



## Darwin Green

President & CEO  
HIGHGOLD MINING (TSXV: HIGH)

### What is the genesis of HighGold (TSXV:HIGH) and what was the opportunity HighGold identified when it acquired its assets?

HighGold was formed in 2019 by way of a spinout from a precursor company called Constantine Metal Resources. Acquisition by Constantine of the Johnson Tract project in Alaska provided the impetus for the spinout of all the company's gold exploration assets and the creation of HighGold. This allowed the shareholders to realize the value of Johnson Tract and the Timmins gold assets and became the opportunity to raise funds and hire dedicated technical teams to explore and advance each of them. Johnson Tract is a unique project, as it is on ground owned by the Alaskan Native Corporation, Cook Inlet Region, known by 'CIRI'. In the 70s, Alaska settled their native land claims by creating corporate entities, in which the shareholders were indigenous peoples in the surrounding region, and each corporation was able to select lands for the purpose of generating revenue. CIRI approached our management team to advance this project, which had been explored in the 80s and 90s by senior producers. The project was not viable given the price of gold and the economic environment of the day and sat idle, until CIRI approached us and we jumped at the opportunity to advance this project. What makes Johnson Tract special is that it has the unique combination of very high-grade mineralization – both gold and base metals – over very wide widths.

### Can you provide an overview of the other assets in HighGold's portfolio?

HighGold has three properties in the Timmins area, which constitutes a very large land position that is well over 200 sq km – one of the largest land positions held by a junior miner in the Timmins gold camp. Much of this land was acquired over 10 years in an entirely different and less robust gold market than we currently are experiencing. It would be very difficult to acquire the land that we have in today's hot gold market.

The crown jewel of our land package is Munro-Croesus, a former producing mine in the early 1900s which had relatively small total production. However, what they did produce was fantastically high grade. Gold samples from this mine had mineralization of more than 10,000 ounces per ton. Munro-Croesus was the nucleus of our property position. We spent the better part of 2020 and early 2021 consolidating the land around Munro-Croesus – much of which is patented and has been in private hands for several generations. Now it is gaining prominence within HighGold as a second pillar for us in terms of creating shareholder value through exploration.

### What are the benefits and challenges of operating in Alaska and how does it compare with Ontario?

There is less infrastructure in Alaska, which leads to higher costs. That said, as far as Alaska goes, HighGold is in a very good position in that we are very near tidewater within 10 km of the coast and are also relatively close to population centers that help support the project. Johnson Tract is a project that will produce concentrates and proximity to deep tidewater is important for shipping to overseas markets. We use helicopters for our exploration program in Alaska, so that doubles the cost of drilling compared to a place like Timmins where your drillers go back to their own homes at the end of their shift. Certainly, the threshold for a deposit to go the distance is lower in an established mining camp like Timmins than it is in Alaska. However, Alaska is elephant country. There are some monster deposits there and it has got tremendous potential. In Timmins, the lower hurdle point for success is offset by the fact the ground has been more picked. That said, our claims in Timmins are surprisingly underexplored for such a mature and prolific gold producing district and that is the opportunity we have. Alaska is a great place to make brand new discoveries and big ones. ■

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## Vance White

President & CEO  
NOBLE MINERAL EXPLORATION (TSXV: NOB)



### Can you explain Noble's current interest in Canada Nickel's Crawford project and the options that were acquired in the ensuing months?

When Noble spun out the Canada Nickel (CNC) deal, we gave our shareholders a direct benefit through exposure to CNC's large Crawford resource. It is headed up by notable geologists with deep expertise in the field of nickel and as a result, Noble's shareholders can now benefit directly from a project with enormous potential. Furthermore, with Crawford sitting a few kilometers north of the Kidd Creek Complex, we felt that there was an opportunity there that could encourage Glencore's participation. That is going to be a call that CNC's team will be making down the road. The prefeasibility study will be available in early 2021 and that should give us a good handle on the kind of numbers we are looking at, but we know it is a very large deposit.

The other properties that were optioned out to CNC are potential low-grade, nickel, PGM, cobalt deposits that we know from our experience drilling them contain between 0.25 to 0.27% nickel. Recently, CNC completed an airborne mag and gravity survey over the option properties, and they are getting ready for a drill program that could start around January 2021. Right now, Noble owns approximately 2.1 million shares and we distributed 10 million to our shareholders. If CNC wishes to pick up the second option, Noble can take back additional shares, depending on the number of options that they pick up, or take cash back.

### Can you provide an update on Project 81, including mobilization of the diamond drill at the Dargavel Gold Trend project?

We recently completed a drill program with a partner on the Dargavel Gold Trend and we are currently waiting on results to come in from the assay office. With respect to other opportunities at Project 81, we are entertaining option and Joint Venture Partners coming in on certain areas of those projects. Additionally, the group that came into the Carnegie Township option are planning an active program over the course of the next few months.

### What did the exploration update from the Holdsworth Oxide Sand Project Preliminary Metallurgical Results show?

Noble engaged Dundee Sustainable Technologies to determine whether a gold concentrate could be generated from the oxides, and utilizing their system, we were able to generate over 90% concentrate. The next step is to determine what kind of resource we have and what kind of economics will be associated with the asset. It is early stage, but we have hope that it is something that may be able to generate some fairly near-term cash flow in the next 12 to 18 months.

### What role do you think the project generator model can play during a bull market?

At Noble, our job is take out the early risk on a project by completing all of the airborne surveys and compiling historic and current data. We do this to the point where the next round of de-risking the project is at the drill phase. From there, we have another partner come in and carry that out either in association with Noble or on their own whereby we can then take a position down the road. Normally, if it is another junior or mid-tier company, we will take an equity position in them and take a ride on their paper. Then, in the final analysis, we can take a direct interest should they prove something up. It is about laying off the next round of risk to the partner coming in.

### Do you have a final message for potential partners about Project 81?

Project 81 is in an area that has been totally underexplored. It is covered by overburden and consequently there is no outcropping on it. As a result, the only way that you are going to be able to determine whether there is a successful deposit is by going out and drilling. Noble has taken out the early risk by carrying out up-to-date airborne EM/Mag surveys, and we are considering doing a gravity survey over the entire project area. The potential on an asset in an underexplored area, with significant infrastructure, is very high, and Noble's success with the CNC deal has validated our land package. ■