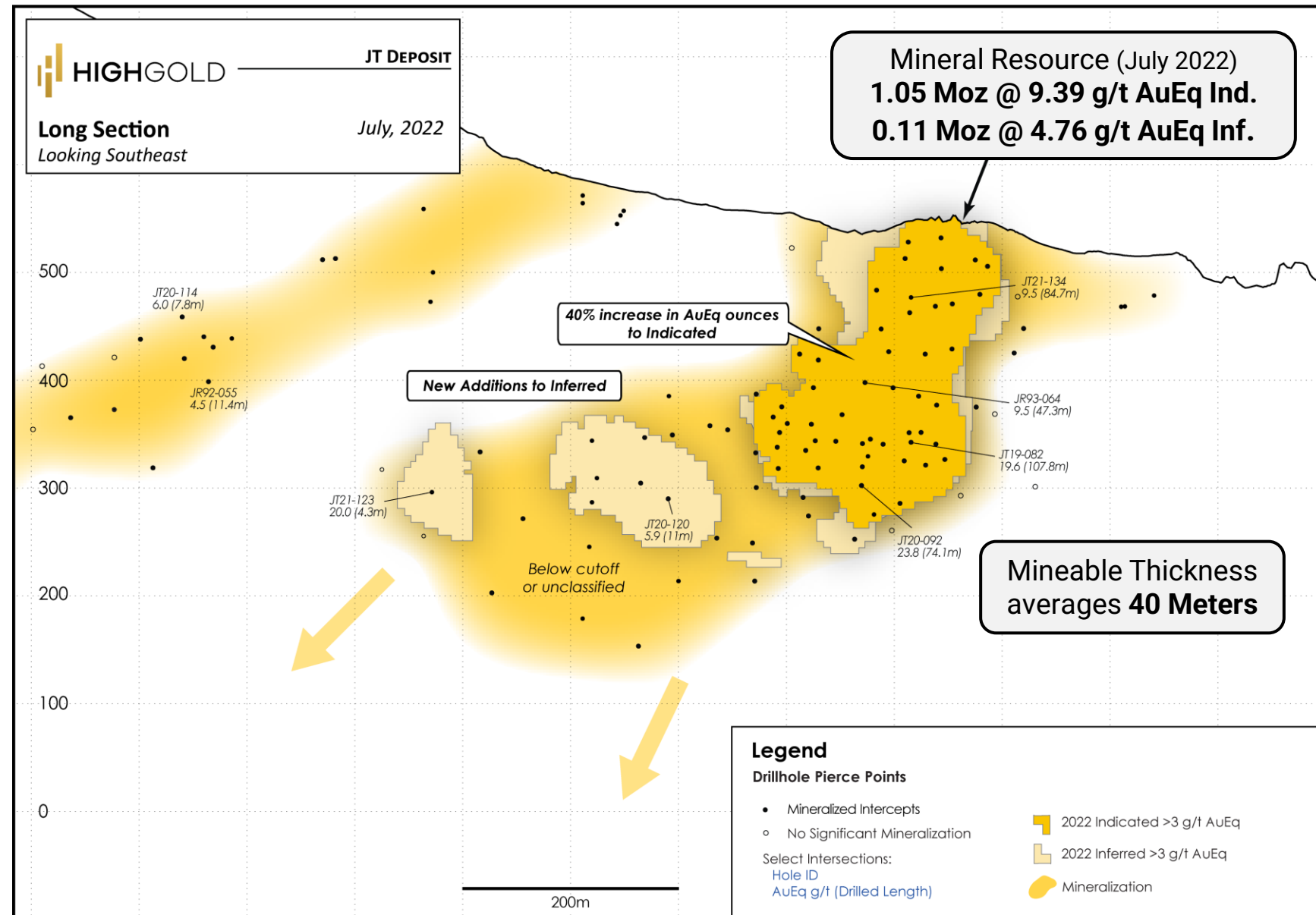
40% Increase in AuEq ounces

Peer Leading 40m Thickness\*

Amenable to Low-Cost Bulk  
Underground Mining

Open to Expansion

Excellent Metallurgy



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). See report titled "Updated Mineral Resource Estimate and NI 43-101 Technical Report for the Johnson Tract Project, Alaska," dated August 25, 2022. Gold equivalent "AuEq" =  $\text{Au g/t} + \text{Ag g/t} \times 0.01 + \text{Cu\%} \times 1.27 + \text{Pb\%} \times 0.31 + \text{Zn\%} \times 0.59$ . Assumed prices of USD \$1650/oz Au, \$20/oz Ag, \$3.50/lb Cu, \$1/lb Pb, \$1.50/lb Zn and assumed payable metal recoveries of 97% Au, 85% Ag, 85% Cu, 72% Pb, 92% Zn.

