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BROADWAY GOLD MINING LTD.

NI 43-101 TECHNICAL REPORT FOR THE MADISON PROJECT MADISON COUNTY, MONTANA USA

DATED FEBRUARY 22, 2019
EFFECTIVE DATE, MARCH 4, 2019

PREPARED BY
PHILIP S. MULHOLLAND, C.P.G.

AUTHOR
ROBERT S. MIDDLETON MSC, BSC, P. ENG.

DATE AND SIGNATURE PAGE

NI 43-101 Technical Report for the Madison Project, Madison County, Montana USA.

The effective date of this Technical Report is February 22, 2019

Dated March 4, 2019

Philip S. Mulholland
Geologist

Robert S. Middleton P. Eng.
Geophysicist

Statement of Qualifications

I, Robert S. Middleton of 203 Hardisty St. N., Thunder Bay, Ontario herby certify:

1. I, Robert S. Middleton, am a graduate of the Provincial Institute of Mining (Haileybury, Ontario) (1965) – Mining Diploma; Michigan Technological University 1968, B.S. Applied Geophysics, 1969 M.S. Applied Geophysics.

Attended University of Toronto 1970 – Ph.D. Geological program.
1964 – 1967: Keevil Mining Group, Selection Trust, Calumet and Hecla Mining, geophysics + geology
Employed Ontario Dept. of Mines, 1968-1971, Mag, Geology, Gravity, Mining Regs.as Geophysicist
Employed Barringer Research Ltd., 1971-1974, Airborne Geophysics, Consulting, Ground Geophysics
Employed Rosario Resources Corp., 1974-1980, Timmins, Honduras, Nicaragua, Dominican Republic
Employed Newmont Exploration of Canada, 1981-1983, Quebec, Ontario, Newfoundland, NWT. Manager of Exploration, RC and diamond drill projects, geophysics.
Consulting Based from Timmins, 1983-1990, various Au/ base metal projects in Manitoba, Quebec, Ontario, USA, Scotland. RC drilling and numerous diamond drill programs.
Management Various junior mining companies, 1990-present, VMS, Cu, Zn, Au, diamonds, Cu-Ni-PGE, Cross Lake discovery, Zn/Ag/Cu near Timmins
Member of Ontario Association of Professional Engineers, Canadian Institute of Mining and Metallurgy, and former Member of the Association of Exploration Geochemists, Society of Economic Geologists, Society of Geology Applied to Ore Deposits, and Geological Association of Canada.
Uganda – Evaluation of Kilembi Mine, Proterozoic Cu, Ni, Co (1992)
Siberia – Diamonds and Kimberlites (1993)
NWT – Valuations of Lac de Gras area diamond projects, Ekatai Mine (1995)
Kyrgystan – Gold deposit evaluation (1996)
South Korea- Moland Molybdenum Mine study (2009)
Exploration Manager East West Resource Corporation, 1992-2011.
KWG technical advisor on chromite development, rail line, aboriginal relations 2008-2010.
VP Giyani Gold, South Africa 2011-2013. Drill programs, geophysics and mapping Archean greenstones
Harte Gold, White River 2014-2015 mapping, geophysics, drilling resources
Rainy Mountain Royality QP and VP 2016-present NE and NW Ontario projects
Broadway Gold Mining Ltd. QP 2018 to present

2. I visited the Madison property between April 23, 2017 and May 2, 2017.
3. I am a Professional Engineer in Ontario registered member 31595010
4. I have been appointed as the Qualified Person for Broadway Gold Mining Ltd.
5. I am a coauthor of this report and have only prepared part of this report but have been involved with the geophysics program and was present for these surveys and part of the 2017 drilling.
6. I have read NI 43-101 and form 43-101F1, and this technical report was prepared in compliance with NI 43-101.
7. I am independent of Broadway Gold Mining Ltd. And I am not an officer or director, nor do I own securities in the Company, however I have been granted a small number of stock options.

Robert Middleton Date: February 15, 2019

R.S. Middleton, P.Eng.

I, Philip S. Mulholland, of Whitehall, Montana, do hereby certify:

1. I am currently employed as Project Manager/Chief Geologist for Broadway Gold P.O. Box 18, Silver Star, Montana 59751.
2. I have prepared this technical report titled "NI 43-101 Technical Report for the Madison Project, Madison County, Montana, USA," (the "Technical Report") dated February 22, 2019 with an effective date of February 22, 2019.
3. I graduated with a Bachelor of Arts degree in Geology from the Western State College, Colorado, Gunnison in 1982.
4. I am a Certified Professional Geologist and member of the American Institute of Professional Geologists (CPG #11168) and a Registered Member (#2308250) of the Society for Mining, Metallurgy and Exploration, Inc.
5. I have been employed as a geologist continuously for over 32 years. My experience included exploration, ore control, production, mine planning, geological modeling and property evaluation of numerous projects throughout North and South America.
6. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
7. I started working for Broadway Gold August 22, 2017 on the Madison Project.
8. I am responsible for all sections of the technical report.
9. As of the date of the technical report, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
10. I have not had prior involvement with the property that is the subject of the technical report as an independent mining consultant.
11. That I have read NI 43-101 and Form 43-101F1, and this technical report was prepared in compliance with NI 43-101.

Philip Mulholland Date: February 22, 2019

P.S. Mulholland, C.P.G.

Dated March 4, 2019

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1 SUMMARY

1.1 INTRODUCTION

The Madison Cu-Au Project (the "Project") is permitted for mining, surface and underground exploration. The Project contains two past-producing underground mines, the Broadway and the Madison mines. The Broadway produced 144,000 ounces of gold from 1880-1950. The Madison was developed from 2005-2011. It generated 7,570 ounces of gold and 3,020,000 pounds of copper from bulk samples of 19,803 tons at an average grade of 0.52 oz/ton gold and 25% Cu. Broadway Gold Mining Ltd. ("Broadway" or the "Company") recently refurbished the Madison mine in 2017. While actively expanding known copper and gold zones that remain open for development within each mine's perimeter, the Company's exploration program has identified new anomalies across its extensive land package that provides compelling drill targets in both the skarn and what appears to be associated with a large-scale porphyry source of mineralization.

The Madison Mine contains approximately 3,000 feet of underground workings to a vertical depth of 215 feet. The Company recently rehabilitated the underground workings in order to access potential stopes in which the mineralization is believed to have been left behind by the previous owners of the property. The rehab work also allowed Broadway to reenter the extents of the underground drifts and conduct a successful underground exploration drilling program. This drilling returned favorable results that indicate mineralization is continuous to the northwest of the current underground workings.

Highlights from the current exploration program include 26 surface (6,121 m) and 7 underground (305 m) drill holes which have intersected significant copper and gold mineralization. Other activities to note are two property-wide deep induced polarization (IP) surveys which explored the project area for a deeper copper-gold porphyry system suggested to be the feeder system for the shallower gold-copper skarn zones which host known and previously exploited mineralization. The IP and magnetic surveys, to a depth of 1,680 feet, identified two magnetic highs, seven chargeability highs, four resistivity highs and four resistivity lows, anomalies that may be associated with porphyry-style mineralization. The survey also identified new anomalies along the contact to the northwest of the Madison mine that have a signature similar to currently known zones of mineralization. Additionally, a Mise-a-la-masse massive sulphide anomaly was identified, drilled laterally underground (UG17-01 – UG17-06) and from surface (C17-20), which generated mineralization in four of six underground holes including bonanza grade mineralization in UG17-05 (24.497 grams per tonne Au + 0.391% Cu over 100 feet), and which was intersected down plunge 140 feet below the Madison 600 level (4.05 gpt over 18.04 feet). Found 100 vertical feet above the historic Broadway Mine's 900 level, Mise-a-la-mass is now understood to be a useful tool to follow and define the geometry and plunge of this and other massive sulphide deposits to depth.

A Phase III surface drilling program was completed January 2018 intercepting porphyry style mineralization. The program was designed to evaluate a chargeability anomaly identified by the IP surveys performed on the property. Four core holes were drilled into an area of historic prospects hosted by carbonate rocks displaying skarn and jasperoid alteration. Assay results fail to indicate ore grade copper-gold mineralization; however, an altered latite porphyry was encountered which represents a successful follow-up to the recommendations from the 2016 technical report which was confirmed by the successful IP program of 2017.

During the summer of 2018, strontium/yttrium ratios with statistically significant coincident gold, silver, copper, molybdenum, manganese, lead and zinc were identified over a 2.4 kilometer contact zone based on 571 rock chip and 1,468 soil samples taken across prospective areas of the property including the Broadway and Madison mines. This geochemical model reveals distinctive Sr/Y ratio-based anomalies throughout a 2.4 kilometer zone of strong structural preparation and mineralization.

1.2 PROPERTY DESCRIPTION AND OWNERSHIP

Broadway Gold Mining Ltd. ("Broadway" and the "Company") owns 100% of Broadway Gold Corp., its subsidiary, which owns 100% of the Broadway and the Madison mines (the "Project"), subject to a small net smelter royalty. The Company's mines, property and equipment are located in southwestern Montana, USA, within the Silver Star-Rochester Mining District of Madison County, along the south flank of the Radar Creek pluton. The world-famous Butte Mining District is located 23.6 miles to the northwest along the projection of the Silver Star Fault.

Broadway maintains 100% control of the Project through six patented lode claims 136 unpatented lode mining claims and one unpatented placer claim. The total project area held by Broadway comprises 2,514 acres. The Company also owns a 192-acre contiguous parcel of land on the eastern boundary of the property.

1.3 GEOLOGY AND MINERALIZATION

The geology of the Project is Mississippian age carbonate of the Madison Group which is intruded by quartz monzonite of the Cretaceous Radar Creek pluton. Mineralization of the Project is primarily hosted in a gold-copper skarn developed along the contact between the Radar Creek quartz monzonite and the Madison Group limestone. Contact metamorphism can be traced for more than 9,000 feet along the irregular contact. Currently, the underground development has focused on an area of the contact zone that is approximately 200 feet in width, 500 feet in length to a depth of 600 feet. Except for two diamond drill holes, the mines and known zones of mineralization have not been drill tested beyond a depth of 900 feet.

Gold mineralization has so far been confined to skarns and jasper rich horizons. The gold occurs as free gold and microscopic grains resulting from the oxidation of the mineral hosting skarns. The jasperoid is cut by a stockwork of anastomosing veins of calcite and talc and it occasionally carries native copper. John Childs (Childs, 2017) observed visible gold in drilling samples which were intersected by dikes and various breccias concluding that there is a possibility of mineralized breccia pipes similar to those mined for 3,000,000 ounces of gold at Barrick Gold's Golden Sunlight Mine, 20 miles to the north. To date, copper rich zones of up to 35% copper have been found in the upper levels of the oxidation zone, proximal to the jasper. These zones consist of massive chalcocite as well as local native copper.

1.4 METALLURGICAL TESTING

A preliminary mineral processing and metallurgical test was carried out on 12 drill hole composites during the late 1980's, which is summarized in Bourns (1992). The highlights of these results included recoveries reaching up to 90% in some tests.

A second metallurgical study, conducted from 2010 through 2013, used a set of four bulk sample tests. Both floatation and gravity circuits were utilized. The recovery results ranged widely from a low of 30% for gold to 88% for copper. It is suspected that some of the lower gold recovery results were related to an excess of oxidation that was generated by several months of lag time between the mining and the shipment of the ore to the processing facility. Other bulk sample recoveries, the results of more than 3,300 tons of material, generated flotation recoveries that averaged 70% for gold and 75% for copper, respectively.

Historically, oxide gold mineralization was mined at the surface in a series of small pits. A series of drill programs throughout the 1980's located gold and copper mineralization in a 500 feet long by 200 feet wide zone along the skarn contact. A decline was driven through a 230 feet long by 98 feet wide section of the larger zone, which comprised the bulk samples of 13,242 tonnes between 2007 and 2013, by Coronado Resources Ltd., a previous property owner. The total ore sampled and toll milled was 14,597 tons of gold skarn and 5,208 tons of copper skarn. Recoveries were 7,570 ounces of gold and 3,020,000 pounds of copper.

1.5 CURRENT EXPLORATION

The Phase III surface drilling program was completed in the first quarter of 2018, for a total of seven core holes and 2,324 m (7,626 ft.) of drilling. This program's focus was to follow up on targets that were identified by Induced Polarization (IP) and Mise-a-la-Masse surveys. The IP survey identified three chargeability highs that became a main priority for follow-up drilling. The Mise-a-la-Masse survey identified a strong anomaly correlated to a known zone of massive sulphide mineralization, which was confirmed by surface hole C17-20, and underground drilling of six holes (UG17-01 – UG17-06). Phase III drill holes, C17-24, and C17-27 confirmed the presence of a deep quartz latite porphyry intrusion, which is believed to be the feeder system of the Cu-Au skarn deposits. Soil and rock chip sampling programs were conducted in 2017 and again in 2018 that generated significant number of occurrences of mineralization characterized by strontium/yttrium ratios with statistically significant levels of coincident gold, silver, copper, molybdenum, manganese, lead and zinc over a 2.4 kilometer linear contact zone.

The Company completed a Vulcan 3-D model based on all available underground 2-D mine working plans, as well as underground and surface diamond-core and Reverse Circulation drill results from 149 holes incorporating 62,329 feet (18,998 m) of drilling. The model improves the accuracy of mine workings, zones of mineralization and the locations of drill holes.

1.6 RESOURCE ESTIMATE

Broadway Gold contracted RoughStock Mining Service to complete an internal non-compliant NI 43-101 engineering study and report on Au-Cu mineralization at the Madison Mine. The purpose of the study was to:

- Create a 3-D model of the existing underground mine
- Develop a pre-feasibility resource assessment of mineralization and the economics of the underground mine for internal use

The engineering study reports a non-compliant NI 43-101 drill indicated massive sulphide body averaging 24 gpt gold and 1.0% copper. A follow-up definition drilling program has been prepared to define the limits and grade of the massive sulphide gold zone and the high-grade copper zones.

1.7 CONCLUSIONS

Since 1986 it has been suggested that there may be a deep porphyry system at the Madison Project. Recent exploration work by Broadway has led to the interpretation of a Cadia-like skarn over porphyry mineralization relationship. Currently, known copper skarn mineralization and massive sulphide gold mineralization is proposed to be linked to a deeper porphyry system. The Phase I and Phase II drilling programs were successful at generating multiple targets for drill follow up, some of which the Company completed in its Phase III exploration program. The Phase I and Phase II drilling programs returned significant copper and gold intercepts, many of which are in excess of 20 gpt Au and over 1.0% Cu. Geophysical surveys have identified two magnetic highs, seven chargeability highs, four resistivity highs and four resistivity lows, which generated multiple drilling targets. It is the Company's view that these IP chargeability targets represent, essentially a copper-gold porphyry discovery. The Mise-a-la-Masse survey and the bonanza grades encountered in the underground drilling program prove that a massive sulfide high grade gold target exists which needs to be followed to depth, as its edge was penetrated by C17-20, 139.7 feet below the Madison 600 level, and approximately 39 feet below the Broadway's 900 level. Trends of jasper mineralization that hosts native copper and gold to the northwest of the Property are being interpreted and evaluated. Well into the Phase III drilling program, drill hole C17-24 penetrated a quartz latite porphyry. This successful drill intersection is currently interpreted to be related to the porphyry system that may well be the feeder system of the mineralization of the Project. Thus far, the Company has identified a nearly two mile linear geochemical and geophysical trend that is interpreted to be a copper-gold porphyry system.

Interpretation of mineralization controls at the Project have yielded results that may change the game for the Company. It is the author's opinion that the Project will continue to yield positive drill results and growth in the number of and magnitude of zones of mineralization for the foreseeable future.

1.8 RECOMMENDATIONS

Deposit modeling and a recently completed engineering study reveal a massive sulphide high grade zone of mineralization below the 600 Level of the Madison Mine. The engineering study reports a drill indicated massive sulphide body measuring 2,136 tonnes averaging 24 gpt gold and 1.0% copper. A follow-up definition drilling plan has been prepared to define the limits and grade of this zone 100 vertical feet down dip, which will connect the Madison mine to the Broadway mine at its 900 level.

A second zone of interest, the East Drift, consists of three high-grade gold drill intercepts from past drilling programs. This zone is located up dip from the 600 level massive sulphide zone along the Radar Creek contact, it is also a zone of massive sulphides and mixed metals skarn.

The proposed East Drift drilling program will likely confirm high grade gold mineralization encountered in previous drilling and extend the zone through in-fill and step-out drilling.

A limited geophysical program (Mise-a-la-Masse) has also been proposed to define the extension of high grade mineralized and other unknown massive sulphide bodies below and along strike of the Madison Mine. The goal of the program is to define the geometry and plunge of known high grade massive sulphide mineralized bodies beyond its current definition, to target infill drilling; and, define new discoveries of contiguous mineralized high grade massive sulphide skarn zones that follow those known to have developed along the Rader Creek – limestone contact.

Phase II Underground drilling budgeted expenditures include: $200,000 CA

- Mining contractor support for mine rehab and MSHA compliance
- Underground drilling contractor – 2,150 feet
- Lab assays – 650 samples
- Labor and wages
- Support, expenses and supplies
- Technical support from Roughstock Mining
- Geophysical Survey

In anticipation of a successful Phase II drilling and geophysical program a follow-up Phase III Underground program is proposed. This program will follow up favorable drilling results indicated from the Phase II drilling program and will provide funds to evaluate Mise-a-la-Masse targets identified by surface and/or underground drilling.

Phase III budgeted expenditures include: $454,800 CA

- Underground drilling contractor – 6,000 feet
- Roads, drill pads, and reclamation
- Lab assays – 1,350 samples
- Support, expenses and supplies
- Labor and wages
- Technical support from Childs Geoscience and consultants

Building on the success of the Phase III surface drilling program, additional follow up drilling and/or additional geophysical surveys are recommended to locate the mineralized portion of the Cu-Au porphyry system. The interpretation of current drill results is that the outer propylitic to phyllic alteration shell of the porphyry has been intercepted in C17-24 and C17-27, as numerous structurally controlled vein and stockwork vein systems were encountered and all reported anomalous Au, Ag, Cu, Mn, Pb and Zn values.

Future programs will open a much greater understanding of the Project. The successful completion of these exploration programs will necessitate that Broadway execute extensive exploration and development. The Broadway and Madison mines have what appear to be economic grades of ore based on historical production, drill results and previously mined and milled bulk samples, respectively. However, the Company needs to develop sufficient quantities of ore. As well, metallurgical studies, environmental baseline studies, permitting and compliance applications are required. The cost of these successive programs has not been budgeted; however, an appropriate follow-up program may range in cost from $1 to $3 million Canadian dollars.

2 INTRODUCTION

The Company has prepared this technical report to provide an update of the Madison Cu-Au Project (the "Project"). This report supports the public disclosure of activities of the Project which have occurred since the November 2017 technical report completed by Metal Mining Consultants. The activities include drilling, geophysical surveys, surface exploration and geochemistry. This report is prepared in accordance with National Instrument 43-101, *Standards of Disclosure for Mining Projects* in *Canada*.

Subject to underlying royalties, Broadway Gold Mining, Ltd. has acquired a 100% interest, in the Madison Gold-Copper Project. The Project consists of six Federal Patented Lode Claims, 134 unpatented mineral claims and one unpatented placer claim. The property is located in the historic Silver Star-Rochester Mining District, 23.6 miles southeast the historic town of Butte, Montana.

2.1 PURPOSE OF TECHNICAL REPORT

This technical report is intended to summarize and update technical information gathered since the publication of the 2017 technical report completed by Metal Mining Consultants. Technical information includes drilling, geophysical surveys, surface soil and rock sampling, and an engineering study.

