HIGHWAY 50 GOLD CORP.

Management's Discussion and Analysis

For the three months ended March 31, 2026 and 2025

The following Management Discussion and Analysis ("MD&A") of Highway 50 Gold Corp. (the "Company" or "Highway 50") has been prepared by management, in accordance with the requirements of National Instrument 51-102 ("NI 51-102") as of June 1, 2026 and should be read in conjunction with the condensed consolidated interim financial statements for the three months ended March 31, 2026, the consolidated financial statements for the year ended December 31, 2025, and the related notes contained therein which have been prepared under IFRS Accounting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. The Company is presently a "Venture Issuer" as defined in NI 51-102. Additional information relevant to the Company's activities can be found on SEDAR+ at www.sedarplus.ca and the Company's website at www.highway50gold.com.

All financial information in this MD&A has been prepared in accordance with International Accountig Standards ("IAS") 34, Interim Financial Reporting, and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

DESCRIPTION OF BUSINESS AND OVERVIEW

Highway 50 Gold Corp. is an exploration stage company engaged principally in the acquisition and exploration of exploration and evaluation assets. The Company's activities are focused on exploration in Nevada, USA. The recovery of the Company's investment in its exploration and evaluation assets is dependent upon the discovery of economically recoverable mineral reserves and the ability to raise sufficient capital to finance this operation. The ultimate outcome of these operations cannot presently be determined because they are contingent on future matters.

Significant Events from December 31, 2025 to the Date of this Report

- In March 2026, the Company completed its upsized non-brokered private placement, raising aggregate gross proceeds of $2,414,000 by the issuance of 6,035,000 units at $0.40 per unit. Each unit consists of one common share and one common share purchase warrant, exercisable at $0.50 for one year (see Company news release dated March 13, 2026).
- In March 2026, the Company announced the appointment of Brian D. Edgar and Peter Schloo to the board of directors, and the resignation of director Edwin Rees. In addition, the Company announced the grant of 1,811,000 incentive stock options at $0.47 to directors, officers and consultants, exercisable for five years, pursuant to the Company's Stock Option Plan. The Company also granted 1,545,000 restricted share units to certain directors and officers, pursuant to the Company's Equity Incentive Plan (see Company news release dated March 24, 2026).
- In April 2026, the Company announced the resignation of Peter Schloo as director (see Company news release dated April 24, 2026).
- In April 2026, The Company granted 55,000 incentive stock options at $0.47 to consultants, exercisable for five years, pursuant to the Company's Stock Option Plan.
- In May 2026, 83,350 warrants at $0.40 with an expiry date of May 16, 2026 were exercised and the remaining 1,165,933 warrants expired unexercised.

MINERAL PROPERTY REVIEW

This review has been prepared by the Company's geologic staff under the supervision of Gordon P. Leask, P.Eng., President, CEO and Director of the Company, and a Qualified Person ("QP") as defined by National Instrument 43-101 (Standards of Disclosure for Mineral Projects).

The Company currently owns, or has the right to acquire an interest in, four primary projects; the Quito North property, the Gold Knob property, the Johnson Canyon property and the Golden Brew property, all located in Nevada.

Quito North Property, Nevada

The Company staked a total of 197 unpatented claims located 10 kilometres south of Austin in central Nevada. The Quito North claims cover the northeast corner of the Quito lower-plate window and encompass 3,000 metres (m) of the northern projection of the Quito mine mineralized structure, up to its intersection with the eastern terminus of the Jurassic-aged Johnson Canyon laccolith.

The area immediately south of the laccolith is known as Bleach Cliffs. Highly elevated arsenic, antimony and gold are known at Bleached Cliffs and have been the impetus for limited exploration in the past. Shallow drilling at this target has intersected up to 0.04 oz/t gold in lower-plate limestones on the edge of the target area, immediately under the Roberts Mountain thrust. This may constitute leakage above a more substantial gold deposit. The target is outboard of a 200 m wide calc-silicate-hornsfels-skarn thermal areole that surrounds the Johnson Canyon intrusive, within a 600 m x 600 m dilational block which hosts an auriferous rhyolite dyke swarm of the same age as the Carlin-type gold mineralization. The southern portion of the Quito North claim group covers part of the Section 25 target area, where trenching and shallow drilling have encountered moderate-grade gold mineralization. The southern claim boundary of the Quito North claim group is located one kilometre (km) north of the former Quito operating open-pit mine.

