

HIGHWAY 50 GOLD CORP.
(the “Corporation”)

FORM 51-102 F6V
STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS
(for the year ended December 31, 2017)

DATED June 26, 2018

The following information is provided as required under Form 51-102 F6V – *Statement of Executive Compensation for – Venture Issuers* for Venture Issuers as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*.

Director and Named Executive Officer Compensation

In this section, “Named Executive Officer” or “NEO” means (a) the chief executive officer (“CEO”), (b) the chief financial officer (“CFO”), (c) the most highly compensated executive officer of the Corporation, and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and (d) each individual who would be a Named Executive Officer under (c) but for the fact that the individual was not an executive officer of the Corporation and was not acting in a similar capacity, at the end of that financial year.

During the Corporation’s financial year ended December 31, 2017, the following individuals were the Named Executive Officers of the Corporation:

- Gordon P. Leask, CEO, President and a director of the Corporation
- Scott Davis, CFO

All dollar amounts referenced herein are in Canadian dollars unless otherwise specified.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

Table of Compensation Excluding Compensation Securities

The following table provides a summary of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation or a subsidiary of the Corporation to each Named Executive Officer and director of the Corporation during the financial years ended December 31, 2017 and December 31, 2016:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission	Bonus	Committee or Meeting Fees	Value of Perquisites	Value of all other Compensation	Total Compensation
Gordon P. Leask President, CEO and Director	Dec 31/17	\$120,000	\$Nil	\$Nil	N/A	N/A	\$120,000 ⁽²⁾
	Dec 31/16	\$120,000	\$Nil	\$Nil	N/A	N/A	\$120,000 ⁽¹⁾
Scott Davis ⁽³⁾ CFO	Dec 31/17	\$36,000	\$Nil	\$Nil	N/A	N/A	\$36,000 ⁽⁴⁾
	Dec 31/16	\$29,130	\$Nil	\$Nil	N/A	N/A	\$29,130 ⁽⁴⁾
John M. Leask Director	Dec 31/17	\$120,000	\$Nil	\$Nil	N/A	N/A	\$120,000 ⁽⁶⁾
	Dec 31/16	\$120,000	\$Nil	\$Nil	N/A	N/A	\$120,000 ⁽⁵⁾
Megan Cameron-Jones Corporate Secretary and Director	Dec 31/17	\$10,000	\$Nil	\$Nil	N/A	\$Nil	\$10,000 ⁽⁷⁾
	Dec 31/16	\$6,000	\$Nil	\$Nil	N/A	\$12,000	\$18,000 ⁽⁸⁾

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission	Bonus	Committee or Meeting Fees	Value of Perquisites	Value of all other Compensation	Total Compensation
Bassam Moubarak ⁽⁹⁾ Director	Dec 31/17	\$Nil	\$Nil	\$Nil	N/A	N/A	\$Nil
	Dec 31/16	N/A	N/A	N/A	N/A	N/A	N/A
Peter Krag-Hansen Director	Dec 31/17	\$Nil	\$Nil	\$Nil	N/A	N/A	\$Nil
	Dec 31/16	\$Nil	\$Nil	\$Nil	N/A	N/A	\$Nil

- (1) Of this amount, Mr. Gordon Leask received \$120,000 in his capacity as President and CEO of the Corporation and \$Nil in his capacity as a director. This amount was paid to Eagle Putt Ventures Inc. ("Eagle Putt"), a private company controlled by Mr. Leask pursuant to the Eagle Putt MSA. See "Statement of Executive Compensation – Employment, Consulting and Management Agreements".
- (2) Of this amount, Mr. Gordon Leask incurred \$120,000 in his capacity as President and CEO of the Corporation and \$Nil in his capacity as a director. Of this amount, \$50,000 was paid to Eagle Putt pursuant to the Eagle Putt MSA and \$70,000 remains owing to Eagle Putt. See "Statement of Executive Compensation – Employment, Consulting and Management Agreements".
- (3) Mr. Scott Davis was appointed CFO of the Corporation on March 31, 2016.
- (4) This amount was paid to Cross Davis & Co. LLP, an accounting firm of which Mr. Davis, the CFO of the Corporation, is a partner, for accounting services.
- (5) Consulting fees paid to Rangefront Exploration Corp. ("Rangefront"), a private company controlled by Mr. Leask pursuant to the Rangefront MSA. See "Statement of Executive Compensation – Employment, Consulting and Management Agreements".
- (6) Rangefront accrued \$120,000 in consulting fees pursuant to the Rangefront MSA and, of that amount, was paid \$50,000. See "Statement of Executive Compensation – Employment, Consulting and Management Agreements".
- (7) Megan Cameron-Jones was paid \$10,000 in her capacity as Corporate Secretary of the Corporation.
- (8) This amount was paid to Cerro Rico Management Corp. ("Cerro Rico"), a private company controlled by Ms. Cameron-Jones, as follows: \$6,000 for management services and \$12,000 for office and administrative expenses.
- (9) Mr. Bassam Moubarak was appointed a Director of the Corporation on May 6, 2016.