2.2 TERMS OF REFERENCE

Robert Middleton P. Eng. visited the site between April 23, 2017 and May 2, 2017.

2.3 PERSONAL SITE INSPECTION

Robert Middleton P. Eng. visited the site between April 23, 2017 and May 2, 2017. Middleton reviewed drill core, was present for the first Mise-a-la-Masse survey of a surface drill hole and, previous to his site visit reviewed the surface geophysical survey, IP-resistivity and IP sections, to assist with the selecting of certain holes. Drill core split during the time of this site visit was collected in three foot intervals from half core samples, catalogued and stored in a secure location. Data verification for this report consisted of taking quarter cuts of core. All QP samples were kept by Middleton and shipped independently for assaying to ALS Mineral Laboratories, Vancouver, BC.

Units of Measure – Abbreviations

Table 2.1 Units of Measure and Abbreviations

Unit	Description
%	Percent
°F	Degrees Fahrenheit
in	Inch
ft	Foot (12 Inches)
oz	ounce
g/t	grams per tonne
ac	Acres
lb	Pounds
mi	Miles
opt	Ounces Per Ton

Unit	Description
ppm	Parts Per Million
SG	Specific Gravity
in	Inches
m^3	Cubic Meters
cm^3	Cubic Centimeters

2.3.1.1 ACRONYMS AND SYMBOLS

Table 2.2 Acronyms and Symbols

Term	Description
Ag	Silver
Amsl	Above mean sea level
As	Arsenic
Au	Gold
BLM	United States Bureau of Land Management
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
Co	Cobalt
Company	Broadway Gold Mining Ltd.
CWA	Clean Water Act
ESA	Endangered Species Act
FWS	Fish and Wildlife Services
Ma	Million Years
MMC	Metal Mining Consultants Inc
NEPA	National Environmental Policy Act
NHPA	National Historic Preservation Act
POO	Plan of operations
PRISM	Parameter-Elevation Regressions on Independent Slopes Model
Property	Madison Mine Project
QA	Quality Assurance
QA/QC	Quality Assurance/Quality Control
QC	Quality Control
QP(s)	Qualified Person(s)
RC or RVC	Reverse Circulation
US	United States
USFS	United States Forest Service
USGS	United States Geological Survey

3 RELIANCE ON OTHER EXPERTS

The authors have relied on other professional contractors who were present for the initial phases of work completed in late 2016 and early 2017. P. Walcott and son completed the first IP-resistivity surveys in a proper manner and the follow up Mise-a-la-Masse and pulsed EM tests. Drilling and logging work was supervised by Tim Henneberry, P. Geo. Subsequently Dr. Childs assisted in compiling and reviewing this data gathered in 2017.

Roughstock Mining Services completed an internal non-compliant NI 43-101 engineering study and report, Broadway Gold-Madison Project-Engineering Study, October 29, 2018.

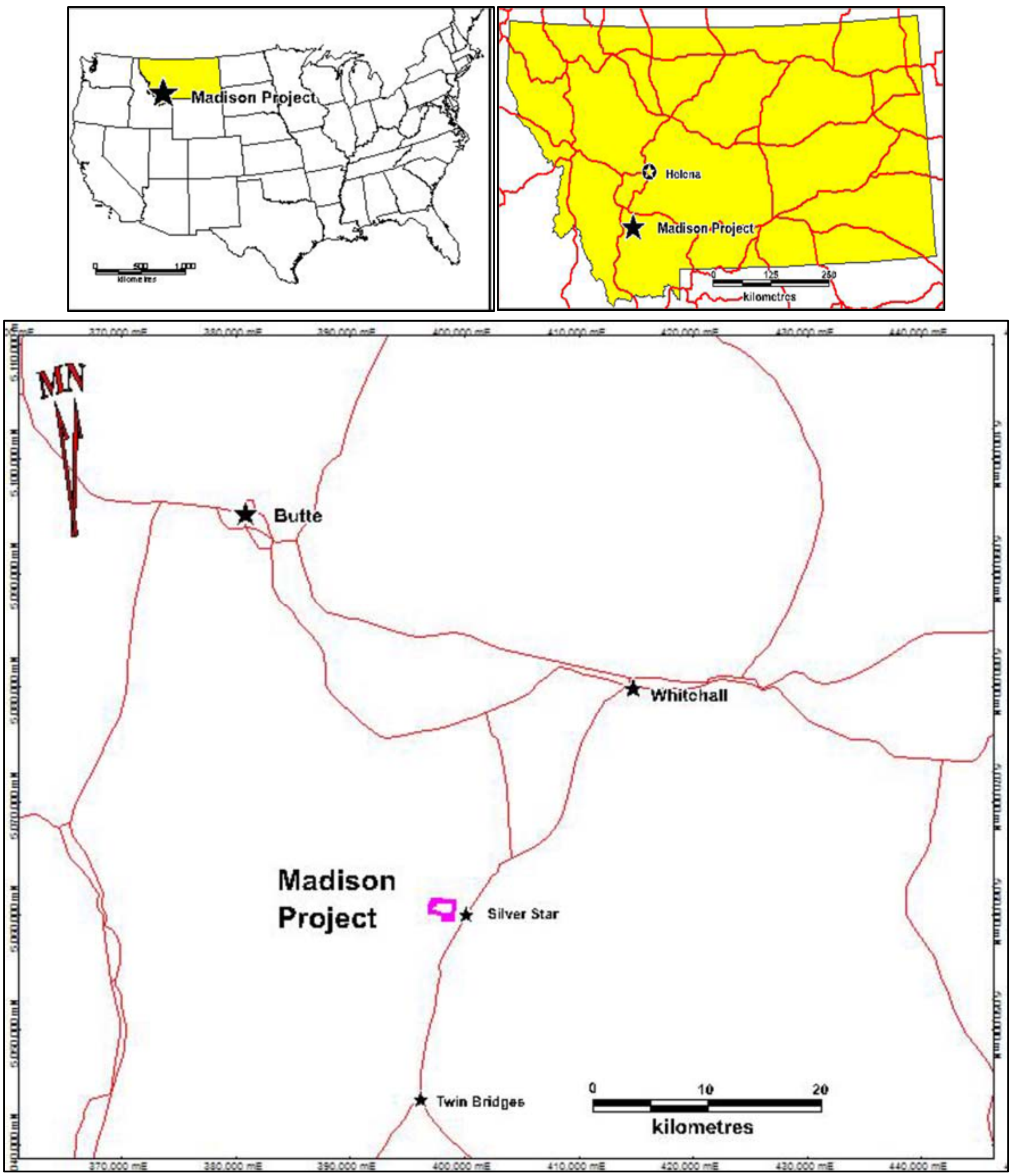
This report includes technical information, which could require subsequent calculations to derive sub-totals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently, may include or introduce a margin of error.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 AREA AND LOCATION

The Madison Project lies in Madison County in southwestern Montana, approximately 23.6 miles southeast of the city of Butte. The area is a major mining camp hosting the world renowned Butte Copper Mine. The road accessible claims are 0.9 miles west of the hamlet of Silver Star in Sections 2 and 3 of Township 2 South, Range 6 West. The center of the property is 398000E 5060500N in Zone 12 in the NAD27 datum. The claims lie on the Silver Star 7.5 minute quadrangle map sheet.

Figure 4.1 Location Map



4.2 MINERAL TENURE

Broadway added 102 additional lode claims to the Madison Project in 2017. The claims now comprise 6 federal patented lode claims, 136 federal unpatented lode claims, and 1 federal unpatented placer claim. The claim details can be found in Tables 4.1 and 4.2. These claims bring the Project footprint to a total of 2,514 acres plus a deeded land parcel of 192 acre. The claims are contiguous to the west and to the south of the active exploration area. These new claims also provide a buffer along the western and southern extensions of geophysical targets identified by IP and magnetic Surveys.

Table 4.1 List of Federal BLM Patented Claims

Name	BLM No.	Lot No.	Expl. No.	Acres	Tax ID. No.
Victoria	MS491b	43	ME393	1.5	12335200
American	MS529	46	ME403	15.4	12335600
Ajax	MS564	48	ME416	3.8	12335700
Delaware	MS1236	53	ME983	18.9	12335300
Maryland	MS1237	54	ME990	10	12335400
Bowery	MS1380	55	ME1232	20.8	12335500

Table 4.2 List of Federal BLM Claims

Serial Number	Claim Name	Last Assmt Year	Claimant(s)	Location Date	Meridian Township Range Section
MMC100481	BOWERY FRACTION	2018	Broadway Gold Corp	03/17/1983	20 0020S 0060W 003
MMC210975	LLOYD	2018	Broadway Gold Corp	04/10/2003	20 0020S 0060W 002
MMC210976	RYAN	2018	Broadway Gold Corp	04/10/2003	20 0020S 0060W 002
MMC210977	TAYLOR	2018	Broadway Gold Corp	04/10/2003	20 0020S 0060W 002
MMC214976	GARRETT	2018	Broadway Gold Corp	02/10/2006	20 0020S 0060W 002
			Broadway Gold Corp		20 0020S 0060W 003
MMC215333	NEW MONTANA	2018	Broadway Gold Corp	04/07/2006	20 0020S 0060W 003
MMC229769	MADISON NO 1	2018	Broadway Gold Corp	09/19/2013	20 0020S 0060W 002
MMC229770	MADISON NO 2	2018	Broadway Gold Corp	09/19/2013	20 0020S 0060W 002
MMC229771	MADISON NO 3	2018	Broadway Gold Corp	09/19/2013	20 0020S 0060W 002
MMC229772	MADISON NO 4	2018	Broadway Gold Corp	09/19/2013	20 0020S 0060W 002
MMC229773	MADISON NO 5	2018	Broadway Gold Corp	09/19/2013	20 0020S 0060W 002
MMC229774	MADISON NO 6	2018	Broadway Gold Corp	09/19/2013	20 0020S 0060W 002
MMC229775	MADISON NO 7	2018	Broadway Gold Corp	09/19/2013	20 0020S 0060W 002
MMC229776	MADISON NO 8	2018	Broadway Gold Corp	09/19/2013	20 0020S 0060W 002
MMC229777	MADISON NO 9	2018	Broadway Gold Corp	09/19/2013	20 0020S 0060W 002
MMC229778	MADISON NO 10	2018	Broadway Gold Corp	09/19/2013	20 0020S 0060W 002
MMC229779	MADISON NO 11	2018	Broadway Gold Corp	09/19/2013	20 0020S 0060W 002
MMC229780	MADISON NO 12	2018	Broadway Gold Corp	09/19/2013	20 0020S 0060W 002
MMC231189	MADISON 13	2018	Broadway Gold Corp	09/02/2014	20 0020S 0060W 002
MMC231190	MADISON 14	2018	Broadway Gold Corp	09/02/2014	20 0020S 0060W 003

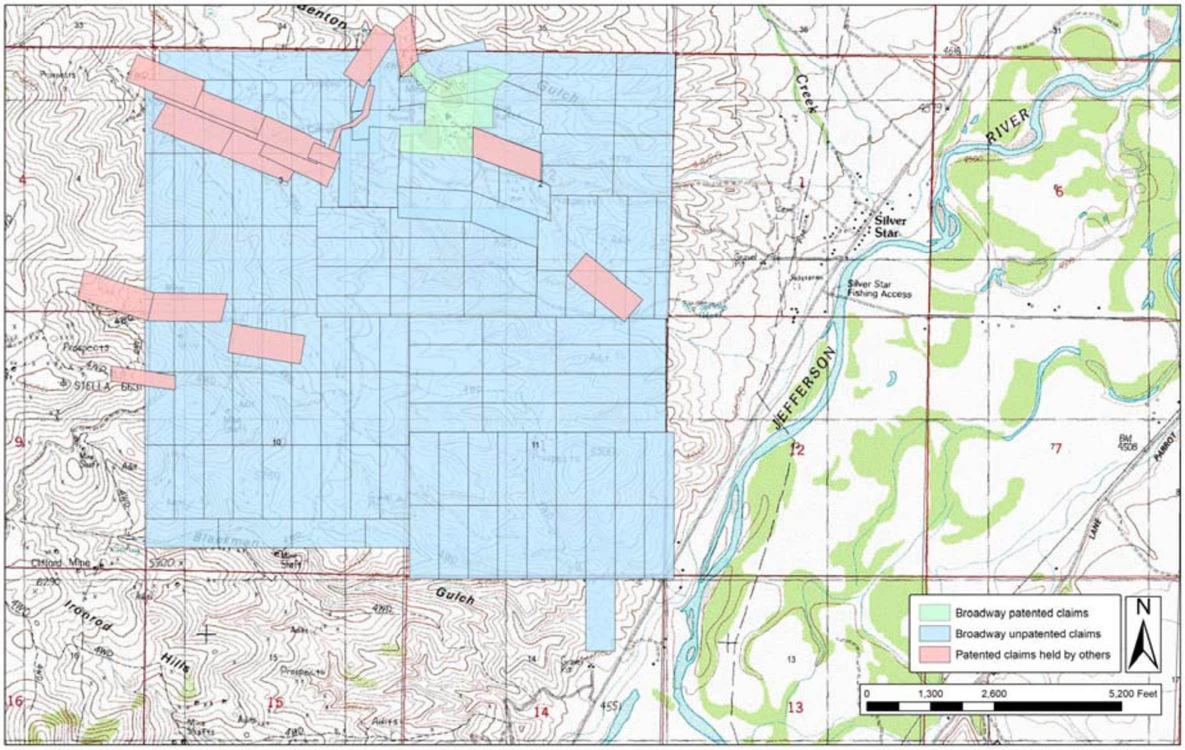
MMC231191	MADISON 15	2018	Broadway Gold Corp	09/02/2014	20 0020S 0060W 002
MMC231192	MADISON 16	2018	Broadway Gold Corp	09/02/2014	20 0020S 0060W 002
MMC231193	MADISON 17	2018	Broadway Gold Corp	09/02/2014	20 0020S 0060W 002
MMC231194	MADISON 18	2018	Broadway Gold Corp	09/02/2014	20 0020S 0060W 002
MMC231195	MADISON 19	2018	Broadway Gold Corp	09/02/2014	20 0020S 0060W 002
MMC231196	MADISON 20	2018	Broadway Gold Corp	09/02/2014	20 0020S 0060W 002
MMC231197	MADISON 21	2018	Broadway Gold Corp	09/02/2014	20 0020S 0060W 002
MMC231198	MADISON 22	2018	Broadway Gold Corp	09/02/2014	20 0020S 0060W 002
MMC235347	MADISON 93	2018	Broadway Gold Corp	10/25/2017	20 0020S 0060W 009
			Broadway Gold Corp		20 0020S 0060W 010
MMC235348	MADISON 94	2018	Broadway Gold Corp	10/25/2017	20 0020S 0060W 010
MMC235349	MADISON 95	2018	Broadway Gold Corp	10/25/2017	20 0020S 0060W 010
MMC235350	MADISON 96	2018	Broadway Gold Corp	10/25/2017	20 0020S 0060W 010
MMC235351	MADISON 97	2018	Broadway Gold Corp	10/25/2017	20 0020S 0060W 010
MMC235352	MADISON 98	2018	Broadway Gold Corp	10/25/2017	20 0020S 0060W 010
MMC235353	MADISON 99	2018	Broadway Gold Corp	10/25/2017	20 0020S 0060W 010
MMC235354	MADISON 100	2018	Broadway Gold Corp	10/25/2017	20 0020S 0060W 010
MMC235355	MADISON 101	2018	Broadway Gold Corp	10/25/2017	20 0020S 0060W 010
			Broadway Gold Corp		20 0020S 0060W 011
MMC235356	MADISON 102	2018	Broadway Gold Corp	10/25/2017	20 0020S 0060W 009
			Broadway Gold Corp		20 0020S 0060W 010
MMC235357	MADISON 103	2018	Broadway Gold Corp	10/25/2017	20 0020S 0060W 010
MMC235358	MADISON 104	2018	Broadway Gold Corp	10/25/2017	20 0020S 0060W 010
MMC235359	MADISON 105	2018	Broadway Gold Corp	10/25/2017	20 0020S 0060W 010
			Broadway Gold Corp		20 0020S 0060W 011
MMC235360	MADISON 106	2018	Broadway Gold Corp	10/25/2017	20 0020S 0060W 011
MMC235361	MADISON 107	2018	Broadway Gold Corp	10/25/2017	20 0020S 0060W 011
MMC235362	MADISON 108	2018	Broadway Gold Corp	10/25/2017	20 0020S 0060W 011
MMC235363	MADISON 109	2018	Broadway Gold Corp	10/25/2017	20 0020S 0060W 011
MMC235364	MADISON 110	2018	Broadway Gold Corp	10/25/2017	20 0020S 0060W 011
MMC235365	MADISON 111	2018	Broadway Gold Corp	10/25/2017	20 0020S 0060W 011
MMC235366	MADISON 112	2018	Broadway Gold Corp	10/25/2017	20 0020S 0060W 011
MMC235367	MADISON 113	2018	Broadway Gold Corp	10/25/2017	20 0020S 0060W 011
MMC235368	MADISON 114	2018	Broadway Gold Corp	10/25/2017	20 0020S 0060W 011
			Broadway Gold Corp		20 0020S 0060W 012
MMC235369	MADISON 115	2018	Broadway Gold Corp	10/25/2017	20 0020S 0060W 011
			Broadway Gold Corp		20 0020S 0060W 014
MMC235370	MADISON 116	2018	Broadway Gold Corp	10/25/2017	20 0020S 0060W 011
			Broadway Gold Corp		20 0020S 0060W 014
MMC235371	MADISON 117	2018	Broadway Gold Corp	10/25/2017	20 0020S 0060W 011
			Broadway Gold Corp		20 0020S 0060W 014
MMC235372	MADISON 118	2018	Broadway Gold Corp	10/25/2017	20 0020S 0060W 011
			Broadway Gold Corp		20 0020S 0060W 014

MMC235373	MADISON 119	2018	Broadway Gold Corp	10/25/2017	20 0020S 0060W 011
			Broadway Gold Corp		20 0020S 0060W 014
MMC235374	MADISON 120	2018	Broadway Gold Corp	10/25/2017	20 0020S 0060W 011
			Broadway Gold Corp		20 0020S 0060W 014
MMC235375	MADISON 121	2018	Broadway Gold Corp	10/25/2017	20 0020S 0060W 011
			Broadway Gold Corp		20 0020S 0060W 014
MMC235376	MADISON 122	2018	Broadway Gold Corp	10/25/2017	20 0020S 0060W 011
			Broadway Gold Corp		20 0020S 0060W 014
MMC235377	MADISON 123	2018	Broadway Gold Corp	10/25/2017	20 0020S 0060W 011
			Broadway Gold Corp		20 0020S 0060W 012
			Broadway Gold Corp		20 0020S 0060W 013
			Broadway Gold Corp		20 0020S 0060W 014
MMC235378	MADISON 124	2018	Broadway Gold Corp	10/25/2017	20 0020S 0060W 014
MMC51847	ASPERIN	2018	Broadway Gold Corp	02/19/1934	20 0020S 0060W 002
			Broadway Gold Corp		20 0020S 0060W 003
MMC51849	NORTH AMERICAN	2018	Broadway Gold Corp	03/10/1937	20 0010S 0060W 034
			Broadway Gold Corp		20 0010S 0060W 035
			Broadway Gold Corp		20 0020S 0060W 002
			Broadway Gold Corp		20 0020S 0060W 003
MMC51850	NUT PINE	2018	Broadway Gold Corp	06/12/1935	20 0020S 0060W 002
			Broadway Gold Corp		20 0020S 0060W 003
MMC51851	SILVER GLANCE	2018	Broadway Gold Corp	05/08/1939	20 0020S 0060W 002
			Broadway Gold Corp		20 0020S 0060W 003
MMC51852	VALLEY VIEW	2018	Broadway Gold Corp	06/12/1935	20 0020S 0060W 002
MMC51853	VICTORY	2018	Broadway Gold Corp	06/04/1935	20 0020S 0060W 002
MMC51854	WONDER	2018	Broadway Gold Corp	06/12/1935	20 0020S 0060W 002
MMC234023	MADISON 23	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 002
MMC234024	MADISON 24	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 002
			Broadway Gold Corp		20 0020S 0060W 003
MMC234025	MADISON 25	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 002
MMC234026	MADISON 26	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 002
			Broadway Gold Corp		20 0020S 0060W 003
MMC234027	MADISON 27	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 002
MMC234028	MADISON 28	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 002
			Broadway Gold Corp		20 0020S 0060W 003
MMC234029	MADISON 29	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 002
MMC234030	MADISON 30	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 002
			Broadway Gold Corp		20 0020S 0060W 003
MMC234031	MADISON 31	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 003
MMC234032	MADISON 32	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 003
MMC234033	MADISON 33	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 003
MMC234034	MADISON 34	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 003
MMC234035	MADISON 35	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 011

