

NEWS RELEASE

Highway 50 Gold Upsizes Previously Announced Private Placement

**Vancouver, British Columbia – Highway 50 Gold Corp. (TSX.V – HWY)
July 14, 2021**

Highway 50 Gold Corp. (“Highway 50” or the “Company”) is pleased to announce that it has increased the size of its previously announced non-brokered private placement of units (the “Offering”) from \$900,000 to \$1,200,000. Upon closing of the Offering, the Company will issue up to 3,428,571 units (the “Units”) at a price of \$0.35 per Unit. Each Unit will consist of one common share (“Common Share”) in the capital of the Company and one-half of one warrant (each whole warrant, a “Warrant”). Each Warrant will entitle the holder to purchase an additional Common Share at a price of \$0.45 until the second anniversary of the closing date of the Offering. The proceeds of the Offering are expected to be used towards field work at the Gold Knob project, and for general working capital purposes. Gold Knob is located 100 km west of the Cortez Mining District and exhibits deep crustal structural characteristics similar to those observed at Cortez.

The Offering is scheduled to close on or about July 27, 2021, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals of the TSX Venture Exchange (the “Exchange”). The Units to be issued under this Offering will be offered by way of private placement exemptions in various provinces of Canada as well as outside of Canada, pursuant to applicable exemptions and in the United States on a private placement basis pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended. The Company may pay a finder’s fee of up to 6% cash and 6% compensation warrants to qualified finders in respect of portions of the Offering, subject to the acceptance of the Exchange. The securities issued pursuant to the Offering will be subject to a four-month hold period in accordance with applicable securities laws and the rules of the Exchange.

Management of the Company has indicated that they intend to participate in the Offering. Any such participation would be considered a “related party transaction” as defined under Multilateral Instrument 61-101. The Company expects to rely on certain exemptions in MI 61-101 based on the size of the Offering in connection therewith.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of, nor a solicitation for offers to buy, any securities in the United States. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the issuer and its management, as well as financial statements.

On Behalf of the Board of Directors of Highway 50 Gold Corp.

Gordon P. Leask
President, Chief Executive Officer and director

For additional information, please consult our website at www.highway50gold.com.

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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 mine finders. The Company is executing an exploration plan refined over 35 years of experience in Nevada. 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 Offering; the Company's ability to complete the Offering and receive acceptance from the Exchange to the completion of the Offering; the Company's proposed plans for the exploration of the Gold Knob 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 Offering; the Company does not receive regulatory acceptance to the 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, unless otherwise required pursuant to applicable laws.*