Spires Zone - A second gold bearing structure trends into the Bleached Cliffs area. This northerly trending fault segment (350 Az) occupies the core of a second breached anticline along the eastern structural boundary of the Quito Window. Two km south of Bleached Cliffs, a mineralized zone of calcite stockwork cemented and silicificed spires (hoo-doos) with anomalous Au and As cover an area 500 m wide x 1 km long, are developed within the hinge zone. The northern end of this alteration shows increased silicification and is very rusty with a preponderance of old workings. This zone is immediately overlain by Upper-plate silicastics with auriferous jasperoids and silicified breccia (to 350 ppb Au). The Spires alteration zone is developed within the Silurian Roberts Mountains Formation, the base of which is not exposed. Of note, numerous altered felsic dykes, some of which are auriferous (to 640 ppb Au), also trend 350° Az within the Spires alteration zone and strike extensions to the north, linking to the Bleached Cliffs area.

Management notes the marked similarity between the geology of the Cortez and Quito windows, in particular the north end of the Goldrush deposit (Dorothy), where Barrick Gold has announced the discovery of a new high-grade gold zone, and the Bleached Cliffs target.

Quito hosted significant high-grade mineralization (plus one oz/t gold) with the pit bottoming in 0.5 oz/t gold mineralization. The bottom of the high grade has not been found. Numerous occurrences of ore-grade gold mineralization are present throughout the district, in both lower- and upper-plate lithologies. As such, Quito has pedigree and represents a strong Carlin system of district scale. To date, drilling within the district has been mostly shallow and limited to the Quito mine area. Since the discovery of high-grade gold in 1980, the entire Quito district has been held by FMC Gold and successor companies. The latest company, Yamana Gold, was permitting a substantial exploration program prior to its takeover by Pan American Silver Corp. Subsequent to closing of that acquisition, the claims were allowed to lapse.

The Company has recently completed a gravity survey, follow-up sampling, and geologic mapping with a view to establishing drill targets.

Gold Knob Property

The Gold Knob project comprises 514 unpatented claims located 80 km southwest of Winnemucca, Nevada near Lyle Hot Springs in Pershing County. These claims cover the projected Gold Knob lower-plate window where a shallow bedrock bench extends for more than 2 km outboard from the western flank of the East Range. The Gold Knob lower-plate window hosts numerous occurrences of Carlin-type gold mineralization in both upper- and lower-plate rocks with grab assays up to 100 g/t (3 oz/ton) gold. Structurally, the window sits at the projected intersection of the Northern Nevada Rift central, the northern flank of the Caetano Trough and the southernmost projection of the Getchell Trend.

Previous drilling in the vicinity of Lyle Hot Springs established shallow bedrock and highly anomalous gold in a recent hot springs sinter deposit (0.014 oz/ton Au over 29 feet) with the highest assay being 0.082 oz/ton Au over 3 feet. Gravity and magnetic surveys have been executed over most of the property. Several interesting geophysical features resulted from this work. During the past six months, the Company has undertaken detailed geologic mapping, bio-geochemical surveys, and an extension to previous gravity surveys. A CSAMT survey covering 14.4 line km on three lines was completed in January 2026. Completion of a drill program is anticipated in 2026.

Various drill programs in the immediate vicinity of the Gold Knob showing intersected erratic gold values with the best being 17 m at 0.583 g/t Au in lower-plate limestone in GK-2. This intersection occurs on the northeast corner of the Gold Knob showing. Mineralization in the drill hole is described as weak silicification starting at a depth of 50 m. A prominent gravity-low / magnetic-low is located to the immediate east of this drill hole under Upper-plate cover. As such, this area is established as a Priority 1 drill target. Another drill hole assayed 12 m of 0.725 g/t Au just under the Roberts Mountains Thrust in BV-3. This demonstrates that the Upper-plate is forming an effective cap on the gold system at Gold Knob. Large areas of prospective geology remain undrilled under shallow pediment cover outboard of the Gold Knob exposure. The depth to bedrock over large parts of the Gold Knob window has been established by extensive geothermal testwork drilling. Given the shallow alluvium, the potential exists for the discovery of shallow oxide gold resources. Oxide gold targets are rare in Nevada at this point in time given the mature nature of exploration in the region.

