

HighGold

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HighGold Mining releases maiden mineral resource estimate on high-grade Johnson Tract deposit

HighGold Mining Inc (CVE:HIGH) (OTCQB:HGGOF) hit a major milestone on Wednesday with the release of a maiden mineral resource estimate on the Johnson Tract Deposit on its flagship Johnson Tract gold project in Alaska.

The NI 43-101 compliant report outlines an indicated resource of 2.1 million tons grading 10.9 grams per ton gold for 750,000 gold equivalent ounces, with an additional inferred resource of nearly 600,000 tons of 7.2 grams per ton for 134,000 gold equivalent ounces.

The resource estimate positions the Johnson Tract (JT) deposit as one of the highest-grade undeveloped gold projects in North America, according to HighGold's CEO Darwin Green.

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"In addition to attractive grades and favourable metallurgy, the JT Deposit has several attributes that are attractive for underground development, including excellent width, strong continuity, subvertical geometry, and geotechnically competent mineralization," Green told shareholders in a statement.

"We view this resource as our starting point and, after laying dormant for 25 years with no exploration until HighGold's recent 2019 drill program, it provides an excellent springboard for what lies ahead for the project."

HighGold's focus will turn additional drilling on the 21,000-acre property, with the intent of expanding the JT Deposit and testing multiple well-developed peripheral targets, Green said.

Resource estimate highlights

The deposit includes a high-grade core of around 1.3 million tons in the indicated category grading 14.5 grams per ton gold equivalent for 583,000 ounces at an 8 grams per ton cutoff. Nearly 80% of the total resource tonnage is in the indicated category, including 85% of the total gold equivalent ounces, according to the report.

The resource is a steeply-dipping deposit with horizontal thickness between 25 and 50 metres, including a strike length of 300 metres and continuous grade to a depth of 275 metres. It is open to expansion with numerous high-priority targets, including the priority Northeast Offset target.

The report also forecasts total gold recovery of up to 96%.

HighGold said it is fully-funded to continue ground-based exploration, geophysical surveying and drill testing at the JT Deposit. Mining and exploration are considered essential industries in Alaska and HighGold anticipates being able to commence exploration activities in early July.

Price: 2.48

Market Cap: \$121.77 m

1 Year Share Price Graph



October 2019 April 2020 October 2020

Share Information

Code: HIGH

Listing: TSX-V

52 week	High	Low
	3.14	0.57

Sector: Gold & silver

Website: www.highgoldmining.com

Company Synopsis:

HighGold is a mineral exploration company focused on quality, high-grade gold projects located in North America, including the discovery and advancement of mineral deposits with mine development potential. HighGold's flagship asset will be the high-grade Johnson Tract Au-Ag-Zn-Cu-Pb Project located in coastal south-central in Alaska.

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The firm will host a conference call and webcast to present the results of the mineral estimate at 8am EST on Thursday.

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