\*JT is approximately 10 times the avg. mineable thickness of peers. Peer group includes development stage high-grade (+5 g/t) Au deposits in North America



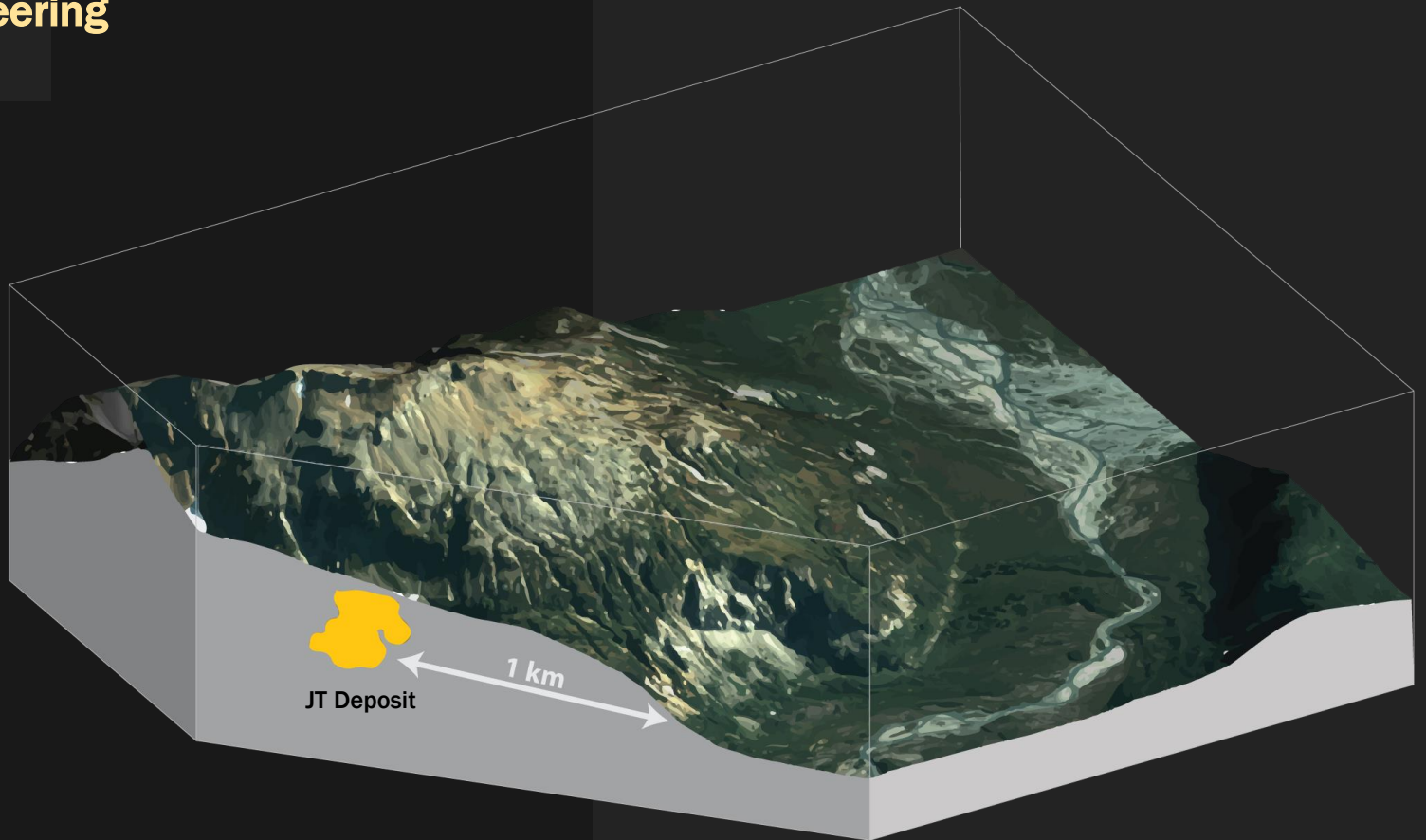
# Johnson Tract

## Conceptual UG Access – Attractive Engineering

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