MMC234036	MADISON 36	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 011
MMC234037	MADISON 37	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 011
MMC234038	MADISON 38	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 002
			Broadway Gold Corp		20 0020S 0060W 011
MMC234039	MADISON 39	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 011
MMC234040	MADISON 40	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 011
MMC234041	MADISON 41	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 011
MMC234042	MADISON 42	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 011
MMC234043	MADISON 43	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 011
MMC234044	MADISON 44	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 011
MMC234045	MADISON 45	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 011
MMC234046	MADISON 46	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 011
MMC234047	MADISON 47	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 011
MMC234048	MADISON 48	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 011
MMC234049	MADISON 49	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 011
MMC234050	MADISON 50	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 011
MMC234051	MADISON 51	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 010
MMC234052	MADISON 52	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 010
MMC234053	MADISON 53	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 010
MMC234054	MADISON 54	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 010
MMC234055	MADISON 55	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 010
MMC234056	MADISON 56	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 010
MMC234057	MADISON 57	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 010
MMC234058	MADISON 58	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 010
MMC234059	MADISON 59	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 010
MMC234060	MADISON 60	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 003
			Broadway Gold Corp		20 0020S 0060W 010
MMC234061	MADISON 61	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 003
			Broadway Gold Corp		20 0020S 0060W 010
MMC234062	MADISON 62	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 003
			Broadway Gold Corp		20 0020S 0060W 010
MMC234063	MADISON 63	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 003
			Broadway Gold Corp		20 0020S 0060W 010
MMC234064	MADISON 64	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 003
			Broadway Gold Corp		20 0020S 0060W 010
MMC234065	MADISON 65	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 003
			Broadway Gold Corp		20 0020S 0060W 010
MMC234066	MADISON 66	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 003
			Broadway Gold Corp		20 0020S 0060W 010
MMC234067	MADISON 67	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 003
			Broadway Gold Corp		20 0020S 0060W 010
MMC234068	MADISON 68	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 003
			Broadway Gold Corp		20 0020S 0060W 010

MMC234069	MADISON 69	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 003
MMC234070	MADISON 70	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 003
MMC234071	MADISON 71	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 003
MMC234072	MADISON 72	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 003
MMC234073	MADISON 73	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 003
MMC234074	MADISON 74	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 003
MMC234075	MADISON 75	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 003
MMC234076	MADISON 76	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 003
MMC234077	MADISON 77	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 003
MMC234078	MADISON 78	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 003
MMC234079	MADISON 79	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 003
MMC234080	MADISON 80	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 003
MMC234081	MADISON 81	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 003
MMC234082	MADISON 82	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 003
MMC234083	MADISON 83	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 003
MMC234084	MADISON 84	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 003
MMC234085	MADISON 85	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 003
MMC234086	MADISON 86	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 003
MMC234087	MADISON 87	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 003
MMC234088	MADISON 88	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 003
MMC234089	MADISON 89	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 003
MMC234090	MADISON 90	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 003
MMC234091	MADISON 91	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 003
MMC234092	MADISON 92	2018	Broadway Gold Corp	01/21/2017	20 0020S 0060W 003

Figure 4.2 Madison Project Claims 2017



The following permits are current and cover mining, surface and underground exploration:

- Small Miners Exclusion Statement (SMES), which allows for a maximum disturbance of 5 acres with no upper limit on the amount of material mined on an annual basis;
- Montana Department of Environmental Quality water discharge permit MTX000205, for dewatering the Madison Mine
- Montana Department of Environmental Quality water storm water discharge permit MTX300246 to properly collect runoff from the surface mine workings;
- Federal right of way grant MTM 96462, for operation of a 6-inch pipeline;
- Federal right of way grant MTM 95835, for use of a single lane road over federal lands.

4.2.1 ROYALTIES AND UNDERLYING AGREEMENTS

The Company is subject to the following agreements and royalties on the claims:

- Payment of CAD $250,000 to the Vendor, upon TSX Venture Exchange approval of the purchase (paid);
- Issuance of 500,000 shares on the first anniversary of TSX Venture Exchange Approval (issued);
- Issuance of a further 500,000 shares on the second anniversary of TSX Venture Exchange Approval (issued);

- Payment of CAD $100,000 upon commencement of commercial production from the Madison Mine. Commercial production is defined as "the last day of the first period of 30 consecutive days during which ore has been shipped from the property on a reasonably regular basis for the purpose of earning revenues."

Through an underlying agreement between Minera Capital Corporation (subsequently Coronado Resources Ltd.) and Berglynn Resources (USA) Inc. dated 01-April-2005 the 6 patented claims and the oldest 12 unpatented claims (all except the Madison 1-12, Madison 13-22 and the Victory placer claim) are subject to a 2% Net Smelter Return (NSR) royalty. An annual pre-production payment of USD$50,000 is required on 1st of April, commencing in 2010, until such time as commercial production has been reached and the NSR becomes payable.

The Berglynn–Minera agreement was amended on 22-December-2011 when Berglynn Resources (USA) Inc. assigned its interest to Victoria Broadway Mines, LLC. In addition, the preproduction payment was clarified. Broadway is required to pay the greater of the US$50,000 pre-production royalty or the 2% NSR on an annual basis, due on April 1.

All mineral claims are patented and unpatented lode claims located on Federal land. The claims are on land administered by the United States Bureau of Land Management (BLM). Patented claims require annual payment of taxes. The unpatented claims are renewable annually by paying the US$155 per claim as a maintenance fee by September 1 of each year. Each lode claim is 1500 feet long and 600 feet wide. The placer claim is 1500 feet long by 600 feet wide and it requires the similar payment as the unpatented claims. If the taxes, maintenance fees, or the exploration expenditures are not paid or registered by the September 1 deadline the claims will revert to the BLM. As of the date of this report, the fees on all claims which comprise the property have been paid as of September 1, 2018. The author anticipates that the Company will make the required payments prior to the September 1, 2019 deadline.

The author is unaware of any other royalties, back-in rights, payments, or other agreements or encumbrances to which the property is subject. To the extent known, there are no undisclosed environmental liabilities related to the Broadway or Madison mines. The Company (Property) has acquired all of the necessary permits to perform its work. To the extent known, there are no other significant factors or risks that may affect access, title, or the right or ability to perform work on the Property.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESS AND INFRASTRUCTURE

The Madison Project can be reached from Butte, Montana, served daily by jet from the Delta Airlines hub at Salt Lake City, Utah. Access from Butte is 26.1 miles east along Interstate 90 to Whitehall, then 16.8 miles south from Whitehall along Highway 41 to Silver Star. The mine office is 1.7 miles west of Highway 41 along Ridge Road.

The property is characterized by subdued rounded hills of moderate relief. Elevation ranges from 4,800 feet at the Tom Benton Gulch on the eastern boundary to 5,700 feet on the western boundary. The mine workings and bulk of the property is along the west-northwest trending ridge between Tom Benton Gulch and the next unnamed gulch to the south.

While some supplies, services and mining personnel are locally available in Whitehall, all such resources are available in Butte. Power is on site. Adequate water is available for drilling, except in the driest seasons when water would have to be trucked to drill sites. The surface land position is sufficient to support mining operations including potential tailings storage and waste disposal areas, heap leach pad areas, and potential processing plant sites.

5.2 CLIMATE AND VEGETATION

Vegetation on the property is dominated by sagebrush, local grass, buckbrush and poplar trees. The climate of the Silver Star area is typical of moderate elevations in Montana. Average precipitation is 11.38 inches and temperatures are moderate for this part of Montana as shown in Table 5.1 which is taken from (http://www.intellicast.com/Local/History.aspx?month=12&location=USMT0357). Exploration can be undertaken throughout the year. The table 5.1 shows values based on averages and sums of smoothed daily data.

Table 5.1 Average Temperature and Precipitation for Whitehall, Montana

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
Average Maximum (F)	35	39	47	55	64	73	82	82	71	58	42	33	56.8
Average Minimum (F)	12	15	21	27	35	43	48	46	37	28	19	10	28.4
Average Precipitation (in.)	0.31	0.27	0.47	0.75	1.99	2.16	1.65	1.33	0.99	0.64	0.49	0.33	11.38

5.3 ENVIRONMENTAL

There are no environmental liabilities associated with the Madison Project to the best of the author's knowledge.

6 HISTORY

The following condensed summary of the Silver Star district is taken from the Abandoned Mine Page of the Montana Department of Environmental Quality website.
(http://deq.mt.gov/Land/AbandonedMines/linkdocs/126tech)

The Silver Star District, located on the southeast slopes of the Highland Mountain range, is one of the oldest lode mining districts in Montana. Many of the mines of the district were well known. In the 1860s and for the next decade, the town of Silver Star was the most important community between Virginia City and Helena.

The district is on the southeastern slope of Table Mountain, one of the 10,000 foot peaks of the Highland Mountain Range. The rocks of the area are schists, slates and quartzites with a small area of limestone partially surrounded by a granitic intrusion. The granitic intrusion has been traced to the north to Butte and is part of the Boulder Batholith. The quartz monzonite of the intrusion is cut by dikes of fine grained rhyolite porphyry; the schists are cut by more basic intrusive rocks such as basalts. Ore deposits in the district appear to be in rocks found in the marginal remains of the roof of the Boulder Batholith. The ore deposits in the Broadway group are of contact origin, while those in mines such as the Green Campbell are recrystallizations of deposits in the rocks prior to the placement of the batholith.

Following the opening of the initial Green Campbell mine, other quartz lodes were soon located and major mining operations, such as the Broadway, the Hudson Group, and the Iron Rod went into production. Silver Star acquired a post office in June 1869 and continued to be one of the major communities in southwestern Montana, ranking with Virginia City and Helena.

To process ore from the mines, a number of mills were constructed throughout the district in the 1860s. By the early 1870s, lode mines were well established in the district and were attracting miners from around the state.

6.1 PREVIOUS MINING

The Broadway mine, a gold-bearing vein, was the third largest mine in the district. The Broadway mine property is composed of the Bowery, Delaware, Maryland and Victoria claims. The mine was ultimately developed by two shafts of 550 feet and 400 feet in depth on the Bowery claim and a 1,100 foot long tunnel driven from Tom Benton gulch on the Maryland Claim. The main shaft levels were driven at 75, 175, 300, 350, and 450 feet. In 1902, a winze was extended from the lower level down to 650 feet. Drifting in the mine exceeded 2,000 feet. The operation is credited with over a million dollars in production; half of which was from 30,000 tons of oxidized ore mined prior to 1880. This oxidized ore came from a large stope west of the No. 2 shaft at a depth of less than 200 feet. Around 1880 the mine began to work deeper deposits which proved refractory and could not be worked locally. From 1887 to 1900 ore from Shaft No. 1 was shipped to the smelters. About 5,000 tons of oxidized ore was taken out above the 175 foot level with a further 3,000 tons from the 175 foot level down to the 300 foot level. In the 1890s the mine was producing a carload of $20 per ton gold ore per day. In 1900 a 20-stamp mill and a cyanidation plant was constructed, however only 60 percent of the gold was recovered. In the early 1930s the mill tails were reworked for a good profit. The Broadway Gold Mining Company ran the mine from 1935 until it was shut down during World War II, milling 2,000 to 3,000 tons per month.

The Hudson Mine, located to the southeast within the claim boundaries, is not a part of Broadway's mining claims, has reported historical production of $150,000. Figure 4.2 shows the area outlined for the Hudson Mine. Geological details are not provided.

6.2 PREVIOUS WORK

The Broadway Mine has been the focus of several exploration programs since the mid 1970's. A brief summary of the various programs was provided in Price's (2005) technical report supporting the acquisition of the Madison property by Minera Capital Corp., which subsequently became Coronado Resources Ltd. Table 6.1 summarizes previous exploration work conducted on the Madison Project.

Table 6.1 Property Exploration Summary

Year	Summary of Program
1975	Homestake Mining Company obtained a lease-option agreement from Kibbe and Company of Salt Lake City, Utah, July 1, 1975, on the Broadway-Victoria Property. At that time, the property consisted of seven patented claims and nine unpatented claims.
1983	Berglynn Resources Inc., a Vancouver junior Company optioned the property from Victoria Mines Inc., staked additional claims, and drilled 36 drill holes, some of which are now outside the current mineral titles.
1986	Inspiration Mines Inc. (a subsidiary of an Anglo American Corp) - formed the Madison Gold Venture (MGV) with Berglynn (67%:33%). The JV completed detailed surface and underground mapping and sampling. Later, the partners completed 12 core holes and 26 reverse circulation drill holes.
1987	Western Energy Co. joined the JV with the two JV participants noted above. The new JV completed 28 RVC holes and 2 core holes, a district scale airborne magnetic survey, and other work.
1988	WestGold (IMI) optioned the property from Berglynn after Western Energy dropped out of the Joint Venture. WestGold completed 21 RVC holes and 9 core holes, and completed a sampling program within 3 trenches and the Black Pit.
1992	Berglynn Resources Inc. (BGN:VSE) changed its name to Arkona Resources Inc. with a consolidation of capital on a 1-new-for-2-old-share basis. Galleon Mining (VSE) and BMR Gold (VSE) arranged a Joint Venture to option the property from Berglynn/Arkona.
1994	BMR Gold Corp drilled five RC holes totaling 2,958 feet within the property.
1996	Billiton Mining Co. acquired the Madison Gold Venture claims, the Rocky Mountain Gold claims and the adjacent Green Campbell mine (owned by others) with a view to exploring the whole package as a major copper-gold project, but Company management and priorities changed and the options were never completed. About this time, the property was also examined by Newmont Mining.
1999	Arkona Resources Inc. acquired a 100% interest, on behalf of Berglynn Resources (USA) Inc., in the property from BMR Gold.
2005	Lexington Resources Inc., a private Company, purchased 100% equity in Berglynn Resources (USA) Inc. and in the project, from Action Minerals Inc. (formerly Arkona Resources Inc.)
2005	Minera Capital Corporation initiated the option agreement with Lexington.
2016	Carolina Capital Corp. acquires 100% interest in the Madison Gold and Copper Mine. The Company name is changed to Broadway Gold Mining Ltd.
2017	Broadway Gold completed 26 surface core holes for 6,121 meters and 7 underground core holes for 305 meters; IP/Resistivity, magnetics, and Mise-a-la-Masse surveys, soil and rock sampling, staked 32 additional unpatented mining claims, rehabilitated the Madison Mine
2018	Broadway Gold completed core logging and sampling, collected additional soil and rock samples, whole rock sample analysis, geochemical modeling, Cu-Au skarn resource modeling, engineering study, searched for a major mining Company partner

6.2.1 BERGLYNN RESOURCES INC.

A drill program was undertaken in 1983 by Berglynn Resources (USA) Inc. Data and collar information exists for 25 drill holes as shown in Table 6.2. Table 6.2 results are drilling intercepts and do not represent true thickness. Total footage of the program was 12,000 feet. The drilling was oriented at 35^{o}, perpendicular to the limestone / quartz monzonite contact, with the exception of 83-16 which was drilled at 206^{o}. Several holes were not assayed for copper.

Figure 6.1 Surface Drill Traces (1983)

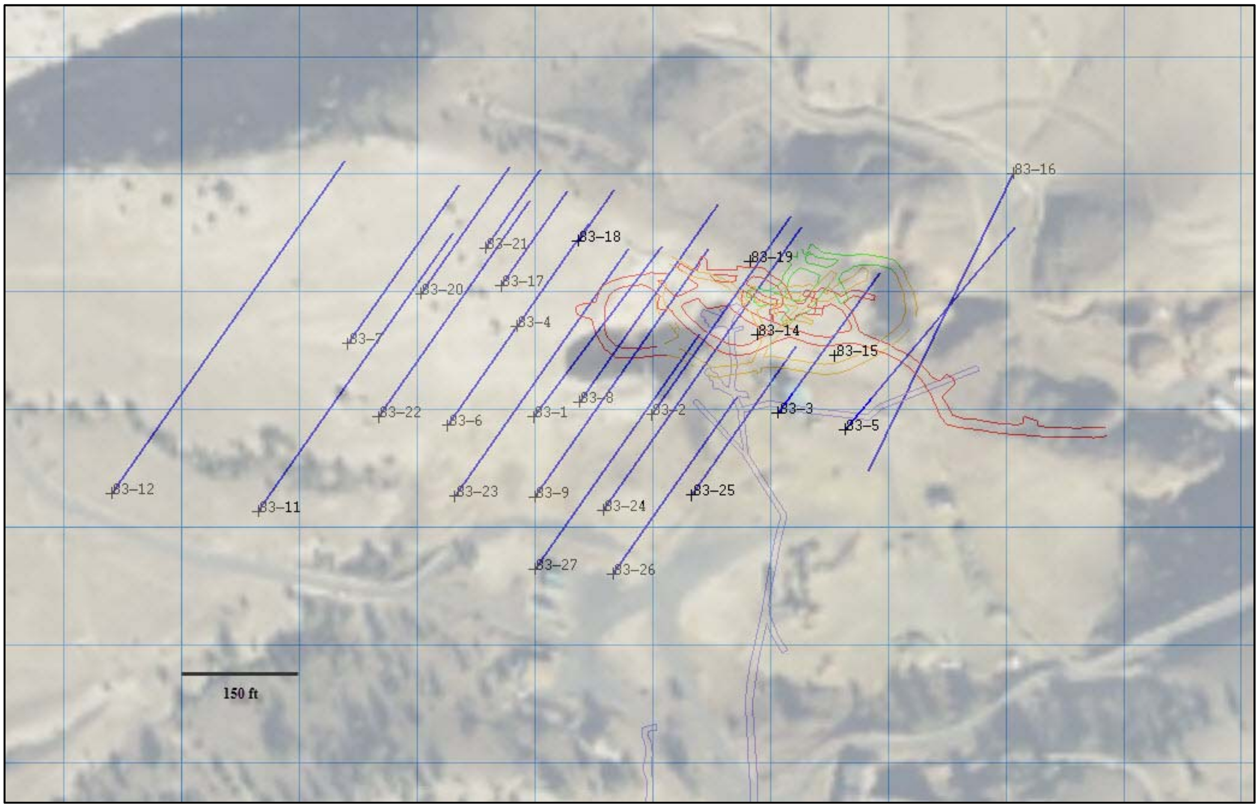


Table 6.2 1983 Core Drilling Summary (lengths are in feet)

Number	27Z12E	27Z12N	Elevation	Azimuth	Dip	Depth	from	to	length	opt Au	% Cu	Geology
83-1	397503	5061052	5253	37	-45	386.3	no significant intersection					
83-2	397547	5061052	5238	35	-45	437	272	292	20	0.604		JA
							337	348	11		9.004	JA
83-3	397596	5061055	5236	36	-60	442	244	308	64		0.789	JA
83-4	397493	5061083	5276	0	-90	592	155	181	26	0.264		JA
							330	560	230		0.795	JA HS
83-5	397624	5061051	5237	40	-45	477	no significant intersection					
83-6	397467	5061044	5264	35	-45	445	196	246	50	0.303		LS HS
83-7	397428	5061074	5296	35	-60	492	414	432	18	0.195		JA
83-8	397518	5061056	5243	35	-45	436	302	436	134		0.256	JA QM
83-9	397501	5061019	5261	35	-45	546	451	546	95		1.354	HS MS QM
							480	497	17	0.389		MS
83-10	397479	5060844	5287	0	-90	406	no significant intersection					
83-11	397393	5061008	5287	35	-45	612	516	553	37		0.382	JA
83-14	397587	5061083	5255	0	-90	635	143	180	37		2.006	HS
							226	271	45		2.538	HS JA
							256	266	10	0.355		JA
							292	427	135		0.356	JA MS ES
83-15	397616	5061076	5252	0	-90	606	no significant intersection					

Number	27Z12E	27Z12N	Elevation	Azimuth	Dip	Depth	from	to	length	opt Au	% Cu	Geology
83-16	397688	5061147	5155	206	-60	845	no significant intersection					
83-17	397488	5061100	5294	35	-60	294	no significant intersection					
83-18	397518	5061118	5314	35	-60	159	no significant intersection					
83-19	397584	5061111	5287	0	-90	168	48	168	120		0.156	LS JA
83-20	397456	5061095	5306	35	-60	394	no significant intersection					
83-21	397482	5061113	5317	35	-60	245	no significant intersection					
83-22	397440	5061047	5272	35	-45	477	no significant intersection					
83-23	397471	5061018	5262	35	-45	545	364	382	18	0.109		PD HS
							462	545	83		1.423	JA QM
83-24	397527	5061014	5264	35	-45	623	410	594	184		0.373	JA MS QM
							504	544	40	0.241		MS
83-25	397561	5061021	5254	35	-60	464	no significant intersection					
83-26	397531	5060990	5261	35	-60	552	no significant intersection					
83-27	397503	5060993	5244	35	-60	731	705	715	10	0.114		GS

6.2.2 INSPIRATION MINES INC. (1986)

The 1986 core drill program was undertaken by Inspiration Mines Inc. Data and collar information exists for 19 drill holes as shown in Table 6.3. Table 6.3 results are drilling intercepts and do not represent true thickness. Total footage of the program was 5,004 feet. Though most of the holes were drilled at 35^{o}, which is perpendicular to the limestone / quartz monzonite contact, four holes were drilled at various other directions.

