

NEWS RELEASE

HIGHWAY 50 GOLD ANNOUNCES COMPLETION OF FLOW-THROUGH FINANCING AND NON-FLOW-THROUGH FINANCING

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

September 21, 2018

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 \$430,000 (the “FT Offering”) by the issuance of 1,131,581 units (each a “FT Unit”) at a purchase price of \$0.38 per FT Unit. Each FT Unit consists of one common share of the Company 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 entitles the holder to purchase one non-flow-through common share of the Company at a purchase price of \$0.40 per share until September 21, 2020. 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 final acceptance of the TSX Venture Exchange (the “Exchange”).

The Company is also pleased to announce that it has today closed its previously announced non-brokered private placement and raised gross proceeds to the Company of \$222,000 (the “Non-FT Offering”) by the issuance of 616,668 units (each, a “Unit”) of the Company at a purchase price of \$0.36 per Unit. Each Unit consists of one non-flow-through common share of the Company and one 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 \$0.40 per share until September 21, 2020. The proceeds of the Non-FT Offering will be used for general working capital purposes. The Non-FT Offering is subject to the final acceptance of the Exchange.

All securities issued to purchasers under the FT Offering and the Non-FT Offering are subject to a four month hold period expiring on January 22, 2019 pursuant to applicable securities legislation. No finder’s fees were paid in connection with the FT Offering or the Non-FT Offering.

On behalf of the Board,

“Gordon P. Leask”

Gordon P. Leask
President, Chief Executive Officer and director

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 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 FT Offering and the Non-FT Offering (the “Offerings”); the Company’s ability to receive final acceptance from the Exchange to the completion of the Offerings; the Company’s proposed plans for the exploration of the Monroe property; the intended principal uses of the proceeds of the Offerings; 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 regulatory acceptance to the Offerings; 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.*