

**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**

January 7, 2014

**Item 3: News Release**

The news release was disseminated on January 7, 2014 through **Market News** and **Stockwatch** and filed on SEDAR.

**Item 4: Summary of Material Change**

The Company announced an exploration update on its Porter Canyon project.

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

See attached.

**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 Leask  
President and CEO  
(604) 681-4462

**Item 9: Date of Report**

January 7, 2014

## NEWS RELEASE

### **EXPLORATION UPDATE ON PORTER CANYON PROJECT**

**Vancouver, British Columbia – Highway 50 Gold Corp. (TSX.V – HWY)  
January 7, 2014**

**Highway 50 Gold Corp. (“Highway 50” or the “Company”)** announces that during the final quarter of 2013, significant progress was made in advancing its Porter Canyon project located in Lander County, Nevada. The Porter Canyon claims occupy a pediment covered bench to the west of the former operating Quito Mine property, a classic Carlin-type deposit.

In March 2012, the Company announced the results of RC drillhole PT-11-1. That hole was lost at a depth of 445 metres due to heavy water inflow, most likely at the bedrock interface. At that time, the bottom 35 metres of colluvium were sampled and returned highly anomalous gold, arsenic and antimony with a weighted average of 61 ppb Au, including two 1.5 metre sections that assayed 86 ppb Au and 174 ppb Au, respectively.

Recently, additional samples of colluvium were retrieved from the unreclaimed drill sump. The samples comprise the majority of the drill record for an additional 330 metres of the hole. These samples also returned consistently elevated values in gold (to 162 ppb), arsenic (to 221 ppm) and antimony (to 202 ppm). Given the high dilution inherent to pediment deposition and the homogenous nature of gold values within the pediment column, a sizable footprint of subcrop mineralization is implicated. Subsequently, detailed prospecting of the area upslope between PCT-11-1 in the adjacent range discovered a set of mineralized veinlets in outcrop with extremely elevated arsenic (to 3,000 ppm), antimony (to >10,000 ppm) and mercury (to 257 ppm). One sample returned 51 ppb gold. Values such as these have been documented on the immediate periphery of important Carlin-type gold systems.

Follow-up prospecting of the alluvial fan between drillhole PCT-11-1 and the range front also discovered numerous mineralized float boulders of both Upper-plate (to 1.7 g/t Au) and decalcified Lower-plate limestone (to 3.7 g/tonne Au). Prospecting in an area with a particularly high density of mineralized float did in fact find an outcrop of mineralized jasperoid assaying 54.3 ppm silver and 0.4% antimony. Additionally, small hand-excavated placer workings were noted upslope of PCT-11-1, extending to the range front but not into the Toiyabe Range. This is further evidence of a bedrock gold source between drillhole PCT-11-1 and the range front.

Management believes the aforementioned developments demonstrate the presence of a newly discovered, shallowly buried Carlin-type gold system.

Permitting is currently ongoing for a drill pattern which will consist of 20 sites. The required biological and archeological surveys have been completed and the accompanying reports are being finalized. An initial program of twelve holes totalling 6,000 metres is contemplated.

#### ***Geology of Porter Canyon***

Although the bedrock at Porter Canyon is largely covered by overburden, the geology at the base of the Toiyabe Range that projects under the property is dominated by an open shallowly plunging, north-westerly trending, breached, anticline which is cored by Roberts Mountains Formation and capped at least in part by Upper-plate lithologies. The northern limb of the anticline shows extensive solution collapse with intermittent occurrences of auriferous and argentiferous jasperoid over a strike length of 2,600 metres. This zone is coincident with the gold bearing float train on its western end. The north-west trending anticline is projected to intersect a set of northerly trending structures which likely form the western edge of the Quito Lower-plate Window, 1,400 metres outboard of the base of the Toiyabe Range. This structural linkage also coincides with an inferred horst block as indicated by detailed gravity surveys. In summary, management believes the geological architecture at Porter Canyon provides an optimal structural trap for Carlin-style mineralization.

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).

**For additional information:**

Gordon P. Leask, P.Eng.

President and CEO

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**Cautionary Note** *This news release contains certain forward-looking statements, including statements regarding 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 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.*