A second zone of gold mineralization is located 1 km south of Gold Knob at Wild Horse, where shallow drilling over a 1 km^2 area has intersected thick sections of gold mineralization in Upper-plate rocks. A non-compliant resource of approximately 50,000 oz gold is indicated.

In November 2020, the Company entered into an agreement to purchase a 100% interest in the initial 278 Gold Knob claims (the "Gold Knob Agreement") by paying US$100,000 and the issuance of 200,000 common shares of the Company. There is a 3% net smelter return reserved to the vendor, of which up to 2% can be purchased by the Company for US$1,000,000 per percentage point.

Outlook

The Company holds title to four claim areas in Nevada, Quito North, Gold Knob, Johnson Canyon/Porter Canyon and Golden Brew. These areas were chosen because of their proximity to deep seated geologic architecture, which management believes may host large gold deposits. The initial focus of the upcoming planned drill programs will be at the Quito North and Gold Knob projects, where recently completed geophysics and mapping have served to refine drill targets. The first drill campaign is planned to commence at Gold Knob in mid-June 2026 and will comprise 5,000 m of drilling.

OPERATIONS AND FINANCIAL CONDITION

Summary of Quarterly Results

The following is a summary of certain selected financial information for the most recent eight fiscal quarters comprising the Company's preceding two fiscal years:

All in $1,000's except loss per share	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Net income (loss)	$(146)	$(280)	$(432)	$(76)
Income (loss) per share	$(0.00)	$(0.01)	$(0.01)	$(0.00)
Total assets	$7,334	$5,260	$5,372	$4,865
Total liabilities	$654	$743	$665	$615
All in $1,000's except loss per share	**March 31, 2025**	**December 31, 2024**	**September 30, 2024**	**June 30, 2024**
Net income (loss)	$(44)	$(17)	$(694)	$(60)
Income (loss) per share	$(0.00)	$(0.00)	$(0.03)	$(0.00)
Total assets	$1,384	$1,350	$1,429	$1,244
Total liabilities	$643	$625	$719	$477

Results of Operations – For the Three Months Ended March 31, 2026 Compared to the Three Months Ended March 31, 2025

During the three months ended March 31, 2026, loss from operating activities was $146,284 compared to loss of $44,307 for the three months ended March 31, 2025. Significant variances are as follows:

- Investor relations and shareholders information was $22,118 for the three months ended March 31, 2026 compared to $530 for the three months ended March 31, 2025. The difference is due to attendance of conferences and publications of the Company in the current period.
- Consulting fees was $51,000 for the three months ended March 31, 2026 compared to $6,000 for the three months ended March 31, 2025. The difference is due to increased activity in the current period.
- Stock-based compensation was $48,136 for the three months ended March 31, 2026 compared to $Nil for the three months ended March 31, 2025. The difference is due to options and RSUs granted and vested in the current period.

Cash Flow

Operating Activities

Cash outflow from operating activities was $132,707 for the three months ended March 31, 2026 compared to $6,560 for the three months ended March 31, 2025. The difference is due to the cumulative variations in items affecting loss from operations as discussed above, as well as changes in working capital items.

Investing Activities

Cash outflow from investing activities was $209,737 for the three months ended March 31, 2026 compared to $17,469 for the three months ended March 31, 2025. The outflows in the current and prior period were due to expenditures on the Company's exploration and evaluation assets.

Financing Activities

Cash inflow from financing activities was $2,252,952 for the three months ended March 31, 2026 compared to $51,975 for the three months ended March 31, 2025. The inflows in the current period were due to proceeds from a private placement; and in the prior period due to proceeds from warrants exercise.

Liquidity and Capital Resources

Cash at March 31, 2026 totaled $5,016,854 compared to $3,106,346 at December 31, 2025. Working capital surplus at March 31, 2026 was $4,487,875 compared to $2,464,975 at December 31, 2025. The ability of the Company to continue as a going-concern depends upon its ability to develop profitable operations and to continue to raise adequate financing.

