



# Highway 50 Gold Arranges Approximately \$640,000 In Loans

VANCOUVER, BC, CANADA, August 27, 2024 /EINPresswire.com/ -- Highway 50 Gold Corp. (the "Company") announces it has arranged an aggregate of \$639,788.09 in loans from companies controlled by two insiders. The loans are unsecured, bear no interest, are payable on a maturity date of August 31, 2026, and provide that the Company may prepay without penalty. Subject to regulatory approval, a loan bonus totaling 3,998,676 warrants will be issuable to the lenders, with each warrant being exercisable to acquire one common share at an exercise price of \$0.16 for a period of two years.

The warrants and any common shares issuable upon the exercise of the warrants will be subject to a hold period expiring four months from the date of issuance of the warrants, in accordance with applicable Canadian securities law.

Funds from the loans will be used to pay for the Company's property maintenance fees and for working capital purposes.

The loans and related loan bonus constitute "related party transactions" pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"), as the two lenders are companies controlled by Gordon P. Leask and John M. Leask, directors of the Company. 2,233,713 warrants (the "GL Warrants") are issuable to the company controlled by Gordon P. Leask, and 1,764,963 warrants (the "JL Warrants") are issuable to the company controlled by John M. Leask. The Company is exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with loans in reliance on the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the transaction does not exceed 25% of the Company's market capitalization. The loans and related loan bonuses have been reviewed and approved by the independent directors of the Company.

In accordance with National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, each of Gordon P. Leask and John M. Leask will file an early warning report (the "Early Warning Reports") regarding the change in their ownership and control of securities of the Company.

Prior to the acquisition of the GL Warrants, Gordon P. Leask beneficially owned or exercised control or direction over 6,262,380 common shares and 50,000 warrants, representing

approximately 13.57% and 13.67% of the issued and outstanding common shares of the Company on an undiluted and partially diluted basis, respectively. Following the acquisition of the GL Warrants, Gordon P. Leask beneficially owns or exercises control or direction over 6,262,380 common shares and 2,233,713 warrants, representing approximately 13.57% and 17.65% of the issued and outstanding common shares of the Company on an undiluted and partially diluted basis, respectively.

Prior to the acquisition of the JL Warrants, John M. Leask beneficially owned or exercised control or direction over 4,553,330 common shares and 50,000 warrants, representing approximately 9.87% and 9.97% of the issued and outstanding common shares of the Company on an undiluted and partially diluted basis, respectively. Following the acquisition of the JL Warrants, John M. Leask beneficially owns or exercises control or direction over 4,553,330 common shares and 1,764,963 warrants, representing approximately 9.87% and 13.28% of the issued and outstanding common shares of the Company on an undiluted and partially diluted basis, respectively.

Gordon P. Leask and John M. Leask intend to review their investments in the Company on a continuing basis and may purchase or sell common shares, either on the open market or in private transactions, in each case, depending on a number of factors, including general market and economic conditions and other factors and conditions that each of Gordon P. Leask and John M. Leask deem appropriate. Copies of the Early Warning Reports will be filed on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Company also announces the granting of stock options (the "Options") to certain directors and officers of the Company to purchase an aggregate of 370,000 common shares (the "Optioned Shares") of the Company at an exercise price of C\$0.16 per Optioned Share, expiring on the date that is 5 years from the date of grant. The Options were issued pursuant to the terms of the Company's stock option plan and vest immediately upon the date of grant.

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

For additional information:

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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 deal-makers. 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: Certain statements contained in this press release 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. 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.

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