

NEWS RELEASE

**HIGHWAY 50 GOLD COMPLETES FINAL TRANCHE OF NON-BROKERED PRIVATE
PLACEMENT OF UNITS**

***NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION
IN THE UNITED STATES.***

**Vancouver, British Columbia – Highway 50 Gold Corp. (TSX.V – HWY)
July 7, 2025**

Highway 50 Gold Corp. (the “Company”) is pleased to announce that it has closed the final tranche (the “**Final Tranche**”) of its previously announced non-brokered private placement (the “**Offering**”) and raised aggregate gross proceeds of \$1,043,749.80 through the issuance of 3,479,166 units (each, a “**Unit**”) of the Company at a purchase price of \$0.30 per Unit. With the closing of the Final Tranche, the Company has now issued a total of 14,867,833 Units for aggregate gross proceeds of \$4,460,349.90 in the Offering.

Each Unit consists of one common share (a “**Common Share**”) of the Company and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant will entitle the holder to purchase one Common Share (a “**Warrant Share**”) of the Company at a purchase price of \$0.50 per Warrant Share for a period of two years from the closing date of the Offering.

The proceeds of the Offering will be used for: (i) claim maintenance, (ii) a drill program at the Company’s Gold Knob project and (iii) general working capital purposes. The Offering is 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 expiring on October 27, 2025 with respect to the first tranche closing and November 8, 2025 with respect to the Final Tranche closing. In connection with the Final Tranche, the Company paid cash finder’s fees of \$44,547.99 and issued 148,493 finder’s warrants (the “**Finder’s Warrants**”). In total, the Company paid cash finder’s fees of \$234,434.19 and issued 781,447 Finder’s Warrants to certain arm’s length finders in connection with the Offering. Each Finder’s Warrant entitles the holder thereof to purchase one Common Share of the Company at a purchase price of \$0.50 per Common Share for a period of one year from the closing date of the Offering.

Early Warning Disclosure

No insiders participated in the Final Tranche of the Offering. As announced on June 26, 2025, Mr. John Leask, a director of the Company participated in the first tranche of the Offering as set out below. The participation in the Offering by Mr. John Leask constitutes a related party transaction 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 Mr. John Leask in the Offering in reliance of the exemptions contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101. The Offering was unanimously approved by the disinterested members of the board of directors of the Company.

Mr. John Leask, a director of the Company, subscribed for 666,667 Units pursuant to the Offering and is a related party to the Company within the meaning of MI 61-101. As of the date of Mr. John Leask’s last early warning report, he beneficially owned and had control and direction over 2,276,665 Common Shares and warrants exercisable for 907,481 Common Shares, representing approximately 9.87% of the outstanding Common Shares on an undiluted basis and 13.30% on a partially-diluted basis, assuming the exercise of the warrants held by the Mr. John Leask, based upon 23,045,607 Common Shares outstanding.

As a result of various on- and off-market acquisitions (including warrant exercises), and immediately after the Offering, Mr. John Leask beneficially owns, and has control and direction over 3,282,082 Common Shares and warrants exercisable for 1,003,065 Common Shares, representing approximately 8.54% of the outstanding Common Shares on an undiluted basis and 10.87% on a partially-diluted basis, assuming the exercise of the warrants held by the Mr. John Leask, based upon 38,413,942 Common Shares outstanding upon completion of the Offering.

Mr. Gordon Leask, the President, Chief Executive Officer and a director of the Company, did not participate in the Offering however, as a result of the Offering, Mr. Gordon Leask’s ownership over the Common Shares will constitute 10% or more

of the issued and outstanding Common Shares on an undiluted and partially-diluted basis, and there has been a change (decrease) of at least 2% since the last early warning report filed by Mr. Gordon Leask.

As of the date of Mr. Gordon Leask's last early warning report, he owned and had control and direction over 3,131,190 Common Shares and warrants exercisable for 1,141,856 Common Shares, representing approximately 13.57% of the outstanding Common Shares on an undiluted basis and 17.66% on a partially-diluted basis, assuming the exercise of the warrants held by Mr. Gordon Leask, based upon 23,045,607 Common Shares outstanding.

As a result of various on- and off-market acquisitions (including warrant exercises), and immediately after the Offering, Mr. Gordon Leask beneficially owns, and has control and direction over 3,456,940 Common Shares and warrants exercisable for 904,107 Common Shares, representing approximately 9.00% of the outstanding Common Shares on an undiluted basis and 11.09% on a partially-diluted basis, assuming the exercise of the warrants held by Mr. Gordon Leask, based upon 38,413,942 Common Shares outstanding upon completion of the Offering.

The Company undertook a 2:1 share consolidation on February 14, 2025, and all numbers above are reflected on a post-consolidation basis.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

On behalf of the Board of Directors of Highway 50 Gold Corp.
Gordon P. Leask, President, Chief Executive Officer and Director

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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.

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 receive final 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.*