

NEWS RELEASE

HIGHWAY 50 GOLD ANNOUNCES COMPLETION OF PRIVATE PLACEMENT TO FUND WORK PROGRAM ON THE MONROE PROPERTY, BC

**Vancouver, British Columbia – Highway 50 Gold Corp. (TSX.V – HWY)
June 24, 2016**

Highway 50 Gold Corp. (“Highway 50” or the “Company”) announces that further to its press release dated May 3, 2016, it has satisfied all of the conditional requirements of the TSX Venture Exchange (the “Exchange”) in order to receive final acceptance of the Exchange to the option agreement with Eagle Putt Ventures Inc. (“Eagle Putt”) and Messrs. Gordon Leask and John Leask. Under the terms of the option agreement, the Company can 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 following 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 obtained approval to the grant of the Option by way of written resolution from a majority of the disinterested shareholders of the Company. Messrs. Gordon Leask and John Leask and their associates were excluded from voting on the shareholder resolution to approve the grant of the Option to Highway 50.

The Company is also pleased to announce that it has increased its non-brokered private placement previously announced on May 6, 2016 from \$100,000 to \$150,000 (the “Flow-Through Offering”), and has today closed the private placement and issued an aggregate of 750,000 common shares (each a “Share”) of the Company, on a flow-through basis under the Income Tax Act (Canada), at a purchase price of \$0.20 per share. All Shares issued to purchasers under the Flow-Through Offering are subject to a four-month hold period expiring on October 25, 2016, pursuant to applicable securities legislation and the policies of the Exchange. No finder’s fees were paid in connection with the Flow-Through Offering. 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 which the Company intends to complete 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).

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 exploration expenditures required to be made on the Property by the Company in order for it to earn a 50% interest in the Property; the Company's proposed plans for the exploration of the 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 receive satisfactory results from its exploration on the Property; the Company is not able to carry out its drilling program or exploration programs on the Property as contemplated; 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.*