During the period ended March 31, 2026, the Company:

a) Closed a non-brokered private placement of 6,035,000 units at a price of $0.40 for gross proceeds of $2,414,000. Each unit consists of one common share and one common share purchase warrant (each a "Warrant"). Each Warrant entitles the holder to purchase one common share at a purchase price of $0.50 until March 13, 2027. In relation to the private placement, the Company paid $110,040 cash finder's fees and issued 275,100 finder's warrants valued at $40,798, exercisable at $0.50 until March 13, 2027. The Company paid an additional $42,983 of share issue costs related to the financing.

b) Granted 1,811,000 incentive stock options to certain directors, officers and consultants to the Company, exercisable at $0.47 until March 23, 2031. The options will vest over a one-year period.

c) Granted 1,545,000 restricted share units ("RSUs") to certain directors, officers and consultants to the Company. The RSUs shall vest in two equal tranches, with one-half vesting on each of the second and third anniversaries of the date of grant. Upon vesting, each RSU shall entitle the holder to receive one share.

As at the date of this report, the Company has not been able to identify a known body of commercial grade ore on any of its exploration and evaluation assets. The ability of the Company to realize the costs it has incurred to date on these exploration and evaluation assets is dependent upon the Company being able to lever its property interests and cash, by way of exploration activities and option/joint ventures, into assets of greater value.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors.

All transactions with related parties are in the normal course of operations and are measured at their fair value as determined by management.

During the period ended March 31, 2026, the Company entered into the following transactions with related parties:

a) Eagle Putt Ventures Inc. ("Eagle Putt") is a private company controlled by Mr. Gordon P. Leask, a director and officer of the Company. As at March 31 2026, the Company owed $759 (December 31, 2025 - $55,860) to Eagle Putt.

   During the year ended December 31, 2020, the Company received loans of $75,000 and US$116,753 from Eagle Putt. During the year ended December 31, 2024, the Company received another $125,000 loan from Eagle Putt. As at March 31 2026, the Company has loans outstanding of $200,000 and US$116,753 from Eagle Putt for total carry value of $344,977 (December 31, 2025 - $332,515).

b) Rangefront Exploration Corp. ("Rangefront") is a private company controlled by Mr. John M. Leask, a director to the Company. As at March 31 2026, the Company owed $Nil (December 31, 2025 - $23,468) to Rangefront.

   During the year ended December 31, 2020, the Company received a US$143,505 loan from Rangefront, out of which US$26,753 had been repaid. During the year ended December 31, 2024, the Company received a $250,000 loan from Rangefront, out of which $125,000 had been repaid. As at March 31 2026, the Company has loans outstanding of $125,000 and US$116,752 from Rangefront for total carry value of $273,594 (December 31, 2025 - $263,211).

c) Megan Cameron-Jones is a director and officer of the Company. For the period ended March 31, 2026, Megan Cameron-Jones charged $18,000 (2025 - $Nil) for management services which are classified as consulting fees in the consolidated statements of profit or loss. As at March 31 2026, the Company owed $Nil (December 31, 2025 - $Nil) to Megan Cameron-Jones.

d) Cross Davis & Co. LLP ("Cross Davis") is an accounting firm of which Scott Davis, an officer of the Company, is a partner. For the period ended March 31, 2026, Cross Davis charged $9,000 (2025 - $9,000) which is classified as accounting fees in the consolidated statements of profit or loss. At March 31 2026, the Company recorded a prepaid expense of $3,150 (2025 - $3,150) to Cross Davis.

e) Recognized stock-based compensation of $12,618 (2025 - $Nil) for granted stock options; and $6,623 (2025 - $Nil) for granted RSUs.

Outstanding Shares, Stock Options and Warrants

During the year ended December 31, 2025, the Company consolidated its share capital stock on a two for one basis.