Gravity assist, bottom-up mining

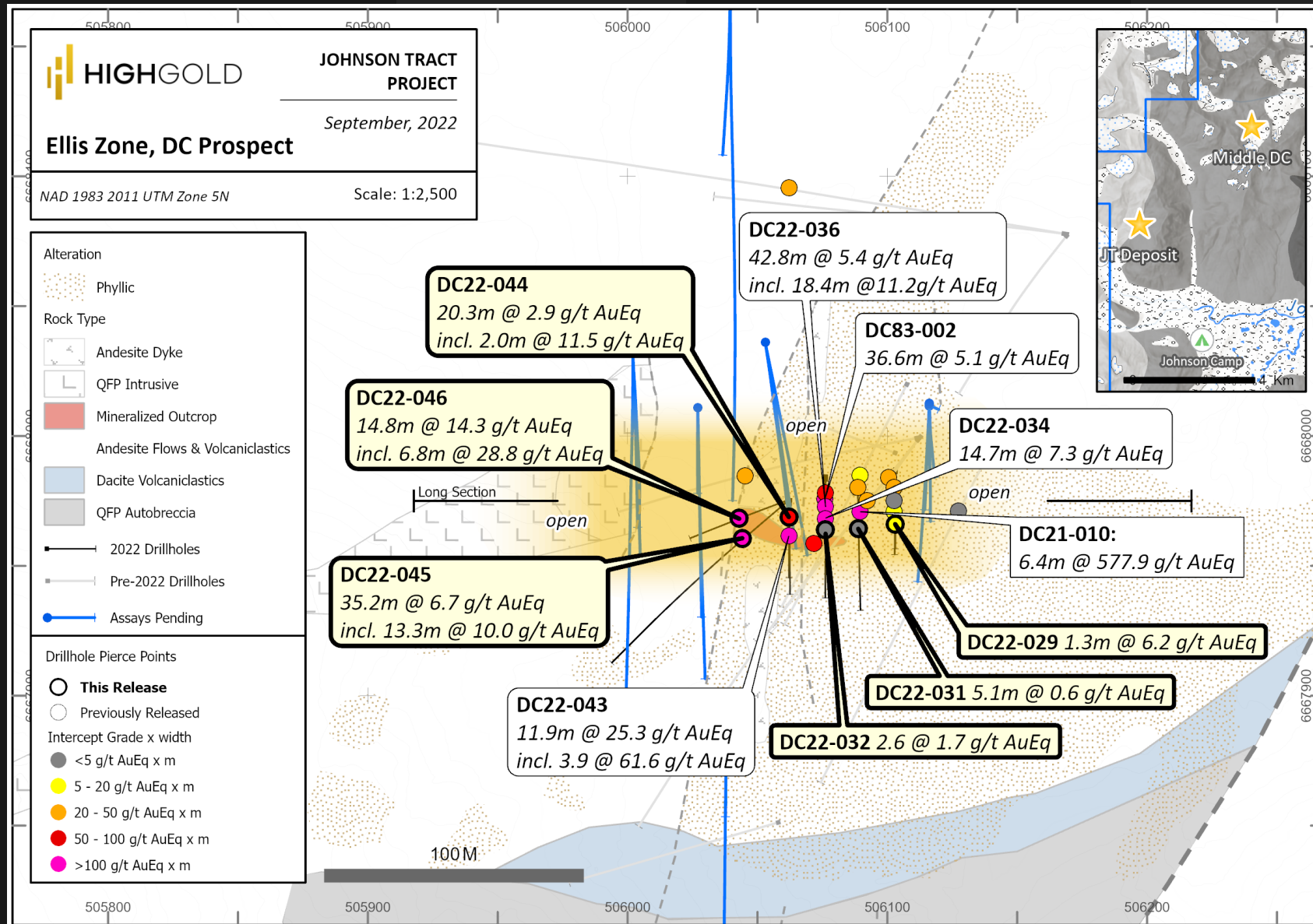
Highest grade accessed first



Looking Southeast

# New Ellis Zone Discovery at DC Prospect

The beginnings of a 2nd Deposit 4km northeast of the main JT Deposit



39 holes drilled in 2022 at the Ellis Zone Discovery

Multiple thick, high-grade intercepts