Inspiration Mines Inc. also conducted a reverse circulation drill program. Data and collar information exists for 15 drill holes as shown in Table 6.3. Total footage of the program was 4,605 feet. There were no copper assays for 86-R1 to 86R-4.

Inspiration contacted Vance Thornsberry to provide a resource estimate on the Madison Mine Project. With the drilling Inspiration Mines Inc. added to the previous drilling database Thornberry estimated a historic resource of 1,406,400 tons at 0.102 ounces per ton gold using a 0.020 ounces per ton cut-off (Thornsberry 1986). Broadway Gold Mining Ltd. has not done sufficient exploration to verify this historic estimate and is not treating it as a current resource.

Thornsberry 1986 noted an altered and mineralized monzonite intrusive that was exposed on the north side of the Victoria Pit. The intrusion displayed anomalously high precious metal and copper contents. He suggested this was indicative of a porphyry copper system. He suggested that this was likely to be the mineralizer for sulphide mineralization found in the skarns on the Property.

Figure 6.2 Surface Drill Traces (1986)

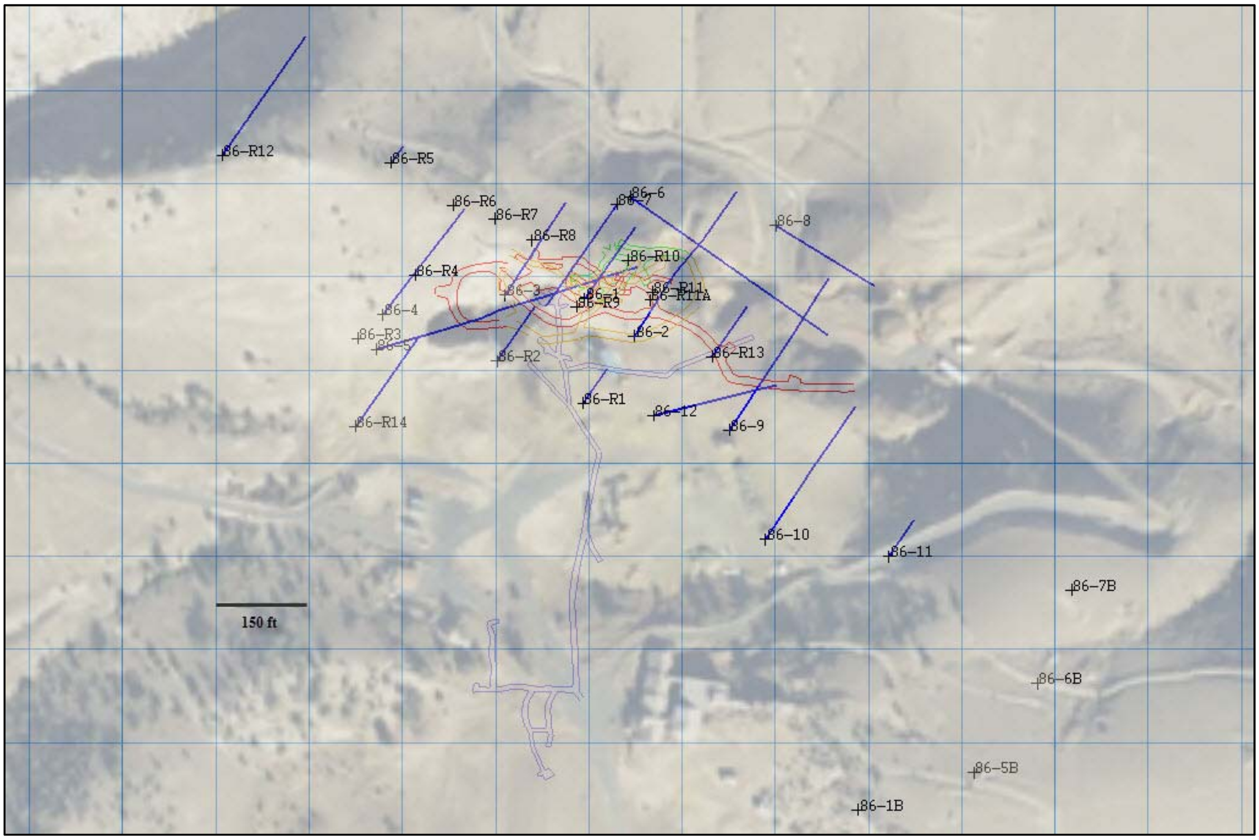


Table 6.3 1986 Core Drilling Summary (all lengths in ft)

Number	27Z12E	27Z12N	Collar El	Azimuth	Dip	Depth	from	to	length	opt Au	% Cu	Geology
86-1	397589	5061089	5263	34	-45	202.5	87	200	113		0.286	JA QM
							120	136.5	16.5	0.114		JA
86-1B	397722	5060843	5312	0	-90	132.5	no significant intersection					
86-2	397614	5061071	5255	35	-46	402	103.5	308.5	205		1.677	JA GS MS
86-2B	397744	5060823	5309	0	-90	125	no significant intersection					
86-3	397551	5061090	5215	33	-47	245	58.5	68.5	10	0.113		LS
							100	245	145		0.179	JA QM
86-3B	397685	5060748	5246	0	-90	155	no significant intersection					
86-4	397491	5061078	5280	37	-46	302	170	182	12	0.122		LS
							232	260	28		0.205	JA QM
86-4B	397721	5060799	5287	0	-90	79.5	72	73	1	0.582		QM
86-5	397487	5061060	5270	72	-47	603	142	154.5	12.5	0.122		HS
							392	396	4	1.788	1.700	JA
							413	480.5	67.5		0.943	HS MS GS
							469.5	480.5	11	0.140		MS ES
86-5B	397779	5060863	5334	0	-90	119.5	no significant intersection					
							70	225	155		0.458	QM GS CZ
							211	223	12	0.181		CZ

Number	27Z12E	27Z12N	Collar El	Azimuth	Dip	Depth	from	to	length	opt Au	% Cu	Geology
86-6	397613	5061139	5250	125	-46	549	383.5	443.5	60		0.518	GDS MS
							395	419	24	0.751		MS
86-6B	397810	5060908	5294	0	-90	124.5	no significant intersection					
86-7	397605	5061135	5251	215	-45	283.5	0	147	147		0.197	JA QM LS
							175	246.7	71.7		0.679	LS JA HS
86-7B	397828	5060954	5271	0	-90	163.5	no significant intersection					
86-8	397684	5061128	5159	122	-45	267.5	58	210	152		0.236	ES GS QM
86-9	397663	5061031	5242	33	-46	406.5	326	375.3	49.3		0.469	GS
86-10	397679	5060976	5253	34	-47	350	no significant intersection					
86-11	397738	5060968	5263	34	-69	204	no significant intersection					
86-12	397630	5061034	5231	76	-46	289.5	no significant intersection					

6.2.2.1 WESTERN ENERGY COMPANY

Western Energy Company continued to drill the Madison project in 1987 with a core drill program. Data and collar information exists for two core and four reverse circulation drill holes as shown in Figure 6.3 and Tables 6.4 and 6.5. Tables 6.4 and 6.5 results are drilling intercepts and do not represent true thickness. The total footage of the program 3,019 feet for both core and RC.

Western Energy Company concluded with this drill program that the gold mineralization was confined to the jasper and sulphide skarn material. The jasper occurs as a semi-continuous sheet commonly in contact with the intrusion. The sulphide mineralization was found in hedenbergite and garnet skarns.

Western Energy Company consulted with Garry Anderson and Martin Foote to update the resource estimate for the Project. The resultant resource estimation equated to 1,125,000 tons at 0.090 ounces per ton Au using a 0.020 ounces per ton cutoff (Anderson and Foote 1987). Broadway Gold Mining Ltd. has not done sufficient exploration to verify this historic estimate and is not treating it as a current resource; and, further, the historic estimate cannot be relied upon.

Figure 6.3 Surface Drill Traces (1987)

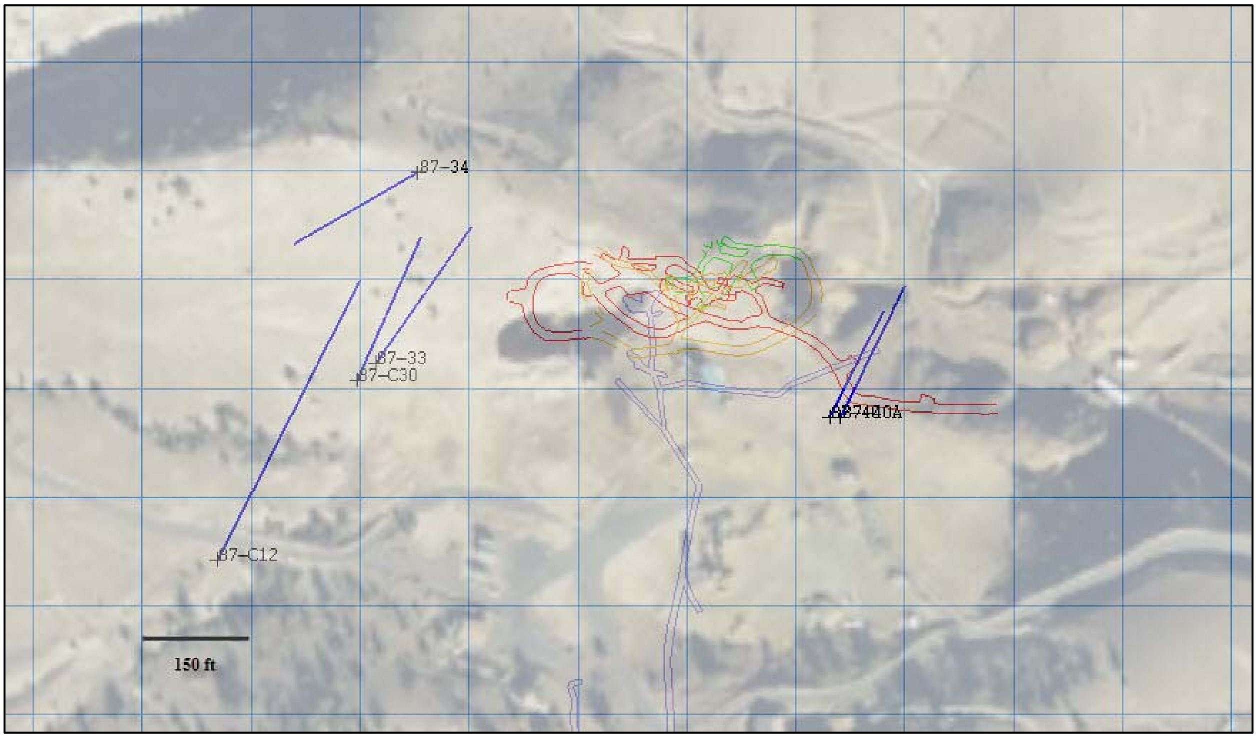


Table 6.4 1987 Drilling Summary (lengths in feet)

Number	27Z12E	27Z12N	Collar El	Azimuth	Dip	Depth	From	To	Length	Opt Au	% Cu	Geology
87-C12	397395	5060976	5277	27	-62	924	712	717	5	0.154		HS
87-C30	397453	5061052	5273	24	-71	665	401	577	176		1.197	JA ES
							537	568	31		3.757	JA

Table 6.5 1987 Reverse Circulation Drilling Summary (lengths in feet)

Number	27Z12E	27Z12N	Collar El	Azimuth	Dip	Depth	From	To	Length	Opt Au	% Cu	Geology
87-33	397461	5061060	5275	35	-60	460	170	185	15	0.105		PB
							345	460	115		0.504	JA QM
							390	410	20	0.127		JA
87-34	397478	5061141	5350	240	-45	280	no significant intersection					
87-40	397651	5061044	5254	27	-58	310	0	25	25		0.276	TL GS
							275	310	35		0.395	GS DS
87-40A	397657	5061045	5248	26	-58	380	285	360	75		0.281	GS

6.2.3 WESTERN GOLD EXPLORATION AND MINING COMPANY, LIMITED PARTNERSHIP

Western Energy Company terminated its participation in the Madison Joint Venture, leaving only Berglynn Resources (USA) Inc. and Inspiration Mining Inc. through its Western Gold Exploration and Mining Company, Limited Partnership) as joint venture partners going forward into 1988.

The 1988 core drill program was undertaken by Western Gold Exploration and Mining Company, Ltd. Data and collar information exists for 9 drill holes as shown in Table 6.6. Total footage of the program was 2,560 feet. The holes were in numerous directions with only two drilled perpendicular to the limestone/quartz monzonite contact.

The 1988 reverse circulation drill program was undertaken by Western Gold Exploration and Mining Company, Limited Partnership. Data and collar information exists for 8 drill holes as shown in Table 6.7. Total footage of the program was 3,191 feet. All holes were drilled at 35^{o}, with 1 drilled at a -90^{o}, perpendicular to the limestone / quartz monzonite contact, with the exception of one hole drilled at an angle to the contact. Tables 6.6 and 6.7 results are drilling intercepts and do not represent true thickness.

Figure 6.4 Surface Drill Traces (1988)

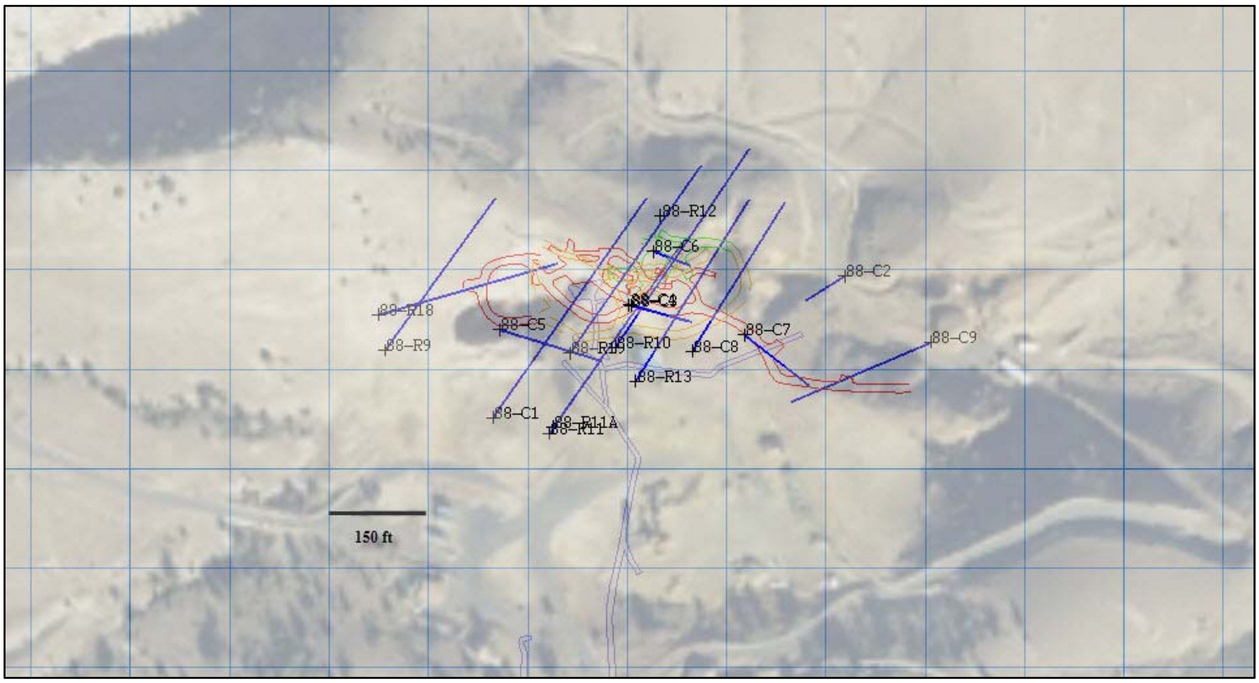


Table 6.6 1988 Core Drilling Summary (lengths in feet)

Number	27Z12E	27Z12N	Collar El	Azimuth	Dip	Depth	From	To	Length	OPT Au	% Cu	Geology
88-C1	397529	5061029	5268	35	-46	584	260	265	5	2.001		LM
							375	564	189		1.021	PB MS GS DS ES
							447	461	14	0.146		MS
88-C2	397692	5061100	5151	238	-75	269	37	47	10	0.187		GS DS
							134	135	1	0.547	2.720	GS DS
							183.5	221	37.5		0.717	GS DS MS HS
88-C3	397593	5061083	5258	105	-45	135	no significant intersection					
88-C4	397592	5061083	5258	106	-73	309	140.5	150.5	10		0.909	HS
88-C5	397533	5061070	5266	107	-50	253	88.5	92.5	4	0.230		HS
							131	137	6	0.694		HS
88-C6	397603	5061108	5286	111	-57	113	41	61	20		0.169	JA
							69	83	14	0.077		JA

88-C7	397645	5061071	5260	128	-45	178	no significant intersection					
88-C8	397621	5061063	5254	32	-45	383	104	258	154		0.562	LM HS JA GS DS
88-C9	397731	5061071	5139	247	-46	336	103	267.5	164.5		0.372	GS DS MS
							193.5	228	34.5	0.294		MS

Table 6.7 1988 Reverse Circulation Drilling Summary (lengths in feet)

Number	27Z12E	27Z12N	Collar El	Azimuth	Dip	Depth	From	To	Length	OPT Au	% Cu	Geology
88-R9	397480	5061058	5272	35	-44	395	205	225	20	0.157		PB
							325	360	35		0.216	JA QM
88-R10	397586	5061064	5356	36	-43	495	135	495	360		0.563	JA MS GS DS QM
							255	280	25		2.664	JA MS
							330	350	20		2.330	GS DS MS
88-R11	397555	5061023	5262	35	-45	186	no significant intersection					
88-R11A	397557	5061026	5262	35	-45	495	300	420	120		0.588	JA MS DS GS
							410	420	10	0.664		DS GS
88-R12	397607	5061125	5276	0	-90	185	25	185	160		0.224	JA ES QM
88-R13	397595	5061048	5257	35	-45	475	210	335	125		0.574	JA GS DS
88-R18	397477	5061074	5284	76	-55	480	130	285	155	0.105		PB HS
							415	450	35		0.802	JA
88-R19	397565	5061060	5243	35	-45	480	170	325	155		0.336	PB JA GS DS ES

6.2.4 BRM GOLD CORP

BMR Gold Corp. acquired an option on the property in 1992 and commissioned an evaluation report undertaken by Bourns (1992). He reviewed all of the existing data and historic estimates and concluded a historic drill indicated resource in the order of 1 million tons at 0.090 ounces per ton gold utilizing a 0.020 ounces per ton cutoff was reasonable. Bourns (1992) also determined a historic drill indicated copper resource of 1.9 million tons at 0.64 % in the same area as the historic gold resource. Broadway Gold Mining Ltd. has not done sufficient exploration to verify this historic estimate, is not treating it as a current resource; and, further, this historic estimate cannot be relied upon.

