

NEWS RELEASE

HIGHWAY 50 GOLD ANNOUNCES FLOW-THROUGH FINANCING TO RAISE \$400,000, NON-FLOW-THROUGH FINANCING TO RAISE \$150,000

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

August 29, 2018

Highway 50 Gold Corp. (“Highway 50” or the “Company”) is pleased to announce a non-brokered private placement to raise gross proceeds to the Company of up to \$400,000 (the “FT Offering”) by the issuance of up to 1,052,631 units (each a “FT Unit”) at a purchase price of \$0.38 per FT Unit. Each FT Unit will consist of one common share of the Company to be issued on a flow-through basis under the Income Tax Act (Canada) and one-half of one non-flow-through common share purchase warrant (each whole warrant, a “FT Warrant”). Each FT Warrant will entitle the holder to purchase one non-flow-through common share of the Company at a purchase price of \$0.40 per share for a period of two years from the date of the closing of the FT Offering. The proceeds of the FT Offering will be used to re-commence drilling on the Monroe property located in southwestern British Columbia. Drilling will include testing the extensions of the lead-zinc system intersected in 2017 drilling. The FT Offering is subject to the acceptance of the TSX Venture Exchange (the “Exchange”).

The Company is also pleased to announce a non-brokered private placement to raise gross proceeds to the Company of up to \$150,000 (the “Non-FT Offering”) by the issuance of up to 416,666 units (each, a “Unit”) of the Company at a purchase price of \$0.36 per Unit. Each Unit will consist of one non-flow-through common share of the Company and one non-flow-through common share purchase warrant (each, a “Warrant”). Each Warrant will entitle the holder to purchase one non-flow-through common share of the Company at a purchase price of \$0.40 per share for a period of two years from the closing date of the Non-FT Offering. The proceeds of the Non-FT Offering will be used for general capital purposes. The Non-FT Offering is subject to the acceptance of the Exchange.

Insiders of the Company intend to participate in the FT Offering and the Non-FT Offering (collectively, the “Offerings”). No finder’s fees are payable in respect of the Offerings.

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 the Offerings; the Company’s intention to extend the term of the Company’s outstanding warrants; the Company’s ability to complete the Offerings and receive acceptance from the Exchange to the completion of the Offerings and the extension of the term of the Company’s outstanding warrants; 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 complete all or any part of the Offerings; the Company does not receive regulatory acceptance to the Offerings or the*

extension to the term of the Company's outstanding warrants; 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.