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NEWS RELEASE

Highway 50 Gold Completes Private Placement

Vancouver, British Columbia – Highway 50 Gold Corp. (TSX.V – HWY)
July 29, 2021

Highway 50 Gold Corp. ("Highway 50" or the "Company") is pleased to announce that it has closed its previously announced non-brokered private placement and issued 2,644,836 units (each, a "**Unit**") at a purchase price of $0.35 per Unit for gross proceeds of $925,692.60 (the "**Offering**"). Each Unit consists of one common share of the Company (each, a "**Common Share**") and one-half of one warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder to purchase an additional Common Share at an exercise price of $0.45 until July 29, 2023.

In connection with the Offering, certain arm's length finders were paid cash finder's fees totalling $39,489.03 and were issued an aggregate of 112,825 finder's warrants having the same terms as the Warrants. The net 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 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 expiring on November 30, 2021. The Offering is subject to the final acceptance of the TSX Venture Exchange.

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.