Bourns (1992) suggested “a high grade porphyry style of mineralization” was indicated at depth. He recommended acquiring and reviewing all existing data, metallurgical work, underground access and sampling. He also recommended deeper drilling of holes to a depth of 600 to 2,000 feet.

BRM Gold Corp. followed up on the recommendations by the Bourns report and conducted a reverse circulation drilling program in 1994. Data and collar information exists for 5 drill holes as shown in Table 6.8. Table 6.8 results are drilling intercepts and do not represent true thickness. Total footage of the program was 2,945 feet. All holes were drilled at 35^{o}, perpendicular to the limestone/quartz monzonite.

Figure 6.5 Surface Drill Traces (1994)

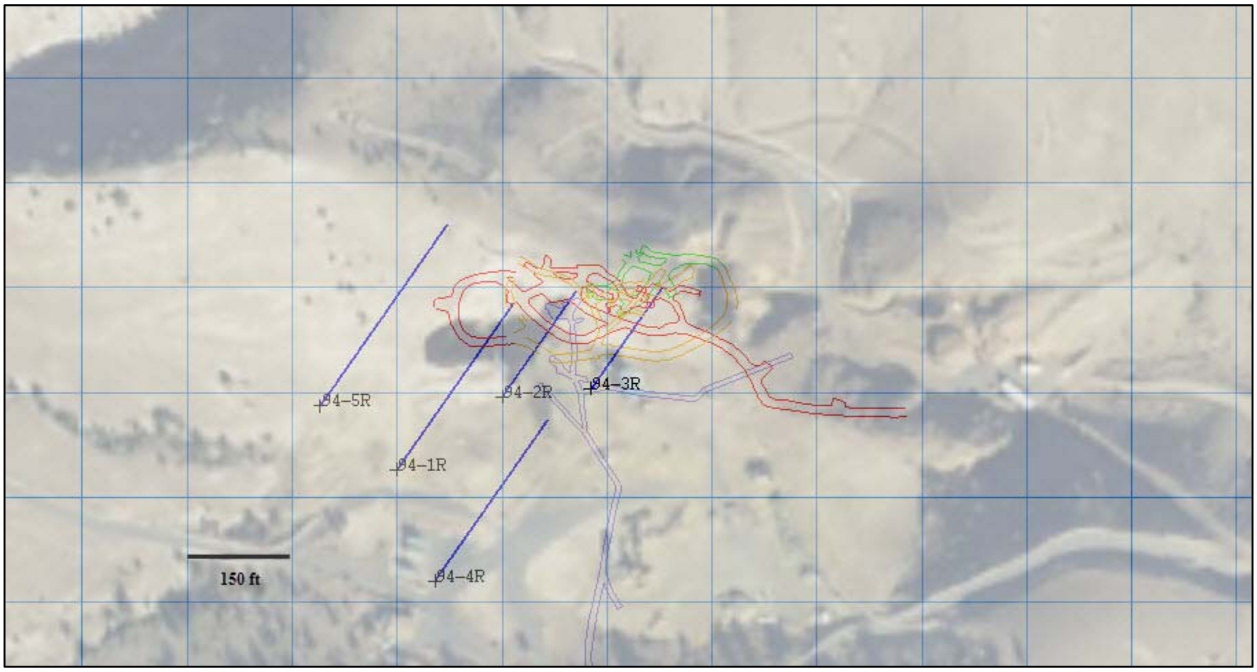


Table 6.8 Reverse Circulation Drilling Summary (lengths in feet)

Number	27Z12E	27Z12N	Collar El	Azimuth	Dip	Depth	From	To	Length	OPT Au	% Cu	Geology
94-1R	397500	5061017	5268	35	-60	585	485	490	5	0.329		HS GS
							505	510	5		2.180	GS DS
							535	540	5		2.620	GS DS
94-2R	397546	5061050	5243	35	-70	540	340	360	20	0.190	0.118	GS DS HS
							380	445	65		0.221	JA HS DS GS
94-3R	397584	5061055	5254	35	-70	520	220	230	10	0.136		HS DS
							310	345	35		0.360	GS ES DA
94-4R	397520	5060975	5233	35	-65	665	495	500	5	0.410		GS
94-5R	397466	5061044	5198	35	-60	635	475	635	160		1.649	HS DS JA GS QM
							480	490	10		10.580	HS DS

6.2.5 CORONADO RESOURCES LTD.

6.2.5.1 SURFACE PROGRAMS

Coronado completed surface drilling over the fall of 2005 and the summer of 2006. The purpose of the two phase program was to duplicate and confirm the earlier drill results and extend the mineralized zones in preparation for underground development. This program was largely successful as shown in Table 6.9. Table 6.9 results are drilling intercepts and do not represent true thickness. The fall 2005 program was 6 holes totaling 2,419.5 feet while the summer 2006 program was another 8 holes totaling 2,940.5 feet.

Figure 6.6 Surface Drill Traces (2005-2006)

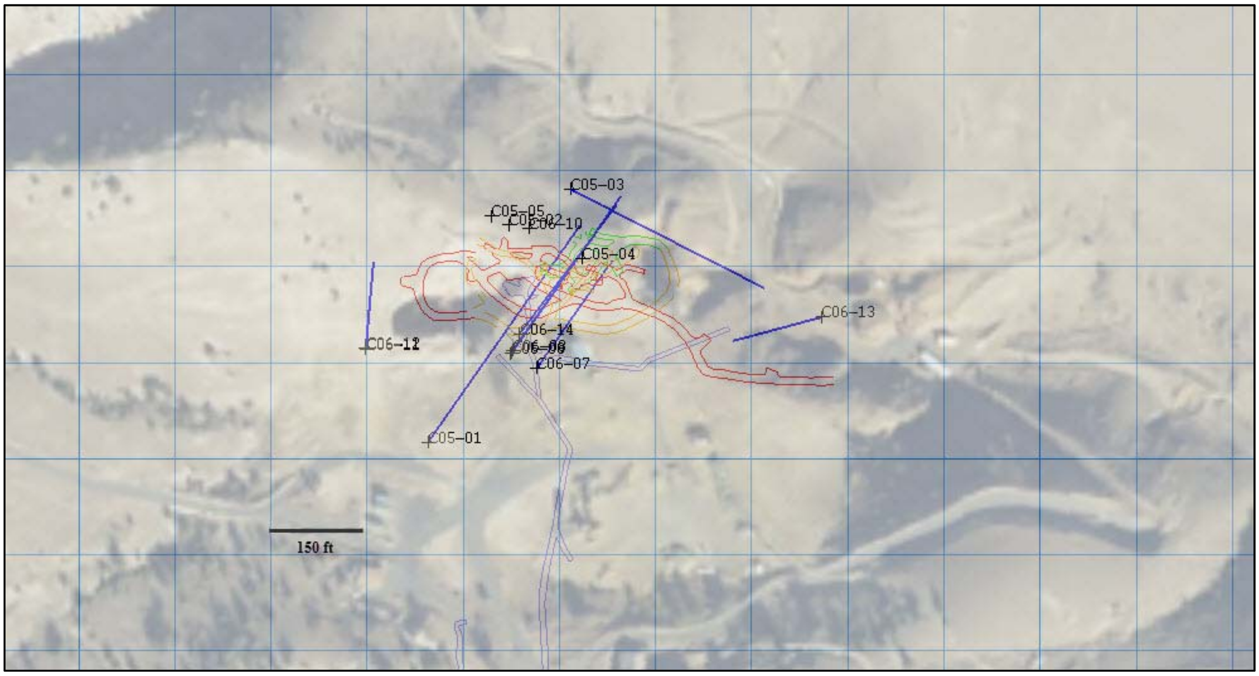


Table 6.9 2005-2006 Coronado Surface Core Drilling Summary (lengths in feet)

Number	27Z12E	27Z12N	Collar El	Azimuth	Dip	Depth	From	To	Length	OPT Au	% Cu	Geology
C05-01	397542	5061033	5194	35	-45	584	410	570	160		0.149	JA MS HS
							436	446.9	10.9	0.102		JA
							505	518	13	0.171		MS
C05-02	397567	5061118	5285	0	-90	388	25	54.5	29.5		0.184	JA GS DS
							194	377.5	183.5		0.883	PB JA GS QM
							305	326	21		3.813	JA
							224.8	281.3	56.5	0.342		JA
C05-03	397598	5061136	5250	117	-46	488	10	80	70		0.386	PB ES
							214.5	244	29.5		0.789	MS GS
							222.5	229	6.5	0.272		GS
C05-04	397602	5061104	5281	0	-90	435	10	435	425		0.273	PB JA QM
							292	323	31	0.202		JA
C05-05	397559	5061122	5248	0	-90	106	no significant intersection					
C05-06	397579	5061072	5157	35	-57	418.5	210.8	411	200.2		6.966	JA MS GS
							265.2	293	27.8		40.028	JA MS
							314.0	319	5.2		19.400	MS
							395.8	402	6.2		13.650	MS
							347.6	395.8	48.2	0.353		MS
C06-07	397591	5061065	5166	35	-58	389	222.7	313	90.3		0.659	PB JA MS
							238	247.4	9.4	0.601		PB
C06-08	397574	5061065	5213	35	-50	460	155	432.9	277.9		1.899	HS GS PB JA MS ES
							156.7	169	12.3	0.188	4.962	GS PB
							272.5	280	7.5		19.060	MS

Number	27Z12E	27Z12N	Collar El	Azimuth	Dip	Depth	From	To	Length	OPT Au	% Cu	Geology
							409.7	418.7	9	1.217	19.584	MS
C06-09	397572	5061063	5200	35	-64	468	235.5	410.5	175		0.378	PB JA GS DS MS
							308.8	311.6	2.8	1.144		MS
C06-10	397577	5061117	5287	0	-90	446	212.4	356	143.6		0.302	JA PB MG QM
							228	257.8	29.8	0.333		MS
C06-11	397500	5061067	5224	5	-54	234	124	199.4	75.4	0.167		HS JA
C06-12	397500	5061066	5208	5	-65	288	138	151.4	13.4	0.206	1.053	PB HS
							201	223	22	0.194		HS MG MS
C06-13	397714	5061081	5128	255	-57	263	86.4	251	164.6		0.412	GS DS MS
							148	188	40	0.315		MS
C06-14	397581	5061078	5190	37	-50	392.5	134.7	302	167.3		0.488	HS PB JA MS GS
							173	182	9	0.133		PB

6.2.5.2 UNDERGROUND ACTIVITY

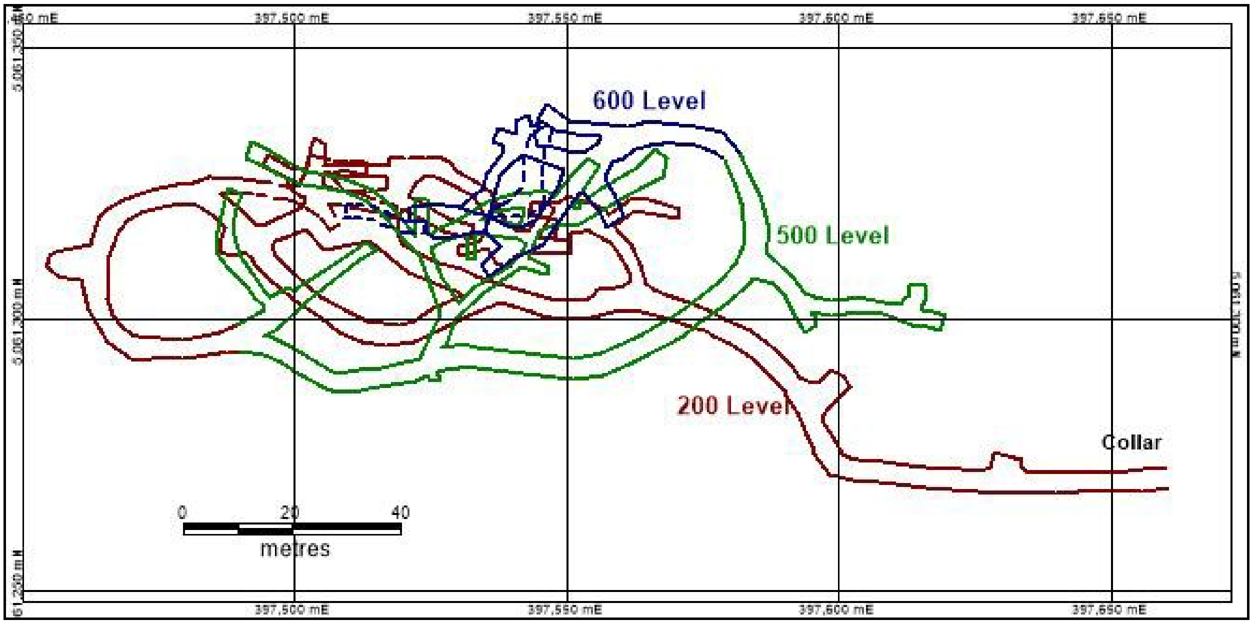
The successful drilling program led to the decision to commence a decline in October 2006. The decline (collar 5,150 feet) eventually reached a length of 1,427 feet developing the 200 Level (5,070 feet, 5,050 feet and 5,030 feet), 500 Level (4,970 feet) and 4,930 feet) and 600 Level (4,900 feet and 4,890 feet). Three small drilling programs (U07, U09, and U10) were completed underground as shown in Table 6.10.

The 2007 program consisted of 575.6 feet in four holes from the drilling station above 200 Level. The target was the East Drift area testing gold intersections from the earlier surface drilling programs (Figures 6.7 and 6.8). Significant copper values were encountered as shown in Table 6.10.

The 2009 program comprised of 7 holes totaling 766.5 feet. Figure 6.9 shows the locations of these holes in relation to underground drifts. U09-07 was drilled from the same drill station as the four previous holes, targeting the same gold area. Encouraging gold values were encountered. U09-05 and U09-06 were drilled for a copper-gold target. The remaining holes tested the down dip extension of the main mineralized zone below the 500 level.

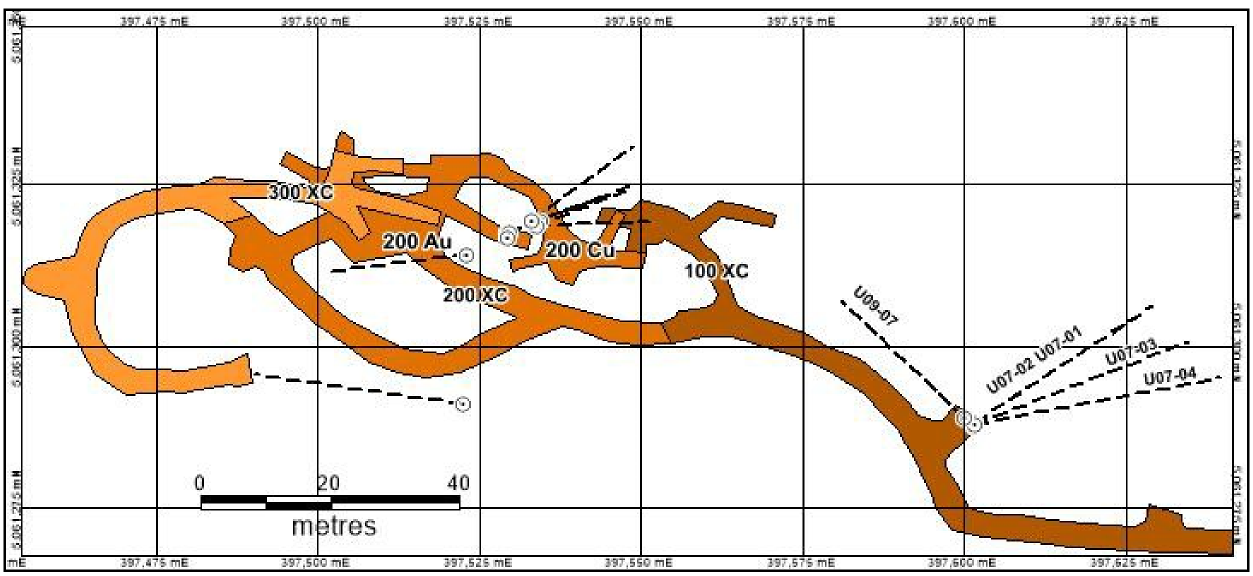
The three holes drilled in 2010 targeted the same down dip extension, leading to the extension of the decline to the 600 Level. Locations can be seen in Figure 6.9. Results can be seen in Table 6.10. Table 6.10 results are drilling intercepts and do not represent true thickness. Figure 6.10 shows the development of the 600 Level.

