

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Highway 50 Gold Corp. (the "Company")
Suite 2300, 1177 West Hastings Street
Vancouver, British Columbia V6E 2K3

Item 2: Date of Material Change

October 30, 2019

Item 3: News Release

The news release was disseminated on October 31, 2019 through **Stockwatch** and filed on SEDAR.

Item 4: Summary of Material Change

The Company announced that Regulus Resources Inc. has terminated its option on the Golden Brew property, Nevada USA, and returned the project to the Company.

Item 5: Full Description of Material Change

See attached.

Item 6: Reliance on subsection 7.2 of National Instrument 51-102

N/A.

Item 7: Omitted Information

N/A.

Item 8: Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Gordon P. Leask
CEO and President
(604) 681-4462

Item 9: Date of Report

October 31, 2019

NEWS RELEASE

Golden Brew Option Terminated

**Vancouver, British Columbia – Highway 50 Gold Corp. (TSX.V – HWY) and
Regulus Resources Inc. (TSX.V – REG)
October 31, 2019**

Highway 50 Gold Corp. (“Highway 50”) and Regulus Resources Inc. (“Regulus”) (together the “companies”) announce that Regulus has terminated its option agreement on the Golden Brew property and returned the project to Highway 50.

Golden Brew is located at the intersection of the southern flank of the Eastgate volcanic trough and the Western Nevada rift in north-central Nevada. Gold mineralization at Golden Brew is hosted within jasperoid and silicified breccias over a strike length of 2,500 feet and widths up to 200 feet. The jasperoid is developed in thin-bedded limestones and limey siltstones and is anomalous in Carlin-type pathfinder elements of arsenic, antimony and mercury with gold values ranging from 0.1 grams/tonne to 4 grams/tonne.

In August 2019, Regulus announced results of its drill program at Golden Brew. Regulus completed 3 holes for a total of 2,280 m to test potential for a covered Carlin style system. The most encouraging result from the drill program was from drill hole GBR-19-10. Hole 10 intersected Carlin-type mineralization within decalcified thin-bedded silty limestones from 701 m to 724 m that had anomalous gold and arsenic, up to 163 ppb gold and 475 ppm arsenic.

Highway 50 management believes a viable target remains to be tested on the property. This target is on Bureau of Land Management tenure and can be evaluated with a minimum number of holes.

The scientific and technical disclosure in this news release has been approved by Gordon P. Leask, P. Eng., President and CEO of Highway 50 Gold Corp. and a Qualified Person as defined by National Instrument 43-101 (Standards of Disclosure for Mineral Projects).

For additional information please contact:

Highway 50 Gold Corp.

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About Highway 50 Gold Corp.

Highway 50 Gold Corp. is a mineral exploration stage company led by a team of experienced explorers and deal-makers. The Company is executing an exploration plan refined over 25 years of experience in Nevada and the Aldridge Formation of southeastern B.C. The exploration focus on its projects are a result of what management believes to be breakthroughs in the understanding of north-central Nevada's crustal architecture and new geological understanding on the Monroe property in B.C.

About Regulus Resources Inc.

Regulus Resources Inc. is an international mineral exploration company run by an experienced technical and management team, with a portfolio of precious and base metal exploration properties located in North and South America. The principal project held by Regulus is the AntaKori copper-gold-silver project in northern Peru. The AntaKori project currently hosts a resource with indicated mineral resources of 250 million tonnes with a grade of 0.48 % Cu, 0.29 g/t Au and 7.5 g/t Ag and inferred mineral resources of 267 million tonnes with a grade of 0.41 % Cu, 0.26 g/t Au, and 7.8 g/t Ag (see press release dated March 1, 2019). Mineralization remains open in most directions and drilling is currently underway to confirm and increase the size of the resource.

For further information on Regulus Resources Inc., please consult our website at www.regulusresources.com.

Neither the TSX Venture Exchange, nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note This news release contains certain forward-looking statements, including statements regarding the companies' proposed plans for the exploration of the Golden Brew property; and the business and anticipated financial performance of the companies. These statements are subject to a number of risks and uncertainties. Actual results may differ materially from results contemplated by the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include the companies may not obtain satisfactory results from its drilling program and exploration activities, changes in metal prices, changes in the availability of funding, unanticipated changes in key management personnel and general economic conditions. Mining is an inherently risky business. Accordingly, the actual events may differ materially from those projected in the forward-looking statements. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and should not place undue reliance on such forward-looking statements. The companies not undertake to update any forward looking statements, oral or written, made by itself or on its behalf.