

## EARLY WARNING NEWS RELEASE OF MADISON METALS INC.

**VANCOUVER, BRITISH COLUMBIA**, June 26, 2020 – Madison Metals Inc. (“**Madison**”), with an address at 82 Richmond Street East, 4th Floor, Toronto, Ontario, M5C 1P1, has acquired ownership of 20,000,000 common shares (the “**Common Shares**”) and 5,000,000 common share purchase warrants (the “**Warrants**”) in the capital of American Pacific Mining Corp. of Suite 910 - 510 Burrard Street, Vancouver, British Columbia V6C 3A8 (the “**Issuer**”). Each Warrant is exercisable into one additional Common Share for a period of eighteen months and at an exercise price of \$0.25 per Common Share. On June 25, 2020, pursuant to a definitive share purchase agreement (“**SPA**”) dated April 14, 2020 between the Issuer and Madison, the Issuer acquired all of the issued and outstanding shares of Broadway Gold Corp., a wholly owned subsidiary of Madison, in consideration for issuing the Common Shares and Warrants of the Issuer to Madison (the “**Transaction**”). The Common Shares were issued at a deemed price of \$0.12 per Common Share.

Prior to the Transaction, Madison did not have direct or indirect ownership and control over any securities of the Issuer. Immediately after the Transaction, Madison held 20,000,000 Common Shares representing approximately 30.6% of the issued and outstanding Common Shares of the Issuer. Madison also holds 5,000,000 Warrants for the purchase of an additional 5,000,000 Common Shares. Assuming the exercise of the Warrants, Madison would own a total of 25,000,000 Common Shares of the Issuer, or approximately 35.5% of the Issuer’s then issued and outstanding share capital assuming no other Common Shares are issued.

Madison intends to distribute the Common Shares and Warrants to its shareholders in accordance with their pro rata shareholdings in Madison. Madison may take actions in the future in respect of their holdings of the Issuer based on the then existing facts and circumstances. It reserves the right to formulate other plans or make other proposals, and take such actions with respect to its investment in the Issuer. Depending on market conditions and other factors, Madison may acquire additional securities of the Issuer as Madison may deem appropriate, whether in open market purchases, privately negotiated transactions or otherwise. Madison may dispose of some or all of such securities. Madison may also reconsider and change its plans or proposals relating to the foregoing.

This press release is issued pursuant to early warning requirements of National Instrument 62-104 and National Instrument 62-103, which also requires a report to be filed with regulatory authorities in each of the jurisdictions containing additional information with respect to the foregoing matters (the “**Early Warning Report**”). A copy of the Early Warning Report will be available under the Issuer’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

### ON BEHALF OF THE BOARD OF DIRECTORS

*“Duane Parnham”*

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Duane Parnham  
President and Chief Executive Officer

For more information please contact Madison at 416-361-0737