Figure 6.7 Coronado Decline



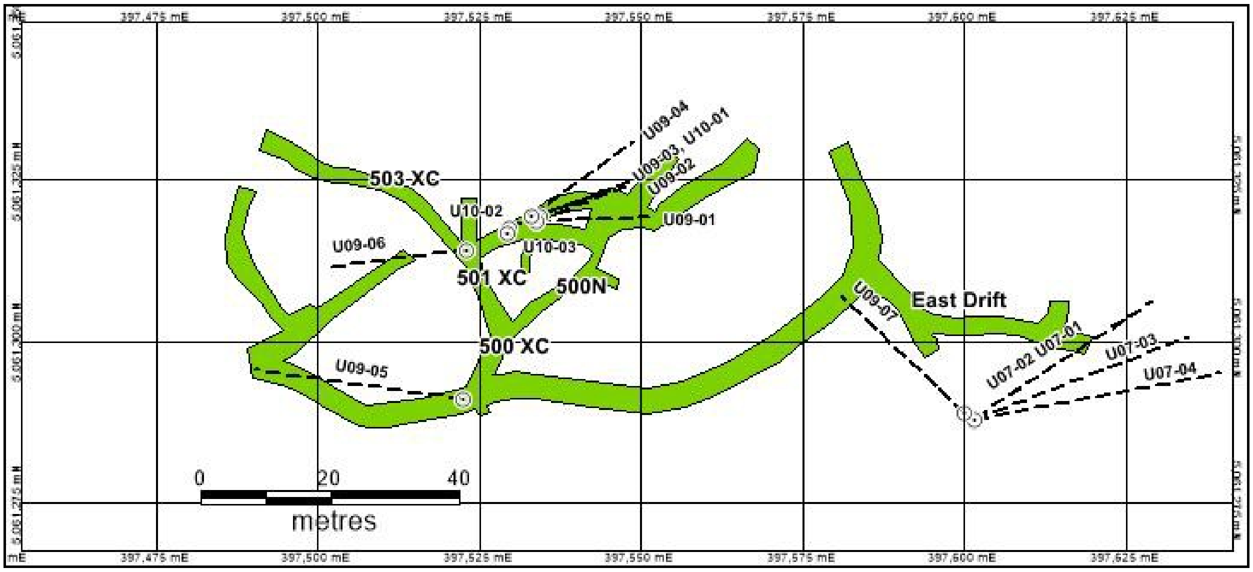
*UTM NAD 83 Zone 12

Figure 6.8 200 Level



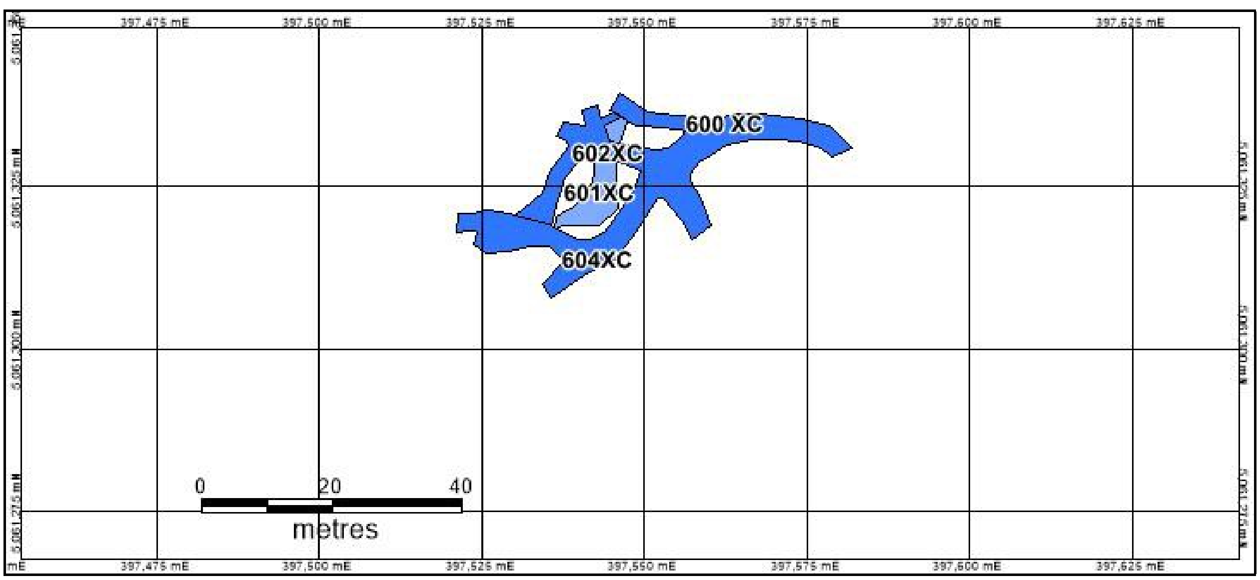
*UTM NAD 83 Zone 12

Figure 6.9 500 Level



*UTM NAD 83 Zone 12

Figure 6.10 600 Level



*UTM NAD 83 Zone 12

Table 6.10 2007-2010 Coronado Underground Core Drilling Summary (lengths in feet)

Number	27Z12E	27Z12N	Collar El	Azimuth	Dip	Depth	From	To	Length	OPT Au	% Cu	Geology
U07-01	397664	5061078	5101	57	-45	142.3	105	109	4		2.090	ES
							109	116	7	0.14	2.090	ES
							116	135	19		2.090	ES
U07-02	397664	5061078	5102	57	-30	124	109	122.5	13.5		0.253	EGS
U07-03	397664	5061077	5102	79	-35	155.3	116	155.3	39.3		0.303	ES
							95.5	130.5	35		0.848	ES

Number	27Z12E	27Z12N	Collar El	Azimuth	Dip	Depth	From	To	Length	OPT Au	% Cu	Geology
U07-04	397664	5061077	5101	69	-41	154	130.5	143	13	0.194	0.848	ES
							143	154	11		0.848	ES
U09-01	397596	5061108	4958	88	-45	81.5	0	57	57		1.356	HS MS
							12.5	27	14.5	0.541		HS
							35.0	57	22	0.233	1.360	HS
							50.5	57	7		8.000	MS
U09-02	397596	5061109	4957	69	-40	68	0	63	63		1.457	HS
							22	58	36	0.435		HS
							39.5	63	23.5		2.963	HS
U09-03	397596	5061108	4958	69	-57	89	10	75.5	65.5		0.944	HS
							28.5	70	41.5	0.639		HS
U09-04	397595	5061109	4957	54	-40	82	17.5	73	55.5		2.975	GS JA MS
							61	73	12		10.253	MS
							23	25	2	0.612		JA MS
							48	73	25	0.588		JA MS
U09-05	397585	5061080	4941	278	-40.5	140	0	140	140		0.734	GS JA
							0	21	21	0.191		GS
U09-06	397585	5061104	4960	264	-40	95	0	95	95		1.622	MS GS
							0	18.5	18.5	0.153	5.616	MS GS
U09-07	397662	5061078	5100	313	-66	211	111	217	106		0.614	GS MS
							158	163	5	0.308		MS
							180.5	184	4	0.400		GS
							201	207	6	0.172	2.391	GS
U10-01	397592	5061107	4958	69	-70	142.5	20.5	94	73.5		0.608	MS GS
							29	64.4	35.4	0.779		MS GS
							84	94	10	0.774		GS
U10-02	397592	5061107	4958	0	-90	138	12	119	107		1.289	GS HS MS MG
							12	19	7		13.570	GS
							45	119	74	0.743		MS MG HS
U10-03	397592	5061106	4958	0	-90	59.5	0	53	53		0.715	no geology
							53	59.5	6.5	0.62	0.715	no geology

6.2.5.3 UNDERGROUND GRAB SAMPLING

Grab sampling of the material as it was hauled to the surface was undertaken by blind sampling of scoop tram buckets. Table 6.11 shows the tabulated results of these various blind grab samples. The samples include the level, heading, raise and stope; the number of samples; the maximum, minimum and average ore values.

Table 6.11 Underground Heading Sampling Summary

			% Copper				OPT Au		
Level	**Heading**	**# Samples**	**Average**	**Min**	**Max**	**# Samples**	**Average**	**Min**	**Max**
100	100 Cu	59	7.358	0.242	16.160				
200	200 Au					158	0.103	0.002	20.728
200	200 Cu	54	5.494	0.328	25.880				
300						120	0.342	0.002	1.426
400	East Drift					52	0.235	0.004	1.3
500	500N					29	0.463	0.008	3.172
500	503 XC					5	0.008	0.004	0.028
500	500 XC					58	0.408	0.044	2.12
500	501 XC					25	0.151	0.008	0.512
500	500 stope					88	0.372	0.006	1.326
500	500/501	93	4.600	0.214	56.600				
600	600 XC	17	1.644	0.053	4.482				
600	601 XC	163	4.688	0.070	16.56	168	0.429	0.010	2.728
600	601 Stope	36	2.005	0.265	6.816				
600	602 XC	22	0.628	0.297	1.307	33	0.088	0.012	0.272
600	604 XC	42	0.820	0.133	7.651	48	0.663	0.012	1.924

6.2.5.4 BULK SAMPLE TESTING

A mineralized bulk sample was brought to surface, separated as gold rich mineralization or copper rich mineralization, crushed and shipped to three different mills for processing and metal recovery tests. The bulk samples were shipped to Barrick's Golden Sunlight Mill near Whitehall, Montana, the Kinross Gold Kettle River Mill at Republic, Washington or the Contact Mill and Mining Co. flotation mill near Philipsburg Montana. A total of just under 20,000 tons were shipped as shown in Table 6.12.

Table 6.12 Bulk Sample Mill Settlement Summary

			Grade		Contained Metal	
Heading	**Mineralization**	**Tons**	**OPT Au**	**% Cu**	**Oz Au**	**Lbs Cu**
600 Level 601 I Drift	Massive sulphide	4,521	0.39		1,763	339,200
600 Level 604 I Drift	Massive sulphide	1,512	0.73		1,104	
500 Level	Chalcocite	3,909	0.56		2,189	
100 level copper	Chalcocite + native copper	1,230		18		442,800
200 Level copper	Chalcocite + native copper	1,300		14		364,000
200 Level Jasper Gold	Gold-bearing jasper	4,655	0.54		2,514	

Copper Stope 500 Level	Massive sulphide	2,678		35		1,874,600
Totals		**14,597**	**0.36**	**16**	**7,570**	**3,020,600**

In addition to the underground development, Coronado completed a gradient array Induced Polarization Survey in the summer of 2008 (Gradient Geophysics, 2008). Four targets were identified as shown on Figures 6.11 and 6.12.

- Target 1: a chargeability high next to a resistivity low, suggesting straight, direct, vertically orientated targets in an area of intensive mineralization.
- Target 2: suggests a continuation of the sharp vein system directly to the north.
- Target 3: a zone of high chargeability and low resistivity related to the trend along target 2.
- Target 4: a vein (narrow) system associated with the main east-west trend but offset to the west.

The anomalies appear to be sharply defined to the northeast. With the southern area readings, the anomaly diminishes considerably where the east-west anomaly strengthens. This may denote a deep, main source for mineralization along an east-west trend that may exploit a fracture system in a northerly direction.

Figure 6.11 Resistivity

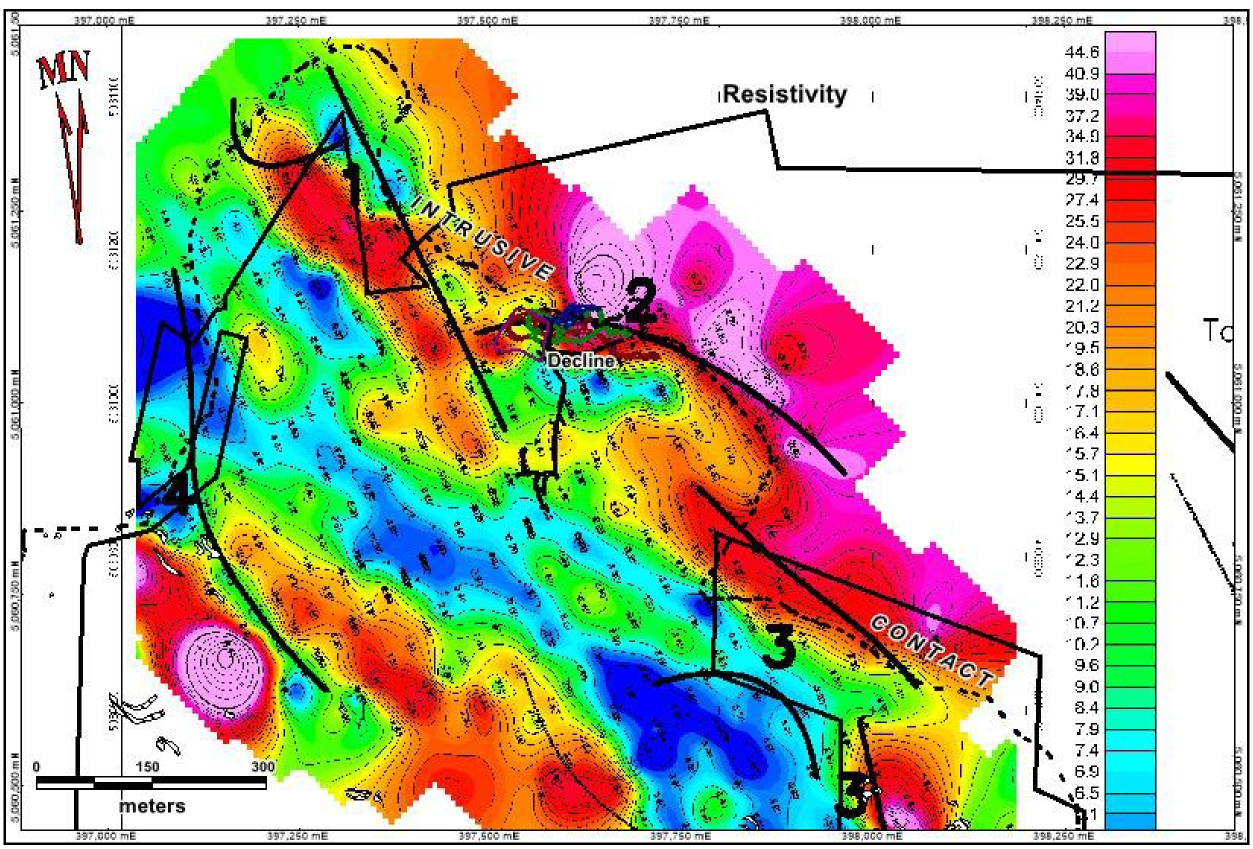


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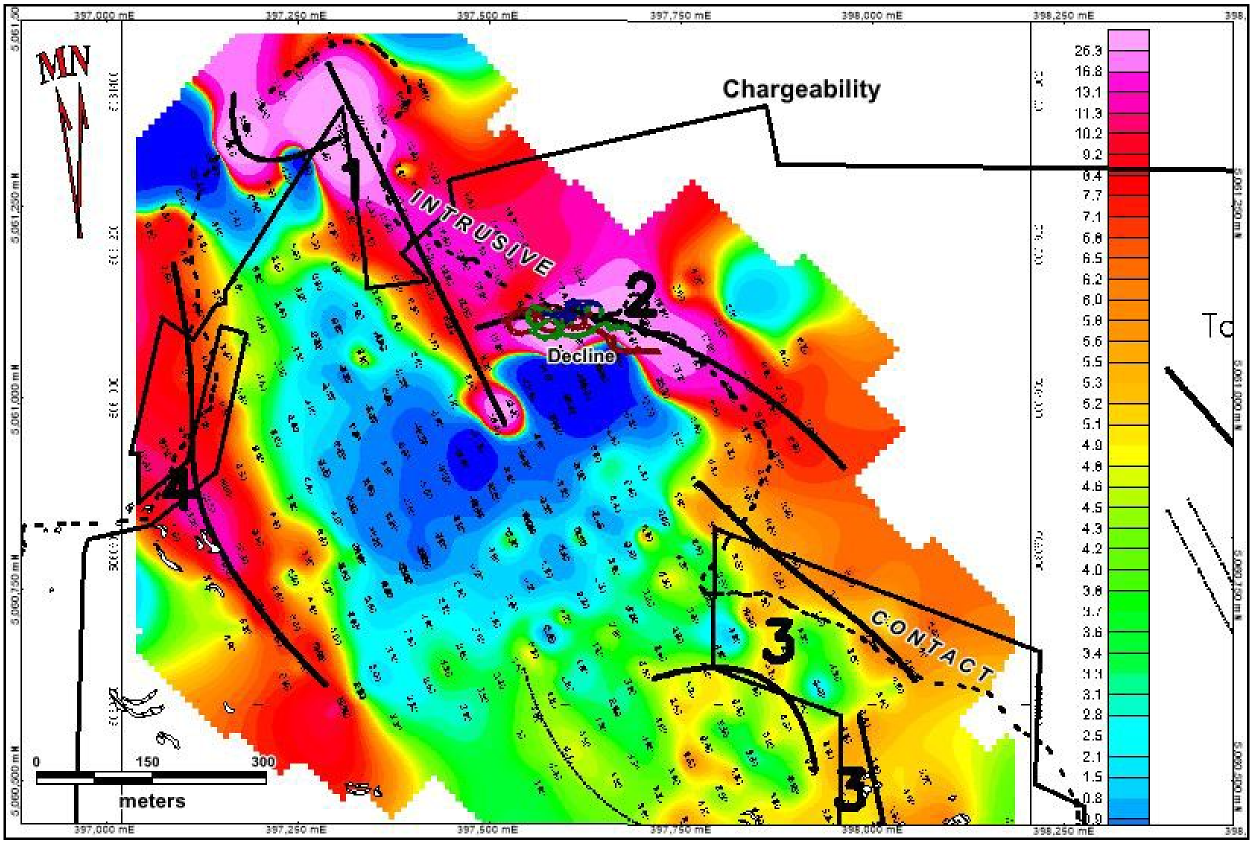
Figure 6.12 Chargeability



*UTM NAD 83 Zone 12

7 GEOLOGICAL SETTING AND MINERALIZATION

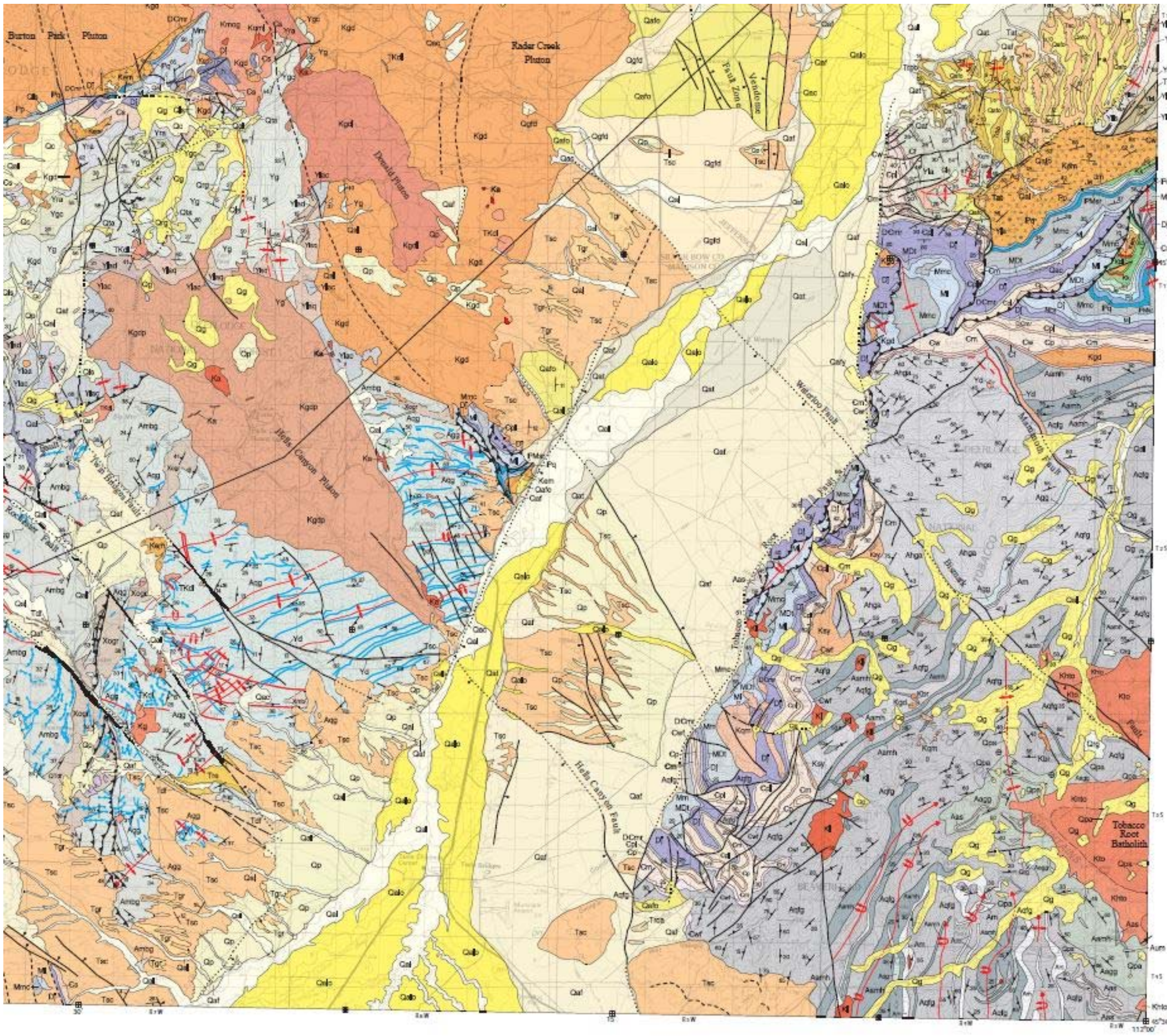
7.1 REGIONAL GEOLOGY

The Madison project is in the Silver Star-Rochester District along the south flank of the Radar Creek pluton in southwestern Montana. The world famous Butte Mining District lies 23.6 miles to the northwest.