As at the date of this report, the Company had the following outstanding:

- 44,532,292 common shares.
- Warrants:

Number of Warrants Outstanding	Exercise Price ($)	Expiry Date
632,954	$0.50	June 26, 2026
148,493	$0.50	July 7, 2026
1,523,839	$0.32	September 25, 2026
5,694,332	$0.50	June 26, 2027
1,739,584	$0.50	July 7, 2027
6,310,100	$0.50	March 13, 2027
16,049,302		

- Stock options:

Number of Options Outstanding	Exercise Price ($)	Expiry Date	Number of Options Exercisable
100,000	0.50	March 23, 2027	100,000
891,500	0.30	June 6, 2028	891,500
185,000	0.32	August 26, 2029	185,000
1,200,000	0.44	July 14, 2030	850,000
1,611,000	0.47	March 23, 2031	-
55,000	0.47	April 30, 2031	-
3,987,500			2,026,500

- RSUs:

Number of RSUs Outstanding	Fair Value Per Unit ($)	Vesting Date	Number of RSUs Redeemable
1,545,000	0.47	March 23, 2028 and 2029	-
1,545,000			-

Proposed Transactions

The Company is not contemplating any other transactions which have not already been disclosed. The Company continues to look at other property acquisitions and to seek joint venture partners on its properties on a regular basis.

Investor Relations

Investor relations activities are performed by directors and officers of the Company.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangement.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual reports could differ from management's estimates.

Contingencies

There are no contingent liabilities.

Internal Controls Over Financial Reporting

<u>Changes in Internal Control over Financial Reporting ("ICFR")</u>

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

Other MD&A Requirements

Additional disclosure of the Company's technical reports, material change reports, news releases and other information can be obtained on SEDAR+ at www.sedarplus.ca.

Disclosure for Venture Issuers without Significant Revenue

A breakdown of the components of the Company's general and administrative expenses is disclosed in the condensed consolidated interim financial statements for the period ended March 31, 2026 to which this MD&A relates. A breakdown of the material components of the exploration and evaluation assets of the Company is disclosed in the condensed consolidated interim financial statements for the period ended March 31, 2026 to which this MD&A relates.

Management's Responsibility for Financial Statements

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company's board of directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee meets with management quarterly to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

Financial and Capital Risk Management

Please refer to the March 31, 2026 condensed consolidated interim financial statements on www.sedarplus.ca.

Adoption of New Standards and Interpretations, and Recent Accounting Pronouncements

Please refer to the December 31, 2025 consolidated financial statements on www.sedarplus.ca.

Risks and Uncertainties

Annual losses are expected to continue until the Company has an interest in an exploration and evaluation asset that produces revenues. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its operating costs. The Company's accompanying condensed consolidated interim financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying condensed consolidated interim financial statements.

Any forward-looking information in this MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the Company and other factors.

The operations of the Company are speculative due to the high-risk nature of its business which includes the acquisition, financing, exploration, development and operation of mining properties. There are a number of factors that could negatively affect the Company's business and the value of its common shares, including the factors listed below. The following information pertains to the outlook and conditions currently known to the Company that could have a material impact on the financial condition of the Company. Other factors may arise that are not currently foreseen by management of the Company that may present additional risks in the future. Current and prospective security holders of the Company should carefully consider these risk factors, as they could materially affect the Company's future operations and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.
The more significant risks include:

Exploration and Development Risk

The Company's properties are in the exploration stage and are without a known body of commercial ore. Exploration for mineral resources involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The risks and uncertainties inherent in exploration activities include but are not limited to: general economic, market and business conditions, the regulatory process and actions, failure to obtain necessary permits and approvals, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events and management's capacity to execute and implement its future plans. Discovery of mineral deposits is dependent upon a number of factors, not the least of which are the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the Company's mineral exploration activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that even if commercial quantities of ore are discovered that a new ore body would be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade, metallurgy and proximity to infrastructure and labour), the interpretation of geological data obtained from drilling and sampling, feasibility studies, the cost of water and power; anticipated climatic conditions; cyclical metal prices; fluctuations in inflation and currency exchange rates; higher input commodity and labour costs, commodity prices, government regulations, including regulations relating to prices, taxes, royalties, land tenure and use, allowable production, importing and exporting of minerals, and environmental protection. Most of the above factors are beyond the control of the Company. Development projects will also be subject to the successful completion of final feasibility studies, issuance of necessary permits and other governmental approvals and receipt of adequate financing. The exact effect of these factors cannot be accurately predicted, but the combination of any of these factors may adversely affect the Company's business.

Title Risk

The Company has investigated its right to explore and exploit its properties and, to the best of its knowledge, those rights are in good standing. The results of the Company's investigations should not be construed as a guarantee of title. Other parties may dispute the title to a property, or the property may be subject to prior unregistered agreements or liens and transfers or land claims by aboriginal, native, or indigenous peoples. The title may be affected by undetected encumbrances or defects or governmental actions. The Company has not conducted surveys of all of its properties, and the precise area and location of claims or the properties may be challenged and no assurances can be given that there are no title defects affecting such properties. Any defects in the title to the Company's properties could have a material and adverse effect on the Company.

No assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining authorizations nor that such exploration and mining authorizations will not be challenged or impugned by third parties. Although the Company has not had any problem renewing its licenses in the past there is no guarantee that it will always be able to do so. Inability to renew a license could result in the loss of any project located within that license. The Company is earning an interest in the Monroe property through an option agreement requiring exploration expenditures and acquisition of title to the properties is completed only when the option conditions have been met. If the Company does not satisfactorily complete these option conditions in the period laid out in the option agreements, the Company's title to the related property will not vest and the Company will have to write down its previously capitalized costs related to that property.

Foreign Operations Risk

The Company conducts exploration activities in foreign countries, including the U.S. This exposes the Company to risks that may not otherwise be experienced if all operations were located in Canada. The risks can include, but are not limited to, civil unrest or war, terrorism, changing political conditions, fluctuations in currency exchange rates, and changes to royalty and tax regimes. Changes in mining or investment policies or shifts in political attitudes may also adversely affect Company's existing assets and operations. Real and perceived political risk may also affect the Company's ability to finance exploration programs and attract joint venture or option partners, and future mine development opportunities.

Numerous countries have introduced changes to mining regimes that reflect increased government control or participation in the mining sector, including, but not limited to, changes of law affecting foreign ownership, mandatory government participation, taxation and royalties, exploration licensing, export duties, and repatriation of income or return of capital. There can be no assurance that industries, which are deemed of national or strategic importance in countries in which the Company has assets, including mineral exploration, will not be nationalized. There is a risk that further government limitations, restrictions or requirements, not presently foreseen, will be implemented. Changes in policy that alter laws regulating the mining industry could have a material adverse effect on the Company. There can be no assurance that the Company's assets in these countries will not be subject to nationalization, requisition or confiscation, whether legitimate or not, by an authority or body.

In addition, in the event of a dispute arising from foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. The Company also may be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. It is not possible for the Company to accurately predict such developments or changes in laws or policy or to what extent any such developments or changes may have a material adverse effect on the Company.

Metal Price Risk

The Company's portfolios of properties and investments have exposure to predominantly copper, gold, silver and molybdenum. Commodity prices fluctuate widely and are affected by numerous factors beyond the Company's control, such as the sale or purchase of metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar, global and regional supply and demand, and the political and economic conditions of major metals-producing and metals-consuming countries throughout the world. The prices of these metals greatly affect the value of the Company, the price of the common shares of the Company and the potential value of its properties and investments. This, in turn, greatly affects its ability to form joint ventures, option agreements and the structure of any joint ventures formed. This is due, at least in part, to the underlying value of the Company's assets at different metals prices.

Uncertainty of Funding

The exploration and development of mineral properties requires a substantial amount of capital and may depend on the Company's ability to obtain financing through joint ventures, debt financing, equity financing or other means. General market conditions, volatile metals prices, a claim against the Company, a significant disruption to the Company's business, or other factors may make it difficult to secure the necessary financing. There is no assurance that the Company will be successful in obtaining required financing as and when needed on acceptable terms. Failure to obtain any necessary additional financing may result in delaying or indefinite postponement of exploration or development or even a loss of property interest. If the Company needs to raise additional funds, such financing may substantially dilute the interests of shareholders of the Company and reduce the value of their investment.

Future Offerings of Debt or Equity Securities

The Company may require additional funds to finance further exploration, development and production activities, or to take advantage of unanticipated opportunities. If the Company raises additional funds by issuing additional equity securities, such financing would dilute the economic and voting rights of the Company's shareholders. Since the Company's capital needs depend on market conditions and other factors beyond its control, it cannot predict or estimate the amount, timing or nature of any such future offering of securities. Thus, holders of common shares of the Company bear the risk of any future offerings reducing the market price of the common shares and diluting their shareholdings in the Company.

Currency Risk

The Company will transact business in a number of currencies including but not limited to the Canadian Dollar and the US Dollar. Fluctuations in exchange rates may have a significant effect on the cash flows of the Company. Future changes in exchange rates could materially affect the Company's results in either a positive or a negative direction. The Company does not currently engage in foreign currency hedging activities.

