

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

May 16, 2023

Item 3: News Release

The news release was disseminated on May 16, 2023 through Stockwatch and filed on SEDAR.

Item 4: Summary of Material Change

The Company announced the closing of its non-brokered private placements of flow-through common shares (the “**FT Offering**”) and non-flow-through common shares (the “**NFT Offering**”) and together with the FT Offering, the “**Offerings**”) previously announced on April 24, 2023.

Item 5: Full Description of Material Change

The FT Offering raised gross proceeds of \$250,000 by the issuance of 1,666,665 common shares (each a “**FT Share**”) of the Company issued on a flow-through basis under the *Income Tax Act* (Canada) at a purchase price of \$0.15 per FT Share. The proceeds of the FT Offering will be used to deepen two holes at the Company’s Monroe property located in southwestern British Columbia.

The NFT Offering raised gross proceeds of \$374,785.05 by the issuance of 2,498,567 units (each, a “**Unit**”) of the Company at a purchase price of \$0.15 per Unit. Each Unit consists of one non-flow-through common share of the Company and one non-flow-through common share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder to purchase one non-flow-through common share (a, “**Share**”) of the Company at a purchase price of \$0.20 per Share until May 16, 2025. The proceeds of the NFT Offering will be used for claim maintenance and general working capital purposes.

In connection with the Offerings, Haywood Securities Inc. was paid a cash finder’s fee totaling \$37,434.95 and was issued an aggregate of 249,566 finder’s warrants, having the same terms as the Warrants.

The securities issued pursuant to the Offerings are be subject to a four-month hold period in accordance with applicable securities laws and the rules of the TSXV Venture Exchange (the “**Exchange**”) expiring on September 17, 2023. The Offerings are subject to the final acceptance of the Exchange.

Related Party Transaction Disclosure

Certain related parties of the Company participated in the Offerings, as set out below. The participation in the Offerings by these related parties 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 formal valuations and minority shareholder approval in connection with the participation of the aforementioned related parties in the Offerings in reliance on the exemptions contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101. The Offerings were unanimously approved by the disinterested members of the board of directors of the Company.

Mr. Gordon Leask subscribed for 33,333 FT Shares pursuant to the FT Offering and 50,000 Units through Eagle Putt Ventures Inc., a company controlled by Mr. Gordon Leask, pursuant to the NFT Offering. Mr. Gordon Leask is the

President, Chief Executive Officer and director of the Company and a related party to the Company within the meaning of MI 61-101. Mr. Gordon Leask now beneficially owns, or exercises control or direction over, 6,072,090 common shares or approximately 13.27% of the issued and outstanding Common Shares (or approximately 14.96% of the issued and outstanding common shares of the Company on a partially diluted basis including all convertible securities of the Company owned or controlled by Mr. Gordon Leask).

Mr. John Leask subscribed for 50,000 NFT Units pursuant to the NFT 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, 4,411,330 common shares or approximately 9.64% of the issued and outstanding common shares (or approximately 11.25% of the issued and outstanding common shares of the Company 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 Offerings; the Company's ability to receive final acceptance from the Exchange in respect of the Offerings; the Company's proposed plans for the exploration of the Monroe 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 Offerings; 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

Item 9: Date of Report

May 25, 2023