

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

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

Highway 50 Gold Corp. (the “Company”)  
Suite 922, 510 West Hastings Street  
Vancouver, British Columbia V6B 1L8

**Item 2: Date of Material Change**

March 5, 2012

**Item 3: News Release**

The news release was disseminated on March 5, 2012 through **Market News** and **Stockwatch** and filed on SEDAR.

**Item 4: Summary of Material Change**

The Company finds gold in alluvium on its 100% owned Porter Canyon project, Nevada.

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

**Highway 50 Gold Corp. (the “Company”)** announces results of alluvium sampling from two previously drilled reverse circulation holes on its 100% owned Porter Canyon project located in Lander County, Nevada. Holes PCT-11-01 and PCT-11-02 were drilled to depths of 451 metres and 528 metres respectively, and lost in alluvium prior to encountering bedrock. The holes are located approximately 1 kilometre apart in the north-south direction with PCT-11-01 being the northernmost. The bottom 40 metres (130 feet) of PCT-11-01 exhibits significant enrichment in Carlin-type pathfinder elements, arsenic and antimony, as well as substantially elevated gold values. This is in contrast to PCT-11-02 which shows no such anomalous values. The 35 metre section in PCT-11-01 from 410 metres to 445 metres (110 feet) averaged 61 ppb Au with the two highest 1.5 metre (5 feet) samples returning 174 ppb Au and 83 ppb Au. Corresponding average arsenic and antimony values are 100 ppm As and 30 ppm Sb (up to 44 ppm Sb) over the same interval. Drillhole PCT-11-01 is located in the projected south-west corner of the Quito Lower-plate window, 1.5 kilometres outboard of the edge of the Toiyabe Range along the western extension of a series of north-west trending structures that bracket the past producing Quito gold mine (176,000 ounces of gold), four kilometres to the south east and the former Antimony King Mine, 3 kilometres to the south east. A number of auriferous jasperoids and antimony occurrences are located within this structural zone. Given the level of gold values in alluvium immediately above buried major known Carlin-type gold deposits in Nevada, management considers these results to be evidence of mineralized material shedding from a possible bedrock source nearby and provides impetus for follow-up drilling. The Company will proceed with permitting additional drill sites. This news release has been reviewed by Gordon P. Leask, P.Eng., President and CEO of the Company, and a Qualified Person (“QP”) as defined by National Instrument 43-101 (Standards of Disclosure for Mineral Projects).

**Item 6: Reliance on subsection 71(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.  
President and Chief Executive Officer  
(604) 681-4462

**Item 9: Date of Report**

March 5, 2012