Stock Options and Other Compensation Securities

Table of Compensation Securities

The following table discloses all compensation securities granted or issued to each director and Named Executive Officer by the Company or one of its subsidiaries during the financial ended December 31, 2017 for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries:

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying ⁽¹⁾ Securities and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Gordon P. Leask ⁽²⁾ President, CEO and Director	Nil	Nil	N/A	N/A	N/A	N/A	N/A
Scott Davis ⁽³⁾ CFO	Nil	Nil	N/A	N/A	N/A	N/A	N/A
John M. Leask ⁽⁴⁾ Director	Nil	Nil	N/A	N/A	N/A	N/A	N/A
Megan Cameron-Jones ⁽⁵⁾ Corporate Secretary and Director	Nil	Nil	N/A	N/A	N/A	N/A	N/A
Bassam Moubarak ⁽⁶⁾ Director	Nil	Nil	N/A	N/A	N/A	N/A	N/A

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying ⁽¹⁾ Securities and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Peter Krag-Hansen ⁽⁷⁾ Director	Nil	Nil	N/A	N/A	N/A	N/A	N/A

- (1) Each outstanding stock option of the Corporation entitles the holder thereof to acquire, upon exercise, one common share in the capital of the Corporation.
- (2) As at December 31, 2017, Mr. Gordon Leask held 550,000 stock options of the Corporation entitling him to acquire, upon exercise, 550,000 common shares in the capital of the Corporation. All options are vested.
- (3) As at December 31, 2017, Mr. Davis held 50,000 stock options of the Corporation entitling him to acquire, upon exercise, 50,000 common shares in the capital of the Corporation. All options are vested.
- (4) As at December 31, 2017, Mr. John Leask held 550,000 stock options of the Corporation entitling him to acquire, upon exercise, 550,000 common shares in the capital of the Corporation. All options are vested.
- (5) As at December 31, 2017, Ms. Cameron-Jones held 375,000 stock options of the Corporation entitling her to acquire, upon exercise, 375,000 common shares in the capital of the Corporation. All options are vested.
- (6) As at December 31, 2017, Mr. Moubarak held 200,000 stock options of the Corporation entitling him to acquire, upon exercise, 200,000 common shares in the capital of the Corporation. All options are vested.
- (7) As at December 31, 2017, Mr. Krag-Hansen held 200,000 stock options of the Corporation entitling him to acquire, upon exercise, 200,000 common shares in the capital of the Corporation. All options are vested.

Table of Exercises of Compensation Securities by Named Executive Officers and Directors

No compensation securities were exercised by the directors and Named Executive Officers of the Corporation and its subsidiaries during the financial year ended December 31, 2017.

Stock Option Plans and other Incentive Plans

The Corporation currently has in place a “rolling” stock option plan (the “Plan”) pursuant to which the Corporation may grant stock options to directors, officers, employees and consultants of the Corporation and its subsidiaries at exercise prices to be determined by the market value of the common shares in the capital of the Corporation (each, a “Share”) at the date of each grant of options. Any grant of options under the Plan is within the discretion of the board of directors of the Corporation (the “Board”), subject to the condition that the maximum number of Shares which may be issuable under the Plan shall not exceed 10% of the Corporation’s issued and outstanding Shares at the time of the grant. In addition, the number of Shares which may be issuable under the Plan within a one year period: (i) to any one individual shall not exceed 5% of the outstanding issued Shares; and (ii) to a consultant or an employee performing investor relations activities, shall not exceed 2% of the outstanding issued Shares. Vesting of options is made at the discretion of the Board at the time the options are granted, with the exception of options granted in connection with investor relations. Options granted to consultants engaged in investor relations activities must vest no earlier than as to one-quarter upon the grant date and as to a further one-quarter after each of the following three four-month periods.

