

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 4, 2018

Item 3: News Release

The news release was disseminated on January 4, 2018 through **Market News** and **Stockwatch** and filed on SEDAR.

Item 4: Summary of Material Change

The Company, together with Regulus Resources Inc., announced the results of a reverse circulation drill program on its jointly operated Golden Brew Project located in north-central Nevada.

Item 5: Full Description of Material Change

See attached.

Item 6: Reliance on subsection 7.2 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 P. Leask
CEO and President
(604) 681-4462

Item 9: Date of Report

January 4, 2018

NEWS RELEASE

Carlin Type Arsenic-Antimony-Gold System Extended at Golden Brew

**Vancouver, British Columbia - Highway 50 Gold Corp. (TSX.V - HWY) and Regulus Resources Inc. (TSX.V - REG)
January 4, 2018**

Highway 50 Gold Corp. ("Highway 50") and Regulus Resources Inc. ("Regulus") (together the "companies") announce the results of the 2017 five hole reverse circulation drill program comprised of 2,939 metres (9,640 feet) on their jointly operated Golden Brew property located 20 miles south of Austin, Nevada.

Drilling at Golden Brew is testing a Carlin type arsenic-antimony-gold system located within an uplifted horst block on the western edge of a shallowly buried Lower-plate Window. The area of interest is outboard of a large zone of auriferous (to 4 g/t gold) jasperoid exposed on the lower slopes of the Toiyabe Mountain Range.

Bedrock was intersected in all holes beneath 207 to 466 metres (680 to 1,530 feet) of postmineral valley fill. Drilling was widely spaced, targeting zones of structural complication, gravity lows, and magnetic lows as indicated by geophysical surveys. All the drill holes intersected deeply oxidized sections of thin-bedded silty limestone with oxidation consisting of pervasive limonite/hematite staining and accompanied by local weak to moderate decalcification. Locally, this alteration has highly elevated values in arsenic (to 828 ppm) and antimony (to 812 ppm) with anomalous gold (to 67 ppb). Of note, drill hole GBR-17-07 in the southwest corner of the area drilled, intersected a zone of pyritic carbonaceous gouge from 1,980 feet to 2,000 feet, which has highly anomalous arsenic (to 829 ppm), antimony (to 130 ppm), and elevated gold (to 55 ppb). This hole bottomed in mineralization.

In summary, drilling to date at Golden Brew has established a substantial area of altered, oxidized and mineralized thin-bedded silty limestones - favourable hosts for Carlin-style mineralization, within a structurally complex Lower-plate Window. Mineralization here exhibits all the characteristics of a large Carlin-type system. Based upon the results, follow-up drilling is warranted. The parties are currently re-interpreting existing geophysical data as well as studying alteration features with a view to directing future drilling.

Regulus has an option to earn a 50% interest in the Golden Brew property from Highway 50 by spending US\$5,000,000 on exploration expenditures on the project over 5 years, and assuming the underlying third party lease payments and claim holding costs. Regulus has fulfilled the first commitment of US \$500,000 of exploration expenditures. Upon earn-in the parties will form a joint venture on a 50/50 basis.

The scientific and technical disclosure in this news release has been approved by Gordon P. Leask, P. Eng., President and CEO of Highway 50 and a director of Regulus, and a Qualified Person as defined by National Instrument 43-101 (Standards of Disclosure for Mineral Projects).

For additional information please contact:

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Regulus Resources Inc.

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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 B.C. 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 new geological understanding on the Monroe property in B.C.

About Regulus Resources Inc.

Regulus Resources Inc. is an international mineral exploration company run by an experienced technical and management team, with a portfolio of precious and base metal exploration properties located in North and South America. The principal project held by Regulus is the AntaKori copper-gold-silver project in N. Peru. The AntaKori project currently hosts an inferred resource of 294.8 million tonnes with a grade of 0.48% Cu, 0.36 g/t Au and 10.2 g/t Ag based upon 17,950 m of drilling by previous operators (see Southern Legacy Minerals press release of July 3, 2012 - Southern Legacy Minerals and the Company entered into a business arrangement in 2014 and kept the name Regulus Resources Inc.) Mineralization remains open in most directions and drilling is currently underway to confirm and increase the size of the resource.

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 companies' proposed plans for the exploration of the Golden Brew property; and the business and anticipated financial performance of the companies. 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 companies may not obtain satisfactory results from its drilling program and exploration activities, 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 companies do not undertake to update any forward-looking statements, oral or written, made by itself or on its behalf.*