

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

September 9, 2019

Item 3: News Release

The news release was disseminated on September 9, 2019 through Stockwatch and filed on SEDAR.

Item 4: Summary of Material Change

The Company announced the closing of its non-brokered private placements previously announced on August 28, 2019 (the “**Flow Through Offering**” and the “**Non-Flow Through Offering**”, together the “**Offerings**”).

Item 5: Full Description of Material Change

The Flow Through Offering raised gross proceeds of approximately \$240,000 by the issuance of 1,599,998 units (each a “**FT Unit**”) at a purchase price of \$0.15 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 \$0.20 per share until September 9, 2021. The proceeds of the Flow Through 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 2016 to 2018 drilling. The target being tested is an offset of lead-zinc mineralization and extensive tourmalinite and albite alteration encountered in holes HWY-17-3 and HWY-18-8.

The Non-Flow Through Offering raised gross proceeds of approximately \$55,000 by the issuance of 366,666 units (each a “**Unit**”) at a purchase price of \$0.15 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 \$0.20 per share until September 9, 2021. The proceeds of the Non-Flow Through Offering will be used for general working capital purposes.

All securities issued to purchasers under the Offerings are subject to a four-month hold period expiring on January 10, 2020, pursuant to applicable securities legislation and the policies of the TSX Venture Exchange (the “**Exchange**”). No finder’s fees were paid in connection with the Offerings. The Offerings are subject to the final acceptance of the Exchange.

A director and a director/officer participated in the Flow Through Offering, and a director/officer participated in the Non-Flow Through Offering. The participation of these related parties constitute related party transactions pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is exempt from the requirements to obtain formal valuations and minority shareholder approval in connection with the participation of the aforementioned related parties in the Offerings in reliance of the exemptions contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101. The Offerings were unanimously approved by the disinterested members of the board of directors of the Company.

This material change report contains certain forward-looking statements, including statements regarding 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, unless otherwise required pursuant to applicable laws.

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

September 9, 2019