The regional geology (Figure 7.1) is taken from the digital geological map of MBMG Open-File Report 622 October 2012. The oldest rocks are in the northwestern portion of the map area and consist of middle Proterozoic Meta conglomerates and quartzites. A small outlier of Cambrian carbonates and mudstones lay in the northwest corner of the map area. Devonian and Mississippian carbonates and fine grained mixed clastic rocks lay in the southeast corner of the map area.

Tertiary through Archean metamorphic rocks lie in the west central map area and includes the units hosting the Madison Project. These rocks are classified as metamorphic and plutonic rocks. They are intruded by Tertiary to Cretaceous quartz monzonites and diorites, including the Radar Creek pluton. These rocks are overlain by Tertiary medium to coarse grained mixed clastic rocks. Quaternary alluvium covers much of the lower Jefferson River valley and lower reaches of several of its tributaries.

Figure 7.1 Regional Geology



7.2 PROPERTY GEOLOGY

The property lies withing the Great Falls Tectonic Zone, a major crustal break that controls porphyry and epithermal mineralization from Boise, Idaho to the Central Montana Gold Province. The Broadway property lies approximately along the boundary between the calc-alkaline intrusives of the Butte district to the west and the sub-alkaline latite intrusives associated with the Golden Sunlight mine to the east.

The property geology as shown in Figure 7.2 was compiled by the various geologists of the Madison Joint Venture, led by Inspiration Mines Inc. dated April 1986. The following surface geology has been summarized by MBMG Open-File report 622 (2012).

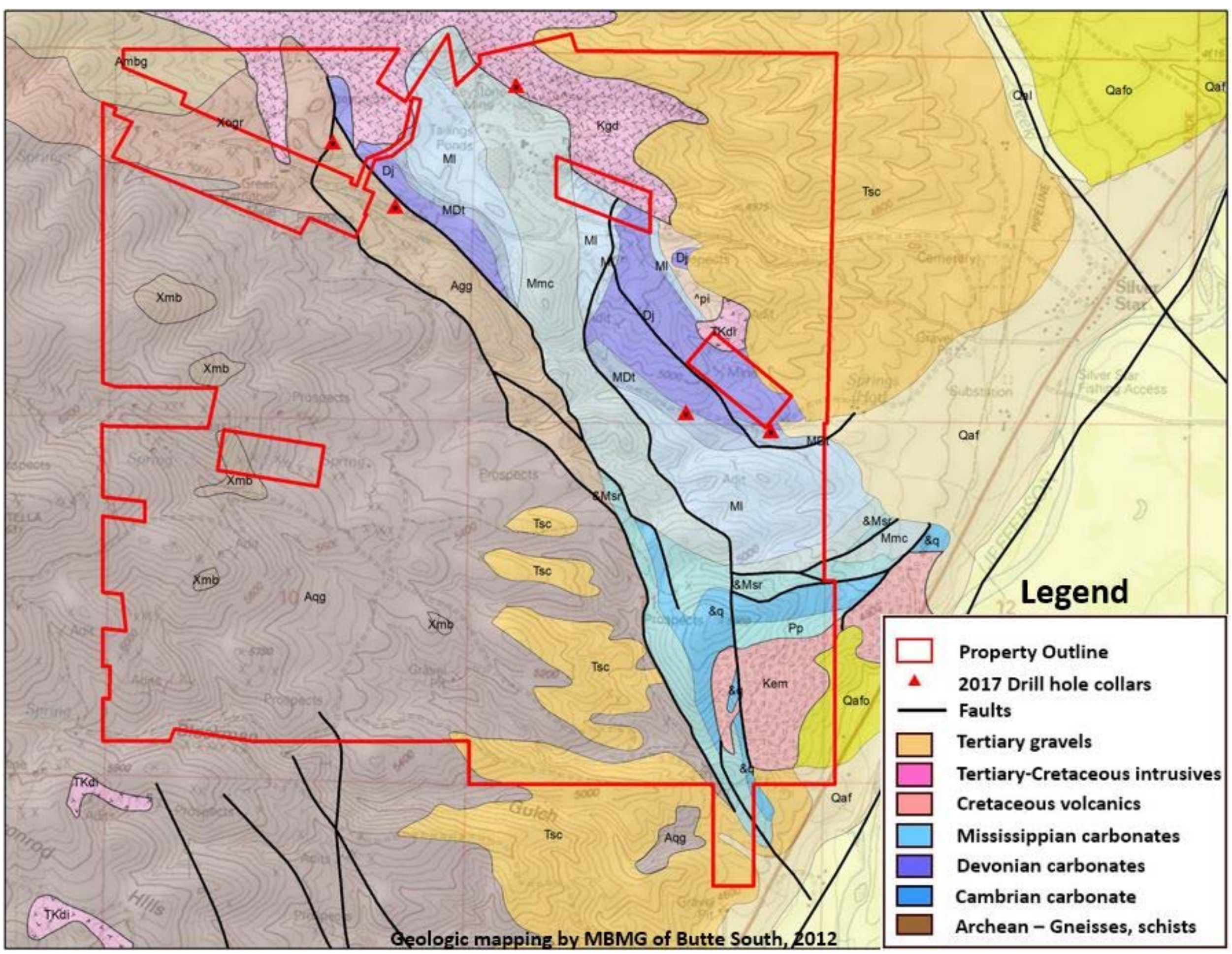
The Madison Project lies along the south flank of the Radar Creek pluton, a composite intrusion (mostly granodiorite) of Cretaceous age. This pluton intrudes a carbonate-bearing formation of middle-Paleozoic age along a northwest trending contact zone. Contact metamorphism, along with jasper, can be traced for more than 9,000 feet along strike. Southwest of the contact zone, Mississippian-age Madison Group limestone and Devonian-age Jefferson Formation (dolomite) are the most common rock types. The sedimentary rocks occupy a block about 3000 feet wide. The southwestern boundary of the sedimentary block is juxtaposed against Archean age Cherry Creek gneiss and schist by the Green Campbell Fault, a major re-verse fault of unknown age.

The geological mapping did not go into any detail in describing the rock units outside of the immediate mine area, concentrating on the intrusive and the various skarn zones and types.

The Devonian Three Forks Formation consisting of dolomite, mudstone and bituminous shale, forms a thrust fault slice in the southwest section of the property. The bulk of the mapped portion of the property is underlain by the Mississippian Madison Group, consisting of the Mission Canyon and Lodgepole Formations.

The Mission Canyon formation is composed of white bioclastic limestone and oolitic calcarenite with zones of dolomitization and occasional anhydrite. The Lodgepole Formation is composed of limey mudstone, shale and chert. The Lodgepole Formation appears to be the host of the mineralization at Madison.

Figure 7.2 Property Geology



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7.3 RADAR CREEK PLUTON

The geology of the Radar Creek Pluton and the various skarns is summarized from Hillesland and Winslow (1988). The Radar Creek pluton is primarily a medium-grained quartz monzonite. Syenodiorite occurs locally where K-metasomatism is pervasive. Near the skarn contact, endomorphism and calcium-contamination are intense and augite is frequently supplanted by coarsely crystalline hornblende. Disseminated sulphides, including pyrite, pyrrhotite, and chalcopyrite commonly occur within the quartz monzonite along the intrusive/skarn contact. Typical mineral assemblages include: quartz 5%, orthoclase 25%, plagioclase 38%, hornblende 19%, biotite 5%, augite 3%, magnetite 3%, sphene 1%, and apatite 1%.

An altered diabase porphyry with disseminated sulphides was logged in one drill hole. The majority of the rock is composed of coarse grained plagioclase laths in random orientation with mafics packed into the interstices. Primary igneous textures are preserved despite strong K-metasomatism. Pyrite is not only disseminated, but is localized in narrow veins of orthoclase. An estimate of the rock mode is as follows: orthoclase 12%, illite 53%, biotite 23%, pyrite 3%, goethite 2%, leucoxene 2%, clinozoisite 5%, ilmenite (trace), and apatite (trace).

Zones of epidote endoskarn were developed along the chilled margin of the Radar Creek intrusion. Epidote content increases away from the intrusion, comprising up to 95% of the rock before grading into exoskarn lithologies. The rock is mainly a densely-packed jumble of prismatic to granular epidote. Other documented accessory minerals include salite, garnet, actinolite, quartz, calcite, sphene, zircon, smectite (formerly an amphibole), goethite, byssolite, and disseminated sulphides, such as pyrite, pyrrhotite, and chalcopyrite.

Garnet-pyroxene skarn lies between epidote endoskarn and hedenbergite skarn or marble. The unit has variable amounts of garnet and diopside and includes both garnet skarn and diopside skarn end-members. In thin-section, it is apparent that most of these rocks were at one time a garnet-pyroxene skarn. Garnet skarns contain fine to coarsely crystalline amber colored grossularite which is typically welded by dense, light-brown cherty quartz (the replacement product of diopside). Other less altered diopside or salite skarn contains a small percentage of actinolite or hydromica that replaces pyroxene. Fine to coarse-grained garnet crystals typically fill interstitial spaces in pyroxene skarns.

High-sulphide skarns (5%-50% sulphides) and massive sulphides (50%-100% sulphides) are an important gold ore type that was mined in the American Pit and below the 800 level (400 feet below the surface) in the Broadway Mine. Although hedenbergite skarn, epidote endoskarn, and intrusive rocks contain disseminated sulphides, most zones of semi-massive to massive sulphides are hosted by garnet-pyroxene skarns. Sulphides can be very fine-grained to coarse-grained. In the high-sulphide skarns, sulphides often exhibit a crude foliation. Sulphide minerals include pyrite, pyrrhotite, chalcopyrite and minor amounts of sphalerite, bornite, covellite, and possibly marcasite.

A zone of black to dark green coarsely-crystalline hedenbergite exoskarn in the Black Pit area occurs between zones of garnet-pyroxene skarn and marble or marble breccia. Long, prismatic crystals of hedenbergite, frequently up to 2 inches long, dominate this lithology. Near the garnet-pyroxene skarn boundary, strongly zoned amber-colored garnet crystals make-up over 30% of the rock. Garnet occurs with calcite, quartz, and sulphides in veins and pods. Minor amounts of hedenbergite have been replaced by actinolite.

A jasper or jasperoid body extends nearly 3,000 feet along the intrusive contact as shown in Figure 7.2. This jasper was a primary target of previous mining activity. The jasper, hosted by either garnet pyroxenes or hedenbergite exoskarn, consists of iron-rich amorphous silica. High grade jasper typically contains native gold and/or copper carbonates. Several episodes of brecciation and quartz, chert or calcite veining have affected the jasper zone. Although silicification of the skarn host rocks was intense, garnet is often unaffected, and in thin-section can be seen to comprise up to 20% of the rock. Other minerals include microgranular quartz, goethite, calcite and garnet.

A zone of marble breccia and polylithic breccia occurs along the contact between marble and hedenbergite in the Black Pit area. The marble breccia is composed of large blocks of sheared, completely recrystallized limestone, whereas the polylithic breccia has a matrix composed of fine to coarse grained marble. The polylithic breccia, which crosscuts the marble breccia and grades into it, contains a large percentage of hedenbergite clasts, along with clasts of other skarn and intrusive rock types. Polylithic breccia and hedenbergite exoskarn, which contain native gold, were mined in the Black Pit.

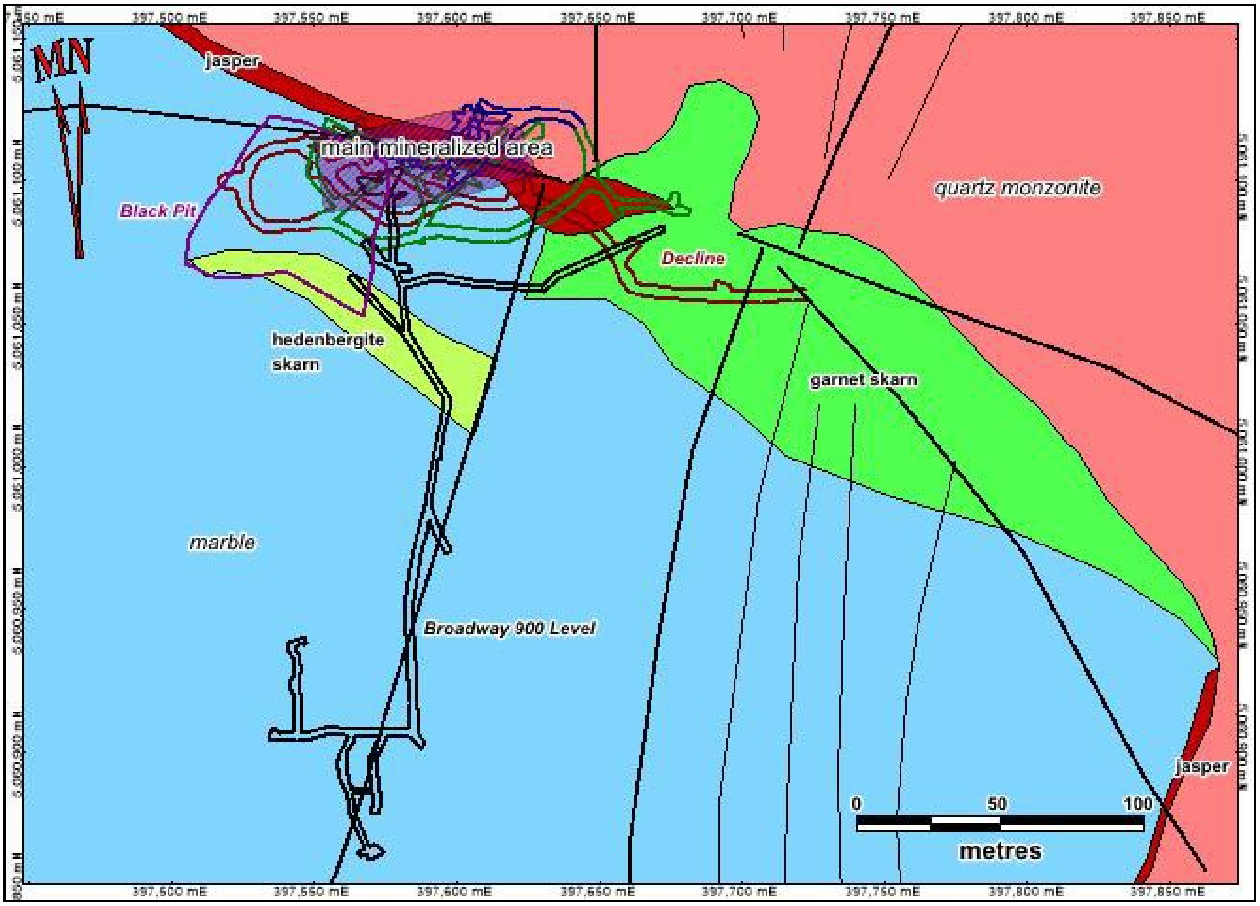
Faulting is prevalent throughout the property and also in the main mining area. Mineralization seems intimately associated with the two northeast trending faults/fracture zones, particularly in the area of the east-west trending cross fault.

7.4 ALTERATION AND MINERALIZATION

The mineralization at the Madison and Broadway Mines is located where the contact between the sedimentary and igneous rocks are nearly vertical, striking northwest.

The Madison Mine gold-copper skarn developed along the contact between the Radar Creek quartz monzonite and the Madison Group limestone with contact metamorphism traced for more than 9,000 feet along the irregular contact. The underground development focused on the center of an area 200 feet wide by 500 feet long along this contact zone, dictated by drilling results. The three levels of development have defined a zone approximately 98 feet wide by 230 feet long as shown on Figure 7.3.

Figure 7.3 Mine Drifts with Mineralized Zones



*UTM NAD 83 Zone 12

Gold rich zones, copper rich zones and gold-copper zones were encountered in the workings. The gold rich zones were confined to the upper levels, largely as oxide ore. Gold mineralization was confined to jasper rich horizons. Gold occurs as free gold and microscopic grains, resulting from oxidation of the hedenbergite skarn protore. A vertical, tabular body of hematitic jasperoid resulted. The jasperoid is cut by a stockwork of anastomosing veins of calcite and occasionally carries native copper as shown in Figure 7.4.

The copper rich zones were found on the upper levels in the zone of oxidation, marginal to the jasper. These zones consisted of massive chalcocite as shown in Figure 7.5, as well as local native copper. The abundant carbonate in the host rocks quickly oxidized the chalcocite to azurite and other copper carbonates as shown in Figure 7.6 and 7.7. The chalcocite carried very little gold.

Figure 7.4 Native Copper in Drill Hole C05-02

Figure 7.5 Massive Chalcocite in Drill Hole C05-06

Figure 7.6 Massive Chalcocite and Azurite (200 Level)

Figure 7.7 Azurite (300 Level Decline)

Childs, et. al (2017) observed granitic rocks are weakly to non-altered, suggesting that if skarn development is related to a porphyry system, the porphyry is likely at a significant depth, is centered farther south, or has been displaced from the skarn by post-mineral faulting. However, widespread argillic alteration has been observed in historical drill core in the immediate Madison Mine area. Drilling in the 1980s encountered mineralized and altered plutonic rock (e.g. drill hole 83-23 ended in altered quartz monzonite grading 0.40% Cu).

Pebble dikes, limestone breccias, marble breccias and polylithic breccias containing clasts of marble and minor skarn, gossan, jasperoid and occasional visible gold have been identified in drilling and mapping in the immediate mine area. The possibility of the presence of mineralized breccia pipes should be kept in mind as exploration continues because these features are important ore controls at other porphyry and skarn systems including the Golden Sunlight Mine fifteen miles to the north, the Elkhorn deposit near Boulder, Montana, and the New World deposit near Cooke City, Montana

8 DEPOSIT TYPES

The Madison Project is being explored for gold skarns and porphyry copper gold deposits. The following description of gold skarns is condensed from British Columbia Ore Deposit Models (Ray, 1998). The following description of porphyry copper gold deposits is summarized from the British Columbia Ore Deposit Models (Panteleyev, 1995). Many aspects of these models are evident at the Madison Project.

Gold-dominant mineralization genetically associated with a skarn gangue typically consists of Ca-Fe-Mg silicates, such as clinopyroxene, garnet and epidote. Gold is often intimately associated with Bi or Au tellurides, and commonly occurs as minute blebs (<40 microns) that lie within or on sulphide grains. The vast majority of Au skarns are hosted by calcareous rocks. The gold skarns can be separated into either pyroxene-rich, garnet-rich or epidote-rich types based on gangue mineralogy with the contrasting mineral assemblages reflecting the differences in the host rock lithologies as well as the oxidation and sulfidation conditions in which the skarns developed.