JT Deposit look-alike; similar host rocks, alteration and metals

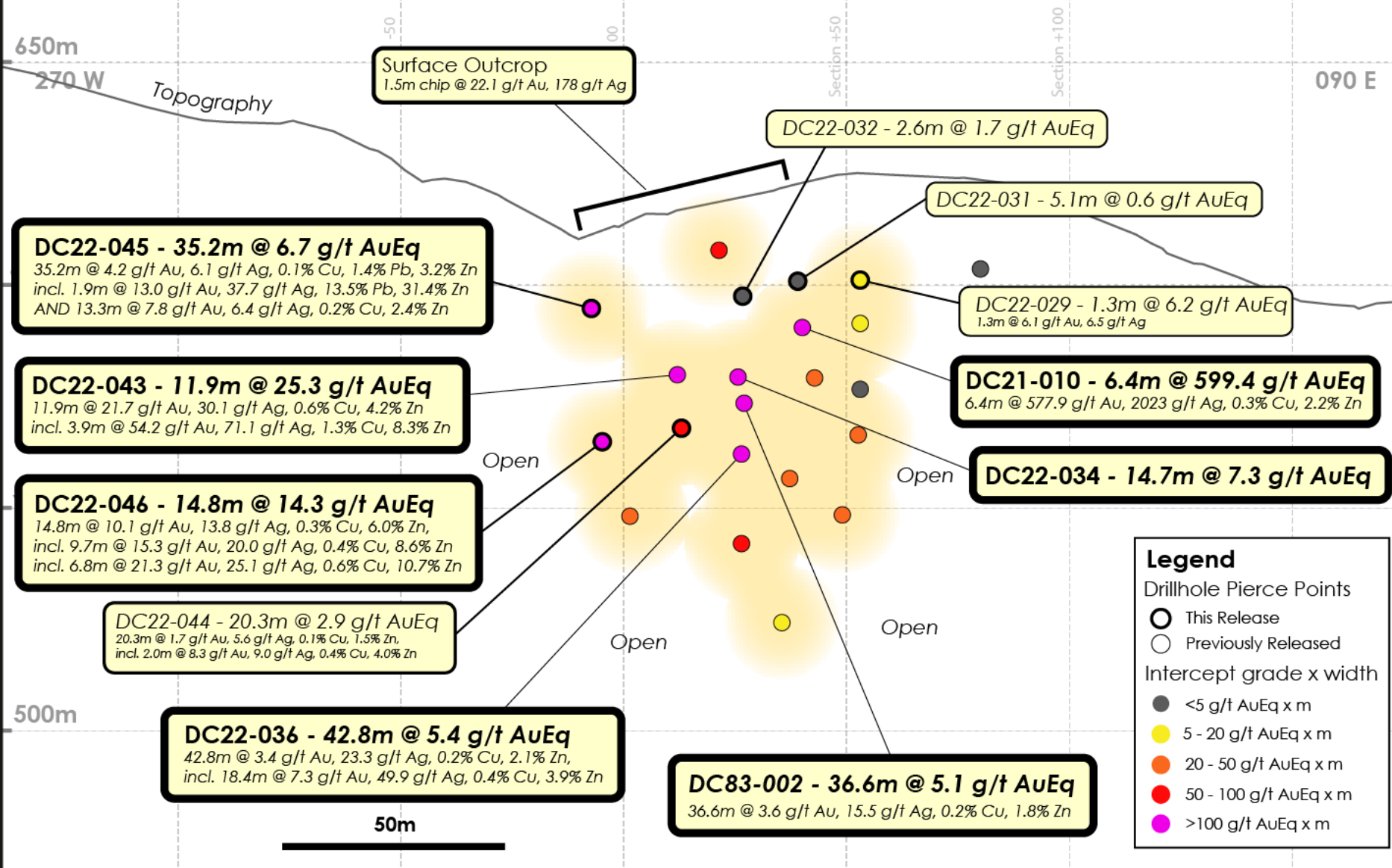
Potential to establish a 2<sup>nd</sup> resource at Project

# Ellis Zone Discovery

Rapid emergence of a significant discovery

Very strong results from initial follow-up confirm continuity & geometry of mineralization

