

## FORM 51-102F3

### MATERIAL CHANGE REPORT

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

Highway 50 Gold Corp. (the “Company” or “Highway 50”)  
200 Burrard Street, Suite 1570  
Vancouver, British Columbia, V6C 3L6

#### Item 2: Date of Material Change

June 26, 2025 and July 7, 2025.

#### Item 3: News Release

The news releases were disseminated on June 26, 2025 and July 7, 2025 through Newswire and filed on SEDAR+.

#### Item 4: Summary of Material Change

On June 26, 2025, the Company announced that it closed the first tranche of its previously announced non-brokered private placement and raised gross proceeds to the Company of \$3,416,600 (the “Offering”) by the issuance of up to 11,388,667 units (each, a “Unit”) of the Company at a purchase price of \$0.30 per Unit. Subsequently, on July 7, 2025, Highway 50 announced that it closed the final tranche (the “Final Tranche”) of its previously announced Offering and raised aggregate gross proceeds of \$1,043,749.80 through the issuance of 3,479,166 Units of the Company at a purchase price of \$0.30 per Unit. With the closing of the Final Tranche, the Company has now issued a total of 14,867,833 Units for aggregate gross proceeds of \$4,460,349.90 in the Offering.

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

On June 26, 2025, the Company announced that it closed the first tranche of its previously announced Offering by the issuance of up to 11,388,667 Units of the Company at a purchase price of \$0.30 per Unit. Subsequently, on July 7, 2025, Highway 50 announced that it closed the Final Tranche of its Offering and raised aggregate gross proceeds of \$1,043,749.80 through the issuance of 3,479,166 Units of the Company at a purchase price of \$0.30 per Unit. With the closing of the Final Tranche, the Company has now issued a total of 14,867,833 Units for aggregate gross proceeds of \$4,460,349.90 in the Offering.

Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will entitle the holder to purchase one common share (a “Warrant Share”) of the Company at a purchase price of \$0.50 per Warrant Share for a period of two years from the closing date of the Offering.

The proceeds of the Offering will be used for: (i) claim maintenance, (ii) a drill program at the Company’s Gold Knob project and (iii) general working capital purposes. The Offering is subject to the acceptance of the TSX Venture Exchange (the “Exchange”).

The securities issued pursuant to the first tranche of the Offering are subject to a four-month hold period in accordance with applicable securities laws and the rules of the Exchange expiring on October 27, 2025. In connection with the first tranche of the Offering, Haywood Securities Inc. was paid a cash finder’s fee totalling \$189,886.20 and was issued an aggregate of 632,954 finder’s warrants (the “Finder’s Warrants”). Each Finder’s Warrant entitles the holder thereof to purchase one common share of the Company at a purchase price of \$0.50 per share until June 26, 2026.

The securities issued pursuant to the Final Tranche are subject to a four-month hold period in accordance with applicable securities laws and the rules of the Exchange expiring on November 8, 2025 with respect to the Final Tranche closing. In connection with the Final Tranche, the Company paid cash finder's fees of \$44,547.99 and issued 148,493 Finder's Warrants. In total, the Company paid cash finder's fees of \$234,434.19 and issued 781,447 Finder's Warrants to certain arm's length finders in connection with the Offering. Each Finder's Warrant entitles the holder thereof to purchase one Common Share of the Company at a purchase price of \$0.50 per Common Share until July 7, 2026.

### **Early Warning Disclosure**

No insiders participated in the Final Tranche of the Offering. As announced on June 26, 2025, Mr. John Leask, a director of the Company participated in the first tranche of the Offering as set out below. The participation in the Offering by Mr. John Leask constitutes a related party transaction 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 Mr. John Leask in the Offering in reliance of the exemptions contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101. The Offering was unanimously approved by the disinterested members of the board of directors of the Company.

Mr. John Leask, a director of the Company, subscribed for 666,667 Units pursuant to the Offering and is a related party to the Company within the meaning of MI 61-101. As of the date of Mr. John Leask's last early warning report, he beneficially owned and had control and direction over 2,276,665 Common Shares and warrants exercisable for 907,481 Common Shares, representing approximately 9.87% of the outstanding Common Shares on an undiluted basis and 13.30% on a partially-diluted basis, assuming the exercise of the warrants held by Mr. John Leask, based upon 23,045,607 Common Shares outstanding.

As a result of various on- and off-market acquisitions (including warrant exercises), and immediately after the Offering, Mr. John Leask beneficially owns, and has control and direction over 3,282,082 Common Shares and warrants exercisable for 1,003,065 Common Shares, representing approximately 8.54% of the outstanding Common Shares on an undiluted basis and 10.87% on a partially-diluted basis, assuming the exercise of the warrants held by Mr. John Leask, based upon 38,413,942 Common Shares outstanding upon completion of the Offering.

Mr. Gordon Leask, the President, Chief Executive Officer and a director of the Company, did not participate in the Offering however, as a result of the Offering, Mr. Gordon Leask's ownership over the Common Shares will constitute 10% or more of the issued and outstanding Common Shares on an undiluted and partially-diluted basis, and there has been a change (decrease) of at least 2% since the last early warning report filed by Mr. Gordon Leask.

As of the date of Mr. Gordon Leask's last early warning report, he owned and had control and direction over 3,131,190 Common Shares and warrants exercisable for 1,141,856 Common Shares, representing approximately 13.57% of the outstanding Common Shares on an undiluted basis and 17.66% on a partially-diluted basis, assuming the exercise of the warrants held by Mr. Gordon Leask, based upon 23,045,607 Common Shares outstanding.

As a result of various on- and off-market acquisitions (including warrant exercises), and immediately after the Offering, Mr. Gordon Leask beneficially owns, and has control and direction over 3,456,940 Common Shares and warrants exercisable for 904,107 Common Shares, representing approximately 9.00% of the outstanding Common Shares on an undiluted basis and 11.09% on a partially-diluted basis, assuming the exercise of the warrants held by Mr. Gordon Leask, based upon 38,413,942 Common Shares outstanding upon completion of the Offering.

The Company undertook a 2:1 share consolidation on February 14, 2025, and all numbers above are reflected on a post-consolidation basis.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This material change report does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

### *Forward-Looking Statements*

*This material change report contains certain forward-looking statements, including statements regarding the Offering; the Company's ability to receive final acceptance from the Exchange to the completion 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 complete all or any part of the Offering; 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, P. Eng.  
Tel. 604.681.4462  
[gord@highway50gold.com](mailto:gord@highway50gold.com)

### **Item 9: Date of Report**

July 14, 2025