

## NEWS RELEASE

### **HIGHWAY 50 GOLD ANNOUNCES OPTION TO ACQUIRE A 50% INTEREST IN THE MONROE PROPERTY, BC**

**Vancouver, British Columbia – Highway 50 Gold Corp. (TSX.V – HWY)  
May 3, 2016**

**Highway 50 Gold Corp. (“Highway 50” or the “Company”)** announces it has executed an option agreement with Eagle Putt Ventures Inc. (“Eagle Putt”) to earn an undivided 50% interest in the 1,282 hectare Monroe property (the “Property”) located in the Fort Steele Mining Division, southeast British Columbia. The Property covers an area exhibiting comparable geologic similarities to the Sullivan mine corridor located 40 kilometres to the north.

In order to exercise the option (the “Option”), the Company has made a firm commitment to spend an initial \$100,000 in exploration expenditures on the Property in the first year, followed by additional annual optional exploration expenditures totalling \$2.9 million over the next four years. No other consideration is required to exercise the Option. The Company will be the operator on the Property during the course of the Option. Upon exercise of its Option to earn a 50% undivided interest in the Property, the Company and Eagle Putt will form a joint venture to further advance the exploration and development of the Property.

The Monroe property is owned 50/50 by Gordon P. Leask, President, Chief Executive Officer and a director of Highway 50 and John M. Leask a director of Highway 50, and is held in trust for them by Eagle Putt, a private corporation owned by Gordon Leask. Given the non-arm’s length nature of the transaction, the Company will seek approval to the grant of the Option by way of resolution from the disinterested shareholders of the Company. Messrs. Gordon Leask and John Leask will be excluded from voting on the shareholder resolution to approve the grant of the Option to Highway 50. The Option is also subject to the acceptance of the TSX Venture Exchange.

The Sullivan Mine closed in 2001 after producing 160 million tons of ore yielding over 17 million tons of lead and zinc plus more than 285 million troy ounces of silver. A significant amount of drilling has been completed on the western portion of the Monroe property by former operators including Eagle Putt. The proposed target is in the eastern half of the Property where there has been sparse drilling in widely spaced holes. Impetus for further exploration is a combination of new geophysical surveys coupled with a re-examination of a number of previous drill holes. The Company intends to complete a first round of drilling on the Property this summer.

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).

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***About Highway 50 Gold Corp.***

Highway 50 Gold Corp. is a mineral exploration stage company led by a team of experienced explorers and deal-makers. The Company is executing an exploration plan refined over 25 years of experience in Nevada. The exploration focus on its projects are a result of what management believes to be proprietary breakthroughs in the understanding of north-central Nevada’s crustal architecture.

*Neither the TSX Venture Exchange, nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.*

**Cautionary Note** *This news release contains certain forward-looking statements, including statements regarding the execution of the Option agreement to acquire a 50% interest in the Monroe property, obtaining regulatory and shareholder approval to the grant of the Option, and the Company’s proposed plans for the exploration of the Monroe property; 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 or shareholder approval to the grant of the Option; 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.*