Wide open for follow-up on strike and to depth





# Key Takeaways for Johnson Tract

*Characteristics of a HIGH-QUALITY deposit*

**Grade + Thickness – JT Deposit (9.4 g/t AuEq) is 10x thicker than its high-grade (+5 g/t) peers**

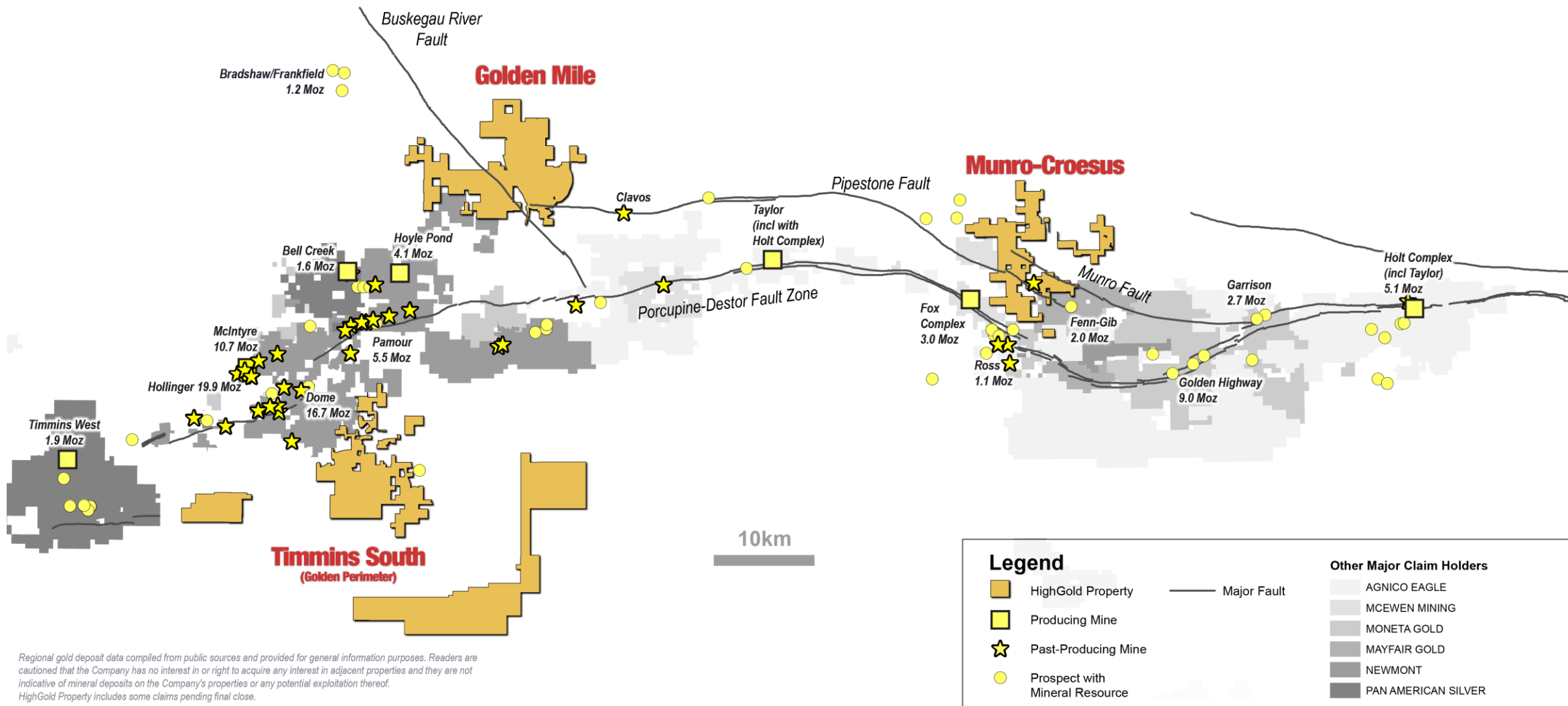
**Mineability – subvertical, bulk-mining widths, ramp access, bottom-up mining = engineering dream**

**Scale & Exploration Upside – proven multi-deposit district with emergence of Ellis Zone discovery**

**ESG – Alaska Native Corp. ownership provides consent & direct economic benefits to AK natives**

# Timmins Gold Camp

Commanding 335-km<sup>2</sup> Land Position at Epicenter of CDN Gold Mining (>100Moz)



# Munro-Croesus, Timmins

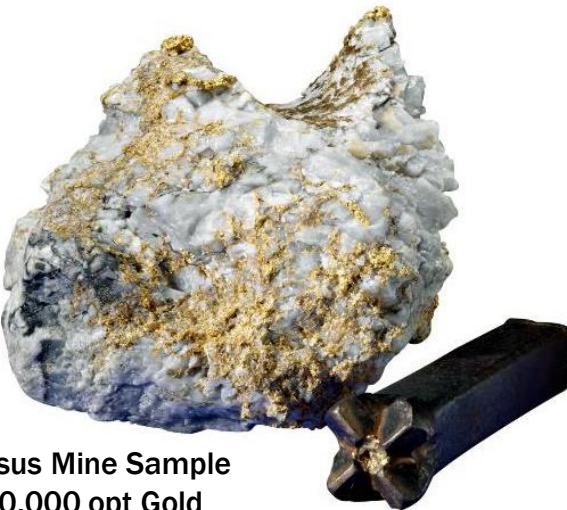
Prime exploration real estate & multi million-ounce neighbours

1<sup>st</sup> exploration in 90 years for most of the property following major consolidation

