FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Highway 50 Gold Corp. (the "**Company**")
Suite 1570 - 200 Burrard Street
Vancouver, British Columbia V6C 3L6

Item 2: Date of Material Change

February 14, 2025

Item 3: News Release

The news release was disseminated on February 12, 2025 through EIN Presswire and Stockwatch, and filed on SEDAR+.

Item 4: Summary of Material Change

The consolidation (the "**Consolidation**") of the outstanding common shares (the "**Shares**") of the Company on a two-to-one (2:1) basis, approved by directors' resolution on January 23, 2025, was made effective for trading purposes on February 14, 2025 (the "**Effective Date**"). The Shares began trading on the TSX Venture Exchange on a post-Consolidation basis at market open on the Effective Date.

Item 5: Full Description of Material Change

The Consolidation of the outstanding Shares on a two-to-one (2:1) basis, approved by directors' resolution on January 23, 2025, was made effective for trading purposes on the Effective Date. The Shares began trading on the TSX Venture Exchange on a post-Consolidation basis at market open on the Effective Date. The new CUSIP of the Shares is 431248202 and the new ISIN is CA4312482025.

The Consolidation is being conducted on a "push-out" basis, except with respect to registered shareholders with certificated Shares. Shareholders of the Company without physical share certificates do not need to take any action with respect to the Consolidation, as they will automatically receive new DRS advice representing the post-Consolidation Shares issued as of the Effective Date.

A letter of transmittal with respect to the Consolidation is being mailed to the Company's registered shareholders with certificated Shares. All registered shareholders with certificated Shares will be required to send their certificate(s) representing pre-Consolidation Shares, along with a properly executed letter of transmittal, to the Company's registrar and transfer agent, Computershare Trust Company of Canada, in accordance with the instructions provided in the letter of transmittal.

Further details regarding the Consolidation are provided in the press release of the Company dated January 13, 2025.

Certain statements contained in this material change report may constitute forward-looking statements under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects" or "it is expected", or variations of such words and phrases or statements that certain actions, events or results "will" occur.

These forward-looking 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 matters relating to receipt of regulatory approval of the Consolidation. 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, except as may be required by applicable securities 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
President, Chief Executive Officer and Director
(604) 681-4462
Email: gord@highway50gold.com

Item 9: Date of Report

February 18, 2025