In accordance with the policies of the TSX Venture Exchange (the “TSXV”), “rolling 10% stock option plans” must be approved annually at the annual meeting by the shareholders of the Corporation. Accordingly, the Corporation will be seeking the approval of its shareholders to the ratification of the Plan at the annual meeting of the shareholders of the Corporation to be held by December 31, 2018. The Plan was last approved by the shareholders at the Corporation’s annual general and special meeting held on December 1, 2017.

Employment, Consulting and Management Agreements

The Corporation entered into a management services agreement dated March 1, 2014 with Eagle Putt, a private company controlled by Mr. Gordon P. Leask (the “Eagle Putt MSA”) pursuant to which Eagle Putt agreed to provide certain management consulting services to the Corporation and its subsidiaries through Mr. Gordon Leask as may be requested by and at the direction of the Board from time to time. The initial term of the Eagle Putt MSA expired on

March 1, 2015 and automatically extends in increments of 24 months until terminated in accordance with the Eagle Putt MSA.

Pursuant to the Eagle Putt MSA, Eagle Putt receives base consulting fees of \$10,000 per month (the “Base Fee”) and the Corporation agreed to grant Mr. Gordon Leask incentive stock options to purchase an aggregate of up to 575,000 Shares, which stock options have been granted as at the date of this Statement of Executive Compensation. Eagle Putt is also eligible for an annual incentive fee, subject to the discretion of the Board, which may be payable in Shares at the discretion of the Board.

In the event that the Eagle Putt MSA is terminated by the Corporation for cause or due to a change in the designated representative from Mr. Gordon Leask, or is voluntarily terminated by Eagle Putt, the Corporation must pay Eagle Putt the Base Fee and the reimbursable expenses accrued until the date of termination (the “Accrued Obligations”). If the Eagle Putt MSA is terminated by the Corporation without cause, the Corporation will pay Eagle Putt a termination fee equal to 15 months of the Base Fee plus the Accrued Obligations. In the event the Eagle Putt MSA is terminated by the Corporation or Eagle Putt within 60 days following a Takeover of Control (as defined in the Eagle Putt MSA) or by the Corporation within 12 months following a Takeover of Control for any reason other than those referred to above or for no reason at all, the Corporation will pay to Eagle Putt the Accrued Obligations, together with a termination fee equal to 24 months of the Base Fee plus an amount equal to all cash bonuses paid to Eagle Putt in the 24 months prior to the Takeover of Control.

The Corporation entered into a management services agreement dated March 1, 2014 with Rangefront, a private company controlled by Mr. John M. Leask (the “Rangefront MSA”) pursuant to which Rangefront agreed to provide certain management consulting services to the Corporation and its subsidiaries through Mr. John Leask as may be requested by and at the direction of the Board from time to time. The initial term of the Rangefront MSA expired on March 1, 2015 and automatically extends in increments of 24 months until terminated in accordance with the Rangefront MSA.

Pursuant to the Rangefront MSA, Rangefront receives base consulting fees of \$10,000 per month (the “Base Fee”) and the Corporation agreed to grant Mr. John Leask incentive stock options to purchase an aggregate of up to 575,000 Shares, which stock options have been granted as at the date of this Statement of Executive Compensation. Rangefront is also eligible for an annual incentive fee, subject to the discretion of the Board, which may be payable in Shares at the discretion of the Board.

In the event that the Rangefront MSA is terminated by the Corporation for cause or due to a change in the designated representative from Mr. John Leask, or is voluntarily terminated by Rangefront, the Corporation must pay Rangefront the Base Fee and the reimbursable expenses accrued until the date of termination (the “Accrued Obligations”). If the Rangefront MSA is terminated by the Corporation without cause, the Corporation will pay Rangefront a termination fee equal to 15 months of the Base Fee plus the Accrued Obligations. In the event the Rangefront MSA is terminated by the Corporation or Rangefront within 60 days following a Takeover of Control (as defined in the Rangefront MSA) or by the Corporation within 12 months following a Takeover of Control for any reason other than those referred to above or for no reason at all, the Corporation will pay to Rangefront the Accrued Obligations, together with a termination fee equal to 24 months of the Base Fee plus an amount equal to all cash bonuses paid to Rangefront in the 24 months prior to the Takeover of Control.