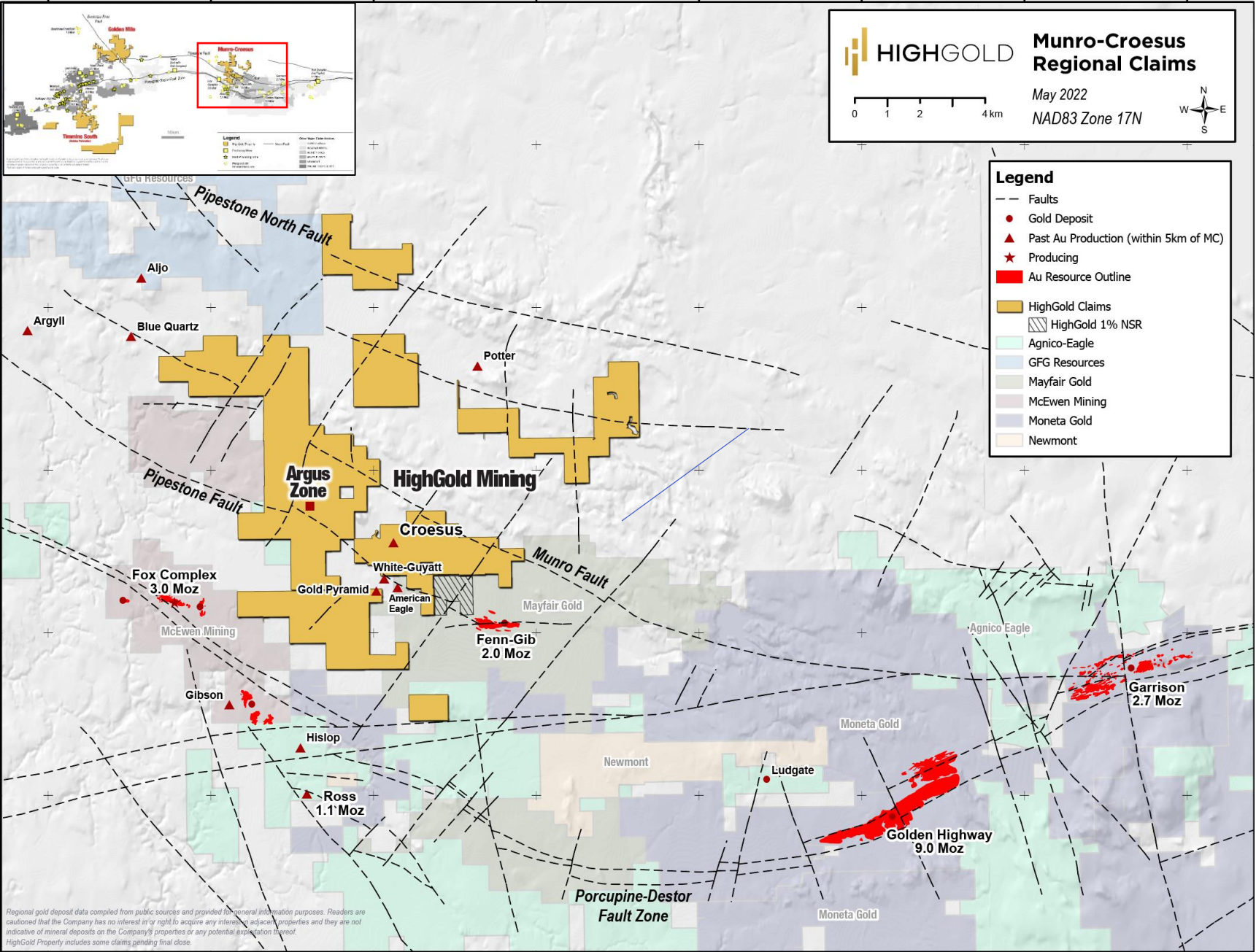
Croesus was highest grade mine in Ontario (1908-1936) avg. 95.3 g/t gold