Internal Controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Information Systems and Cyber Security

The Company's operations depend on information technology ("IT") systems. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyberattacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. Although to date the Company has not experienced any material losses relating to cyber attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Negative Operating Cash Flow

The Company is an exploration stage company and has not generated cash flow from operations. The Company is devoting significant resources to the development and acquisition of its properties; however there can be no assurance that it will generate positive cash flow from operations in the future. The Company expects to continue to incur negative consolidated operating cash flow and losses until such time as it achieves commercial production at a particular project. The Company currently has negative cash flow from operating activities.

Competition

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential, as well as the necessary labour and supplies required to develop such properties. The Company competes with other exploration and mining companies, many of which have greater financial resources, operational experience and technical capabilities than the Company, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. The Company may not be able to maintain or acquire attractive mining properties on terms it considers acceptable, or at all. Consequently, its financial condition could be materially adversely affected.

Uninsurable Risks

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, as well as political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company. The Company does not maintain insurance against political risks.

Environmental Risks

It is possible that future regulatory developments, such as increasingly strict environmental protection laws, climate change policies, regulations and enforcement policies, and claims for damages to property and persons resulting from the Issuer's operations, could result in additional costs and liabilities, restrictions on or suspension of the Issuer's activities and delays in the exploration of and development of its properties.

The physical effects of climate change, which may include extreme weather events, resource shortages, changes in rainfall and storm patterns, water shortages and extreme weather events, may have an adverse effect on our operations. Events or conditions such as flooding or inadequate water supplies could disrupt exploration activities and rehabilitation efforts, could create resource shortages and could damage our property or equipment and increase health and safety risks on our properties. Such events or conditions could also have other adverse effects on our operations, our workforce and on the local communities surrounding our properties, such as an increased risk of food, water scarcity and civil unrest.

Tax

The Company runs its business in different countries and strives to run its business in as tax efficient a manner as possible. The tax systems in certain of these countries are complicated and subject to changes. For this reason, future negative effects on the result of the Company due to changes in tax regulations cannot be excluded. Repatriation of earnings to Canada from other countries may be subject to withholding taxes. The Company has no control over withholding tax rates.

Forward Looking Statements

Cautionary Note – Forward Looking Statements

Certain statements made and information contained herein in the MD&A constitutes “forward-looking information” and forward-looking statements” within the meaning of applicable securities legislation (collectively, “forward-looking information” or “forward-looking statements”) concerning the business, operations, financial performance and condition of Highway 50 Gold Corp. The forward-looking information contained in this MD&A is based on information available to the Company as of the date of this MD&A. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information. Generally, any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance, (often, but not always, identified by words or phrases such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “projects” , “estimates”, “budgets”, “scheduled”, “forecasts”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential”, “possible”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events, conditions or results “will”, “may”, “could”, “would”, “should”, “might” or “will be taken”, “will occur” or “will be achieved” or the negative connotations thereof and similar expressions) are not statements of historical fact and may be forward-looking statements.

All statements other than statements of historical fact may be forward-looking statements. Forward-looking information is necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks and uncertainties relating to, among other things, the inherent uncertainties regarding mineral resource estimates, cost estimates, changes in commodity prices, currency fluctuation, financings, unanticipated resource grades, infrastructure, results of exploration activities, cost overruns, availability of materials and equipment, timeliness of government approvals, taxation, political risk and related economic risk and unanticipated environmental impact on operations, personnel, ability to finance and outlook, as well as other risks, and uncertainties and other factors, including, without limitation, those referred to in the “Risks and Uncertainties” section of the MD&A, and elsewhere, which may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information.

Forward-looking information is based on certain assumptions that the Company believes are reasonable, including that the current price of and demand for commodities will be sustained or will improve, the supply of commodities will remain stable, that the general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that the Company will not experience any material labour dispute, accident, or failure of plant or equipment. These factors are not, and should not be construed as being, exhaustive. Although the Company has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking information contained in this document is qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof. Statements relating to “mineral resources” are deemed to be forward looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral resources described can be profitably produced in the future.

The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR+ (www.sedarplus.ca).