Oversight and Description of Director and Named Executive Officer Compensation

Named Executive Officer Compensation

The Board determines Named Executive Officer compensation at the time of the engagement of an NEO and, if applicable, at the time an NEO enters into a management services agreement with the Corporation. Compensation payable to an NEO is subsequently reviewed at the discretion of the Board from time to time. The objectives of the Company’s executive compensation policy are to attract and retain individuals of high caliber to serve as officers of the Corporation, to motivate their performance in order to achieve the Corporation’s strategic objectives and to align the interests of executive officers with the long-term interests of the Corporation’s shareholders. The Corporation’s primary compensation policy is to pay for performance and, accordingly, the performance of the Corporation and its Named Executive Officers are both examined by the Board.

For the Corporation's financial year ended December 31, 2017, the significant elements of compensation paid and awarded to each of the Named Executive Officers were management fees paid indirectly to Mr. Gordon P. Leask. Compensation of \$36,000 was paid indirectly to Mr. Scott Davis in respect of the Corporation's financial year ended December 31, 2017. See "*Statement of Executive Compensation – Table of Compensation Excluding Compensation Securities*".

The Corporation paid base compensation in the form of management fees to Mr. Gordon Leask that is competitive with that of comparable companies in the mineral exploration industry. The base compensation payable to Mr. Leask was determined at the time the Corporation entered into the Eagle Putt MSA. See "*Statement of Executive Compensation – Employment, Consulting and Management Agreements*". The base compensation was determined by the Board by comparing the base compensation of Mr. Leask with that of executive officers of surveyed peer companies in the mineral exploration industry to ensure that the base compensation paid to Mr. Leask is consistent with the industry average for such position while attempting to adjust for the Corporation's size. The following companies comprised the peer companies surveyed by the Corporation: Nevada Exploration Inc., Miranda Gold Corp., Sonoro Metals Corp., and Colorado Resources Ltd. and Prosper Gold Corp. The Board considered the peer companies to be relevant as the total assets, total level of capital expenditures, total operating and general and administrative expenses and number of employees of each of the peer companies is similar to that of the Corporation. The Board has also used a lower base compensation for its senior management to take into account the equity positions of these individuals.

The Corporation relied solely on Board discussion without any formal criteria to determine that no incentive stock options would be granted during the Corporation's financial year ended December 31, 2017.

Director Compensation

The Corporation has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Corporation for their services in their capacity as directors or for committee participation. No compensation was paid or is payable to any director of the Corporation for their respective services as a director during the financial year ended December 31, 2017. Directors are entitled to be reimbursed for reasonable expenditures incurred in performing their duties as directors, and the Corporation may, from time to time, grant to its directors incentive stock options to purchase Shares. Directors are entitled to receive compensation from the Corporation to the extent that they provide other services to the Corporation and any such compensation is based on rates that would be charged by such directors for such services to arm's length parties. See "*Statement of Executive Compensation – Employment, Consulting and Management Agreements*". The Corporation currently relies solely on Board discussion without any formal objectives, criteria and analysis to determine the number of incentive stock options, and the terms and conditions of such stock options, to be granted to the directors and officers of the Corporation in accordance with the policies of the TSXV and the Plan. The Board also takes into consideration the number and value of outstanding stock options already held by each option holder when determining stock option grants. See "*Statement of Executive Compensation – Table of Stock Options and other Compensation Securities*".

Pension Benefits

Neither the Corporation nor any of its subsidiaries currently has a pension benefits arrangement under which the Corporation or any of its subsidiaries has made payments to the directors or Named Executive Officers of the Corporation during its financial year ended December 31, 2017 or intends to make payments to the Corporation's directors or Named Executive Officers upon their retirement (other than the payments set out above and those made, if any, pursuant to the Canada Pension Plan or any government plan similar to it).