190 g/t Au over 0.5m at Croesus Mine

NEW Argus Zone: 136m @ 0.54 g/t Au



Croesus Mine Sample  
>10,000 opt Gold



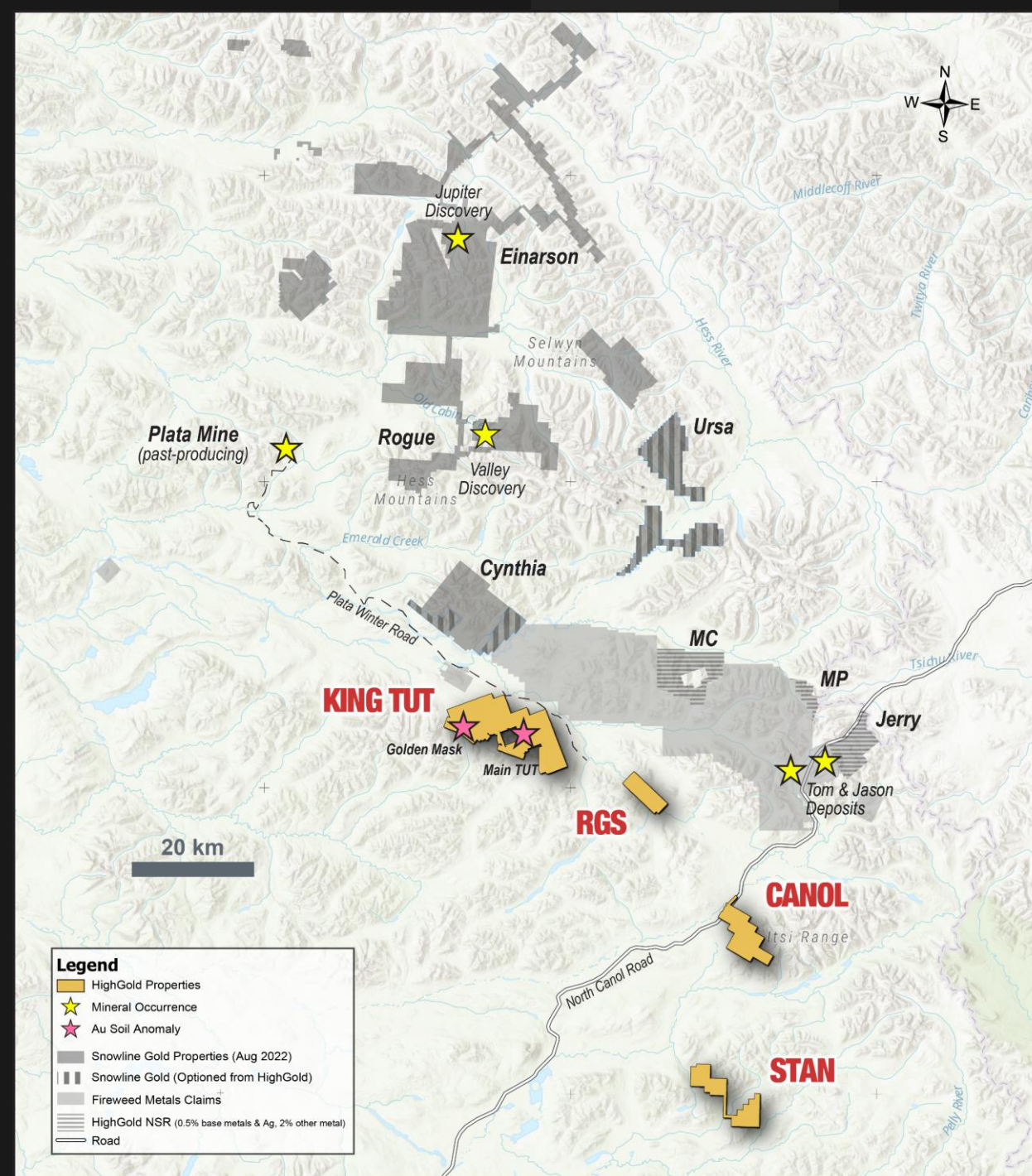


# Daylighting value for our Yukon Assets

Emergence of a 'high-grade' Reduced Intrusive Related Gold environment in Yukon's Selwyn basin

100% control of over 1000 claims

Large scale undrilled Au-in-soil anomalies in a comparable setting to Snowline Gold's Rogue/Valley Discovery



# High Grade Gold in North American

Premium Assets in Premium Jurisdictions

Industry Leading Drill Intersections

Well Financed

Solid Shareholder Base

Proven Management & Business Plan





# APPENDIX





# 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

- Includes all drill holes completed at JT Deposit, with drilling completed between 1982 and as recently as October 2021
- 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)
- 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
- $\text{AuEq equals} = \text{Au g/t} + \text{Ag g/t} \times 0.01 + \text{Cu\%} \times 1.27 + \text{Pb\%} \times 0.31 + \text{Zn\%} \times 0.59$
- Average bulk density value of 2.84 used as determined by conventional analytical methods for assay samples
- 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
- 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.
- 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
- Mineral resources as reported are undiluted
- Mineral resource tonnages have been rounded to reflect the precision of the estimate
- Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability

# JT Deposit Model – Epithermal/VMS Hybrid

- Predictable model – aids exploration
- Occur in clusters – more to be found

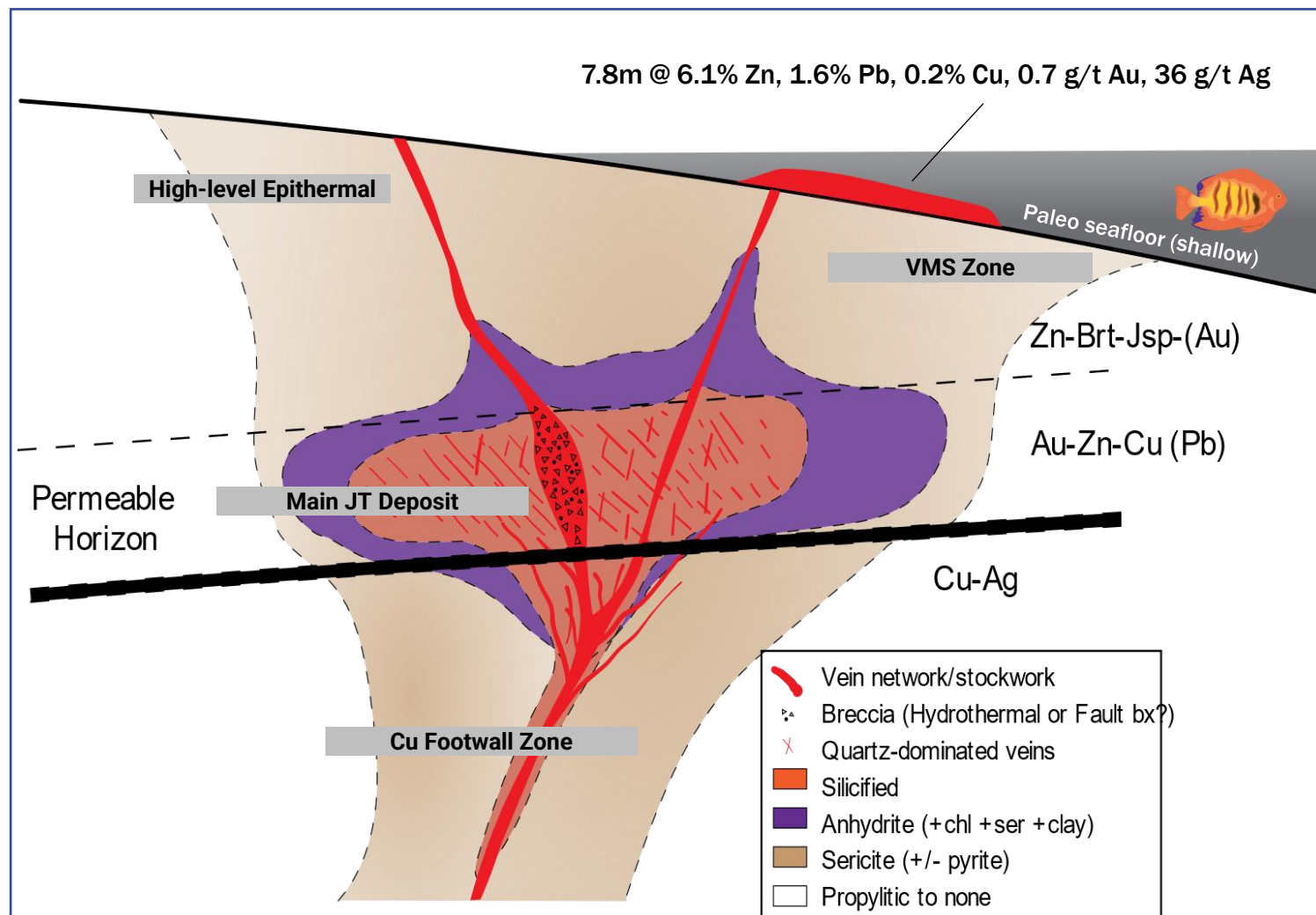
6.4m at 577.9 g/t Au, 2023 g/t Ag, 2.2% Zn, 0.3% Cu  
(Difficult Creek 4km to NE)

107.8m at 12.4 g/t Au, 9 g/t Ag, 7.1% Zn, 0.9% Cu

74.1m at 17.9 g/t Au, 7 g/t Ag, 7.3% Zn, 0.5% Cu

20.7m @ 2.4% Cu, 4.9% Zn, 32 g/t Ag  
Incl. 7.0m at 4.7% Cu, 9.7% Zn, 66 g/t Ag

39.1m at 1.6% Cu, 0.7% Zn, 26 g/t Ag  
Incl. 14.2 m at 2.7% Cu, 1.0% Zn, 34 g/t Ag

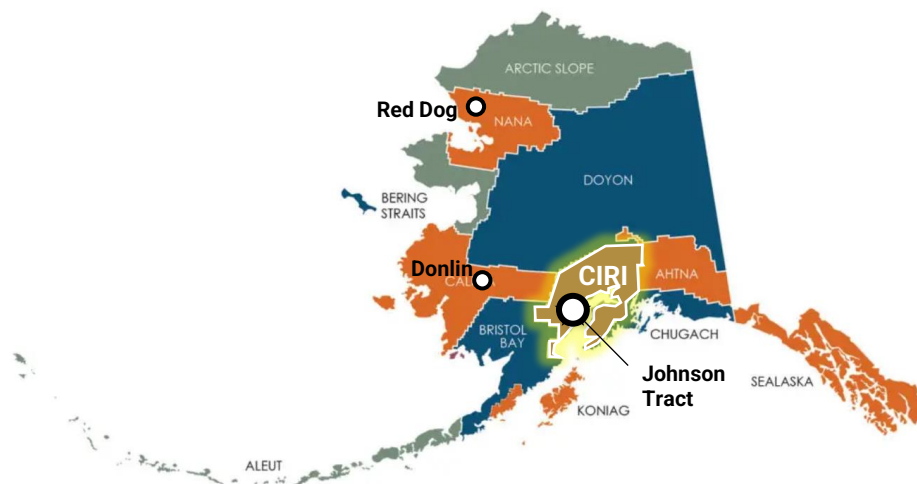


JT Deposit subsequently deformed and tilted approximately 90 degrees from original configuration

# Progressive Partnership JT Lease with CIRI Alaska Native Corp

## Alaska Native Claims Settlement Act

- Model System for Land Claims & Resource Development
- Regional Alaska Native Corporations hold title to lands with high natural resource potential; wealth from natural resources shared with indigenous shareholders
- Provides certainty, fairness and direct economic benefits



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

- Minimum expenditure & annual lease payments
- Back-in right (up to 25%) and NSR royalty



*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.*