

## FORM 51-102F3

### MATERIAL CHANGE REPORT

#### Item 1: Name and Address of Company

Highway 50 Gold Corp. (the “Company”)  
Suite 2710 - 200 Granville Street  
Vancouver, British Columbia V6C 1S4

#### Item 2: Date of Material Change

July 29, 2021

#### Item 3: News Release

The news release was disseminated on July 29, 2021 through Stockwatch and filed on SEDAR.

#### Item 4: Summary of Material Change

The Company announced the closing of its non-brokered private placement previously announced on July 12 and 14, 2021 (the “Offering”).

#### Item 5: Full Description of Material Change

The Offering raised gross proceeds of \$952,692.60 by the issuance of 2,644,836 units (each a “Unit”) at a purchase price of \$0.35 per Unit. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each a “Warrant”). Each Warrant entitles the holder to purchase a common share of the Company at a purchase price of \$0.45 per share until July 29, 2023.

In connection with the Offering, certain arm’s length finders were paid cash finder’s fees totaling \$39,489.03 and were issued an aggregate of 112,825 finder’s warrants having the same terms as the Warrants. The net proceeds of the Offering are expected to be used towards field work at the Gold Knob project and for general working capital purposes. Gold Knob is located 100 km west of the Cortez Mining District and exhibits deep crustal structural characteristics similar to those observed at Cortez.

The securities issued pursuant to the Offering are be subject to a four-month hold period in accordance with applicable securities laws and the rules of the Exchange expiring on November 30, 2021. The Offering is subject to the final acceptance of the TSX Venture Exchange.

#### Related Party Transaction Disclosure

Certain directors and officers of the Company participated in the Offering, as set out below. The participation in the Offering by the directors and officers of the Company constitute related party transactions pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company is exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the participation of the insiders in the Offering in reliance on the exemptions contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, respectively. The Offering was unanimously approved by the board of directors of the Company, with the respective interested directors having declared and abstained from voting on the resolutions with respect to their interest therein.

Mr. Gordon Leask subscribed for 142,850 Units pursuant to the Offering. Mr. Gordon Leask is the President, Chief Executive Officer and director of the Issuer and a related party to the Issuer within the meaning of MI 61-101. Mr. Gordon Leask now beneficially owns, or exercises control or direction over, 5,978,757 Common Shares or approximately 14.39% per cent of the issued and outstanding Common Shares (or approximately 16.12% per cent of the issued and outstanding Common Shares on a partially diluted basis including all convertible securities of the Company owned or controlled by Mr. Gordon Leask).

Ms. Cameron-Jones subscribed for 85,715 Units pursuant to the Offering. Ms. Cameron-Jones is the Corporate Secretary and a director of the Company and a related party to the Company within the meaning of MI 61-101. Ms. Cameron-Jones now beneficially owns, or exercises control or direction over, 1,108,492 Common Shares or approximately 2.67% per cent of the issued and outstanding Common Shares (or approximately 2.77% per cent of the issued and outstanding Common Shares on a partially diluted basis including all convertible securities of the Company owned or controlled by Ms. Cameron-Jones).

Mr. John Leask subscribed for 85,700 Units pursuant to the Offering. Mr. John Leask is a director of the Company and a related party to the Company within the meaning of MI 61-101. Mr. John Leask now beneficially owns, or exercises control or direction over, 4,361,330 Common Shares or approximately 10.49% per cent of the issued and outstanding Common Shares (or approximately 12.17% per cent of the issued and outstanding Common Shares on a partially diluted basis including all convertible securities of the Company owned or controlled by Mr. John Leask).

*This material change report contains certain forward-looking statements, including statements regarding the Offering; the Company's ability to receive final acceptance from the TSX Venture Exchange in respect of the Offering; the Company's proposed plans for the exploration of the Gold Knob property; and the business and anticipated financial performance of the Company. 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 Company does not receive regulatory acceptance to the Offering; 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 Company does not undertake to update any forward looking statements, oral or written, made by itself or on its behalf, unless otherwise required pursuant to applicable laws.*

**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  
President, Chief Executive Officer and director  
(604) 681-4462  
Email: [gord@highway50gold.com](mailto:gord@highway50gold.com)

**Item 9: Date of Report**

August 6, 2021