

NEWS RELEASE

HIGHWAY 50 GOLD ANNOUNCES COMPLETION OF NON-BROKERED FLOW-THROUGH PRIVATE PLACEMENT

Vancouver, British Columbia – Highway 50 Gold Corp. (TSX.V – HWY)
May 10, 2017

Highway 50 Gold Corp. (“Highway 50” or the “Company”) is pleased to announce that it has today closed its previously announced non-brokered private placement and raised gross proceeds to the Company of \$550,000 (the “FT Offering”) by the issuance of 1,000,000 units (each a “Unit”) at a purchase price of \$0.55 per Unit. Each Unit consists of one common share (each a “FT Share”) of the Company issued on a flow-through basis under the Income Tax Act (Canada) and one full non-flow-through common share purchase warrant (each a “Warrant”). Each Warrant entitles the holder to purchase one non-flow-through common share of the Company at a purchase price of \$0.60 per share until May 10, 2018 (the “Expiry Date”). Notwithstanding the foregoing, the Expiry Date of the Warrants may be accelerated by the Company, at its sole option, at any time in the event that the closing price of the common shares of the Company on the TSX Venture Exchange, or any such other exchange on which the common shares of the Company primarily trade from time to time, is greater or equal to \$1.00 for a period of 10 consecutive trading days occurring no earlier than September 11, 2017, by giving notice to the holders thereof.

All securities issued to purchasers under the FT Offering are subject to a four-month hold period expiring on September 11, 2017, pursuant to applicable securities legislation and the policies of the TSX Venture Exchange. No finder’s fees were paid in connection with the FT Offering.

The proceeds of the FT Offering will be used to fund follow up drilling on drill programs executed in October 2016 and March 2017 on the Monroe property located in southeastern British Columbia. Drilling will include completion of drillhole HWY 17-01 which was suspended on March 6, 2017, and the deepening of drillholes HWY 16-01 and HWY 16-02 through to the definitive Lower Aldridge formation. The Company has an option to earn a 50 per cent interest in the Monroe property by spending annual optional exploration expenditures totalling \$3,000,000 over the next four years. The FT Offering is subject to the final acceptance of the TSX Venture Exchange.

For additional information:

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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 and the Aldridge Formation of southeastern British Columbia. The exploration focus on its projects are a result of what management believes to be breakthroughs in the understanding of north-central Nevada’s crustal architecture and a new geological understanding on the Monroe property in British Columbia.

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 receiving final acceptance from the TSX Venture Exchange to the FT Offering; the Company’s proposed plans for the exploration of the Monroe 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 final regulatory acceptance to the FT Offering; 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.*