

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

May 6, 2016

Item 3: News Release

The news release was disseminated on May 6, 2016 through **Market News** and **Stockwatch** and filed on SEDAR.

Item 4: Summary of Material Change

The Company announced the arrangement of a non-brokered private placement, an update on directors and officers and the grant of 350,000 incentive stock options to certain directors, officers and employees.

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:

Megan Cameron-Jones
Corporate Secretary and Director
(604) 681-4462

Item 9: Date of Report

May 6, 2016

NEWS RELEASE

HIGHWAY 50 GOLD ANNOUNCES FLOW-THROUGH FINANCING TO RAISE \$100,000

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FOR DISSEMINATION IN THE UNITED STATES***

**Vancouver, British Columbia – Highway 50 Gold Corp. (TSX.V – HWY)
May 6, 2016**

Highway 50 Gold Corp. (“Highway 50” or the “Company”) announces that in conjunction with the execution of the option agreement (the “Option Agreement”) with Eagle Putt Venture Inc. to earn an undivided 50 percent interest in the 1,282 hectare Monroe property (the “Property”) located in the Fort Steele Mining Division, southeast British Columbia (see press release dated May 3, 2016), the Company has arranged, subject to acceptance of the TSX Venture Exchange (the “Exchange”), a non-brokered private placement of up to 500,000 common shares (each a “Share”) of the Company to be issued on a flow-through basis under the Income Tax Act (Canada) at a purchase price of \$0.20 per share to raise gross proceeds of up to \$100,000 (the “Flow-Through Offering”). Insiders of the Company will be participating in the Flow-Through Offering.

All securities issued to purchasers under the Flow-Through Offering will be subject to a four-month hold period from the closing date of the Flow-Through Offering, pursuant to applicable securities legislation and the policies of the Exchange.

The proceeds of the Flow-Through Offering will be used to fund the first year’s work program on the Property which will include the first round of a drill program on the Property. The Flow-Through Offering is subject to the acceptance of the Exchange and is also subject to the receipt of acceptance from the Exchange to the Option Agreement.

The securities being offered have not been, nor will they be registered under the United States Securities Act of 1933, as amended, or state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. federal and state registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

The Company also announces that Mr. Darryl Cardey has resigned as a director of the Company and has been replaced by Mr. Bassam Moubarak. The Company wishes to thank Mr. Cardey for his many years of service to the Company. In addition, Mr. Gordon P. Leask has replaced Megan Cameron-Jones as Corporate Secretary.

The Company also announces that 350,000 incentive stock options have been granted to directors, officers and employees at a price of \$0.25 per share for a five-year period, pursuant to its Stock Option Plan.

For additional information:

Gordon P. Leask, P.Eng. or John M. Leask, P.Eng.

Tel: 604.681.4462

Email: gord@highway50gold.com or jml@highway50gold.com

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 under the Option Agreement, and the Company's proposed plans for the exploration of the Monroe property; the Flow-Through Offering of common shares of the Company and the Company's ability to complete the Offering and receiving Exchange acceptance to the completion of the Flow-Through Offering; 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.