Most Au skarns form in orogenic belts at convergent plate margins. They tend to be associated with syn to late island arc intrusions emplaced into calcareous sequences in arc or back-arc environments. The age of mineralization is Phanerozoic, primarily Cenozoic and Mesozoic. Gold skarns are hosted by sedimentary carbonates, calcareous clastics, volcaniclastics or (rarely) volcanic flows. They are commonly related to high to intermediate level stocks, sills and dikes of gabbro, diorite, and quartz diorite or granodiorite composition. Economic mineralization is rarely developed in the endoskarn.

Gold skarns vary from irregular lenses and veins to tabular or stratiform orebodies with lengths ranging up to many hundreds of feet. Rarely, they can form vertical pipe-like bodies along permeable structures. The ore exhibit strong stratigraphic and structural controls. Orebodies form along sill-dike intersections, sill-fault contacts, bedding-fault intersections, fold axes and permeable faults or tension zones. In the pyroxene-rich and epidote-rich types, ore commonly develops in the more distal portions of the alteration envelopes. In some districts, specific suites of reduced, Fe-rich intrusions are spatially related to Au skarn mineralization. Orebodies in the garnet-rich Au skarns tend to lie more proximal to the intrusions. Igneous textures are found in the endoskarn, while coarse to fine grained, massive granoblastic to layered textures are found in the exoskarn. Hornfelsic textures can be locally noted. Fractures, sill-dike margins and fold hinges can be an important location for mineralization.

Gold is commonly present as micron sized inclusions in sulphides, or at sulphide grain boundaries. To the naked eye, ore is generally indistinguishable from waste rock. Due to the poor correlation between Au and Cu in some Au skarns, the economic potential of a prospect can be overlooked if Cu-sulphide-rich outcrops are preferentially sampled and other sulphide-bearing or sulphide-lean assemblages are ignored. The ore in pyroxene-rich and garnet-rich skarns tends to have low Cu:Au (<2000:1), Zn:Au (<100:1) and Ag/Au (<1:1) ratios, and the gold is commonly associated with Bi minerals (particularly Bi tellurides).

Pyroxene-rich Au skarn ore mineralogy consists of: native gold ± pyrrhotite ± arsenopyrite ± chalcopyrite ± tellurides (e.g. hedleyite, tetradymite, altaite and hessite) ± bismuthinite ± cobaltite ± native bismuth ± pyrite ± sphalerite ± maldonite. They generally have a high sulphide content and high pyrrhotite:pyrite ratios. Mineral and metal zoning is common in the skarn envelope.

Garnet-rich Au skarn ore mineralogy consists of: Native gold ± chalcopyrite ± pyrite ± arsenopyrite ± sphalerite ± magnetite ± hematite ± pyrrhotite ± galena ± tellurides ± bismuthinite. They generally have a low to moderate sulphide content and low pyrrhotite:pyrite ratios.

Epidote-rich Au skarn ore mineralogy consists of: Native gold ± chalcopyrite ± pyrite ± arsenopyrite ± hematite ± magnetite ± pyrrhotite ± galena ± sphalerite ± tellurides. They generally have a moderate to high sulphide content with low pyrrhotite:pyrite ratios.

Pyroxene-rich Au skarns have extensive exoskarns, generally with high pyroxene:garnet ratios. Prograde minerals include diopsidic to hedenbergitic clinopyroxene (Hd 20-100), K-feldspar, Fe-rich biotite, low Mn grandite garnet (Ad 10-100), wollastonite and vesuvianite. Other less common minerals include rutile, axinite and sphene. Late or retrograde minerals include epidote, chlorite, clinozoisite, vesuvianite, scapolite, tremolite-actinolite, sericite and prehnite.

Garnet-rich Au skarns also have extensive exoskarn, generally with low pyroxene:garnet ratios. Prograde minerals include low Mn grandite garnet (Ad 10-100), K-feldspar, wollastonite, diopsidic clinopyroxene (Hd 0-60), epidote, vesuvianite, sphene and apatite. Late or retrograde minerals include epidote, chlorite, clinozoisite, vesuvianite, tremolite-actinolite, sericite, dolomite, siderite and prehnite.

Epidote-rich Au skarns exhibit abundant epidote and lesser chlorite, tremolite-actinolite, quartz, K-feldspar, garnet, vesuvianite, biotite, clinopyroxene and late carbonate.

Gold skarns have Moderate endoskarn development with K-feldspar, biotite, Mg-pyroxene (Hd 5-30) and garnet. Many Au skarns are related to plutons formed during oceanic plate subduction. There is a worldwide spatial, temporal and genetic association between porphyry Cu provinces and calcic Au skarns. Pyroxene-rich Au skarns tend to be hosted by siltstone-dominant packages and form in hydrothermal systems that are sulfur-rich and relatively reduced. Garnet-rich Au skarns tend to be hosted by carbonate dominant packages and develop in more oxidizing and/or more sulfur-poor hydrothermal systems.

Stream sediment, soil and rock sampling can identify geochemical zoning patterns, looking at Au, As, Bi, Te, Co, Cu, Zn or Ni. The intrusions related to Au skarns may be relatively enriched in the compatible elements Cr, Sc and V, and depleted in lithophile incompatible elements (Rb, Zr, Ce, Nb and La), compared to intrusions associated with most other skarn types. Airborne magnetic or gravity surveys can be used to locate plutons, with induced polarization and ground magnetic follow-up surveys directed at outlining some deposits. In temperate and wet tropical climates, skarns often form topographic features with positive relief.

Any carbonates, calcareous tuffs or calcareous volcanic flows intruded by arc-related plutons have a potential for hosting Au skarns. Favorable features in a skarn envelope include the presence of: (a) proximal Cu-bearing garnet skarn and extensive zones of distal pyroxene skarn which may carry micron Au, (b) hedenbergitic pyroxene (although diopsidic pyroxene may predominate overall), (c) sporadic As-Bi-Te geochemical anomalies, and, (d) undifferentiated, Fe-rich intrusions with low Fe_2O_3/FeO ratios. Any permeable calcareous volcanics intruded by high-level porphyry systems (particularly alkalic plutons) have a potential for hosting epidote rich skarns with micron Au. During exploration, skarns of all types should be routinely sampled and assayed for Au, even if they are lean in sulphides.

Porphyry Cu+Au deposits consist of stockworks of quartz veinlets, quartz veins, closely spaced fractures and breccias containing pyrite and chalcopyrite with lesser molybdenite, bornite and magnetite occurring in large zones of economically bulk-mineable mineralization in or adjoining porphyritic intrusions and related breccia bodies. Disseminated sulphide minerals are present, generally in subordinate amounts. The mineralization is spatially, temporally and genetically associated with hydrothermal alteration of the hostrock intrusions and wallrocks. In British Columbia, porphyry deposits are either Triassic-Jurassic or Cretaceous-Tertiary in age.

Porphry Cu-Au deposits are typically hosted in orogenic belts at convergent plate boundaries, commonly linked to subduction-related magmatism or in association with the emplacement of high-level stocks during extensional tectonism related to strike-slip faulting and back-arc spreading following continent margin accretion. They are associated with highlevel (epizonal) stocks within volcano-plutonic arcs. Virtually any type of country rock can be mineralized, but commonly the high-level stocks and related dikes intrude their coeval and cogenetic volcanic pile. These intrusions range from coarse-grained phaneritic to porphyritic stocks, batholiths and dike swarms. Compositions range from calcalkaline quartz diorite to granodiorite and quartz monzonite. Commonly there is multiple emplacement of successive intrusive phases and a wide variety of breccias.

Porphyry Cu-Au deposits consist of large zones of hydrothermally altered rock containing quartz veins and stockworks, sulphide-bearing veinlets; fractures and lesser disseminations in areas up to 10 km2 in size, commonly coincident wholly or in part with hydrothermal or intrusion breccias and dike swarms. Deposit boundaries are determined by economic factors that outline ore zones within larger areas of low-grade, concentrically zoned mineralization. High grade mineralization is often controlled by igneous contacts. Breccias, mainly early formed intrusive and hydrothermal types also commonly host high-grade mineralization. Zones of intensely developed fracturing give rise to high-grade vein stockworks, notably where there are coincident or intersecting multiple mineralized fracture sets.

Alteration mineralogy consists of quartz, sericite, biotite, K-feldspar, albite, anhydrite /gypsum, magnetite, actinolite, chlorite, epidote, calcite, clay minerals, tourmaline. Early formed alteration can be overprinted by younger assemblages. Central and early formed potassic zones (K-feldspar and biotite) commonly coincide with high grade material. This alteration can be flanked in volcanic hostrocks by biotite-rich rocks that grade outward into propylitic rocks. The biotite is a fine-grained, 'shreddy' looking secondary mineral that is commonly referred to as an early developed biotite (EDB) or a 'biotite hornfels'. These older alteration assemblages in cupriferous zones can be partially to completely overprinted by later biotite and K-feldspar and then phyllic (quartz-sericite-pyrite) alteration, less commonly argillic, and rarely, in the uppermost parts of some ore deposits, advanced argillic alteration (kaolinite-pyrophyllite).

Ore deposits are associated with multiple intrusions in subvolcanic settings of small stocks, sills, dikes and diverse types of intrusive breccias. Reconstruction of volcanic landforms, structures, vent-proximal extrusive deposits and subvolcanic intrusive centres is possible in many cases, or can be inferred. Mineralization at depths of 1 km, or less, is mainly associated with breccia development or as lithologically controlled preferential replacement in hostrocks with high primary permeability. Propylitic alteration is widespread and generally flanks early, centrally located potassic alteration; the latter is commonly well mineralized. Younger mineralized phyllic alteration commonly overprints the early mineralization. Barren advanced argillic alteration is rarely present as a late, high-level hydrothermal carapace.

Pyrite is the predominant sulphide mineral; in some deposits the Fe oxide minerals magnetite, and rarely hematite, are abundant. Ore minerals are chalcopyrite; molybdenite, lesser bornite and rare (primary) chalcocite. Subordinate minerals are tetrahedrite/tennantite, enargite and minor gold, electrum and arsenopyrite. In many deposits late veins commonly contain galena and sphalerite in a gangue of quartz, calcite and barite. Gangue minerals in mineralized veins are mainly quartz with lesser biotite, sericite, K-feldspar, magnetite, chlorite, calcite, epidote, anhydrite and tourmaline. Many of these minerals are also pervasive alteration products of primary igneous mineral grains.

Geochemically, calcalkalic systems can be zoned with a Cu+Au ore zone having a 'barren', low-grade pyritic core and surrounded by a pyritic halo with peripheral base and precious metal-bearing veins. Central zones with Cu commonly have coincident Mo, Au and Ag with possibly Bi, W, B and Sr. Peripheral enrichment in Pb, Zn, Mn, V, Sb, As, Se, Te, Co, Ba, Rb and possibly Hg is documented. Overall the deposits are large-scale repositories of sulphur, mainly in the form of metal sulphides, chiefly pyrite. Geophysically, ore zones, particularly those with higher Au content, can be associated with magnetite-rich rocks and are indicated by magnetic surveys. Alternatively the more intensely hydrothermally altered rocks, particularly those with quartz-pyrite-sericite (phyllic) alteration produce magnetic and resistivity lows. Pyritic haloes surrounding cupriferous rocks respond well to induced polarization (I.P.) surveys but in sulphide-poor systems the ore itself provides the only significant IP response.

9 EXPLORATION

Historic mining at the Madison project has been well documented. The Broadway Mine operated from the 1880s to the 1950s and produced an estimated 144,000 ounces of gold (450,000 tons averaging 0.32 oz/t gold) from 3,000 feet of underground workings to a vertical depth of 250 feet. Broadway's initial exploration goals for the Madison project included detailed mapping, surface and underground core drilling, induced polarization surveys, magnetic geophysical surveys, grab samples from underground workings and stopes, grab samples from the surface pits, trenches, shafts and adits. Based upon the results of these initial programs Broadway shifted its focus to identify the source of the mineralization at the Project. The main hypothesis is that the skarn mineralization assemblages at the Project seem to be related to a deeper porphyry mineralization. This led to more detailed mapping at the project, modern geophysical surveys and the identification of argillic alteration locally.

9.1 SAMPLING PROGRAM

During 2016, 60 surface samples were collected throughout the property from historic dumps. Highlights included: 17 of the 60 samples returned copper values in excess of 1,000 ppm with highlights of 24,100; 14,800; 12,400 and 10,800 ppm (equivalent to 2.41%, 1.48%, 1.24% and 1.08%); 28 of the 60 samples returned gold values in excess of 0.1 ppm with highlights of 16.15, 13.75, 11.1 and 9.91 ppm (equivalent to 16.15 g/t, 13.75 g/t, 11.1 g/t and 9.91 g/t). Detailed rock descriptions were recorded for each sample and locations were marked by GPS. These results helped guide the surface drilling locations.

Additional rock and soil sampling programs were carried out in 2017 and then again in 2018. To date, 571 rock samples and 1,457 soil samples have been collected throughout the Madison Property. The assay results indicate several coincident multi-element anomalies that are consistent with porphyry-based mineralization.

Rock Sampling

Statistically significant mineralization found in rock samples is defined as a concentration of copper, lead, zinc and manganese of greater than or equal to 1,000 ppm; a concentration greater than or equal to 10 ppm in silver and molybdenum; and, a concentration of greater than or equal to 1 ppm in gold. Background mineralization in these samples is defined as a concentration of copper, lead, zinc and manganese of less than 1,000 ppm; a concentration less than 10 ppm in silver and molybdenum; and, concentration of less than 1 ppm in gold.

Table 9.1 describes the number of background and statistically significant multiple element occurrences. The heat maps in figures 9.2 through 9.8 illustrate the individual occurrences spatially, to enable visualization of the coincident nature of all mineralization.

Table 9.1 Statistically Significant Multiple Elements

Elements	Background Occurrences	Statistically Significant Occurrences
Gold	464	86
Silver	510	40
Copper	489	61
Molybdenum	460	90
Manganese	400	150
Lead	513	37
Zinc	367	58

Laboratory duplicates, blanks and standard samples confirm that good quality control standards were followed by the laboratory and by the ground team for this group of sample results.

Figure 9.2, Statistically significant Au in rock samples

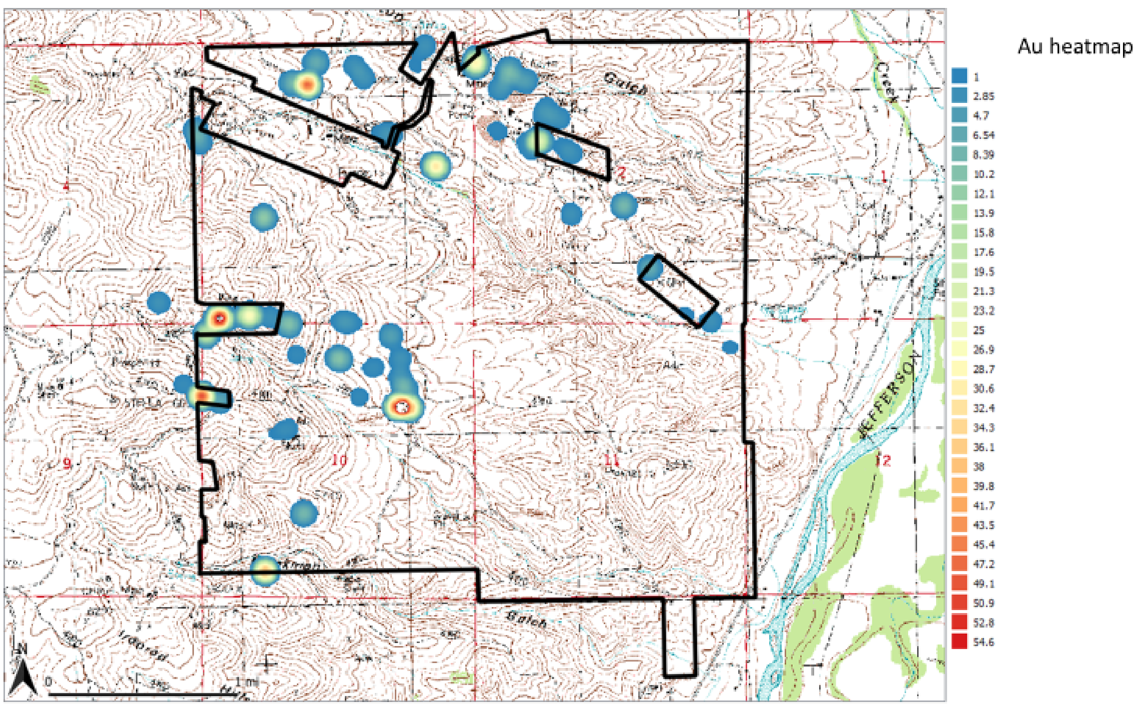


Figure 9.3, Statistically significant Ag in rock samples

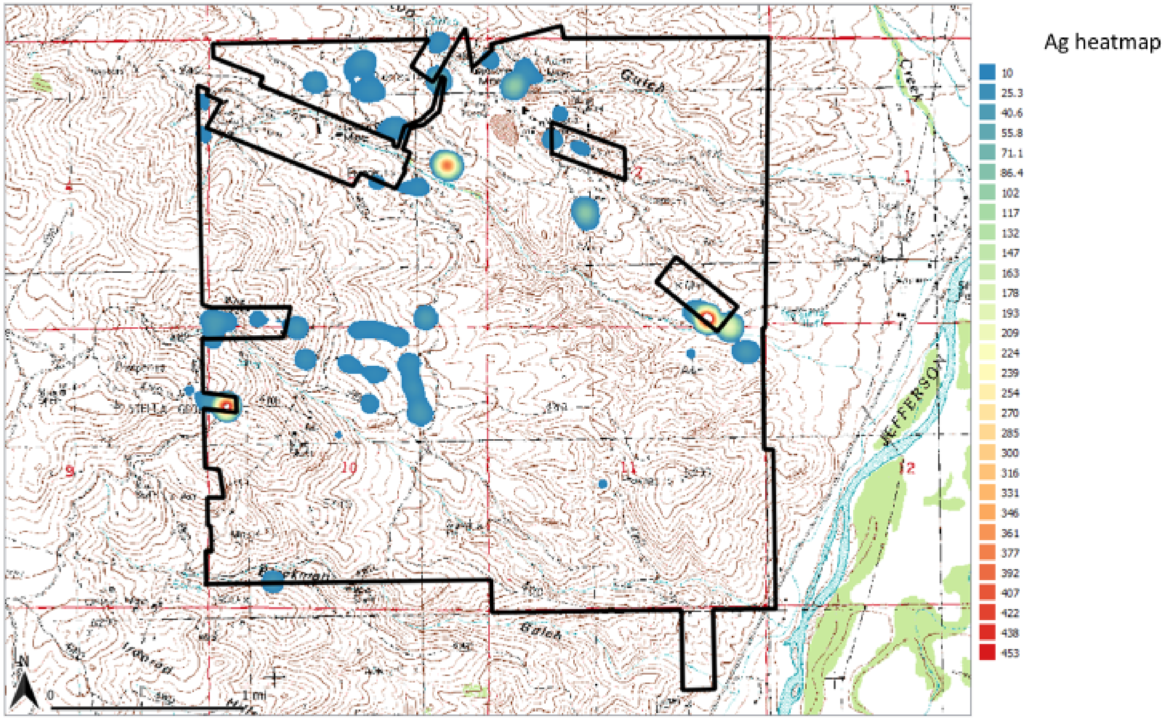


Figure 9.4, Statistically significant Cu in rock samples

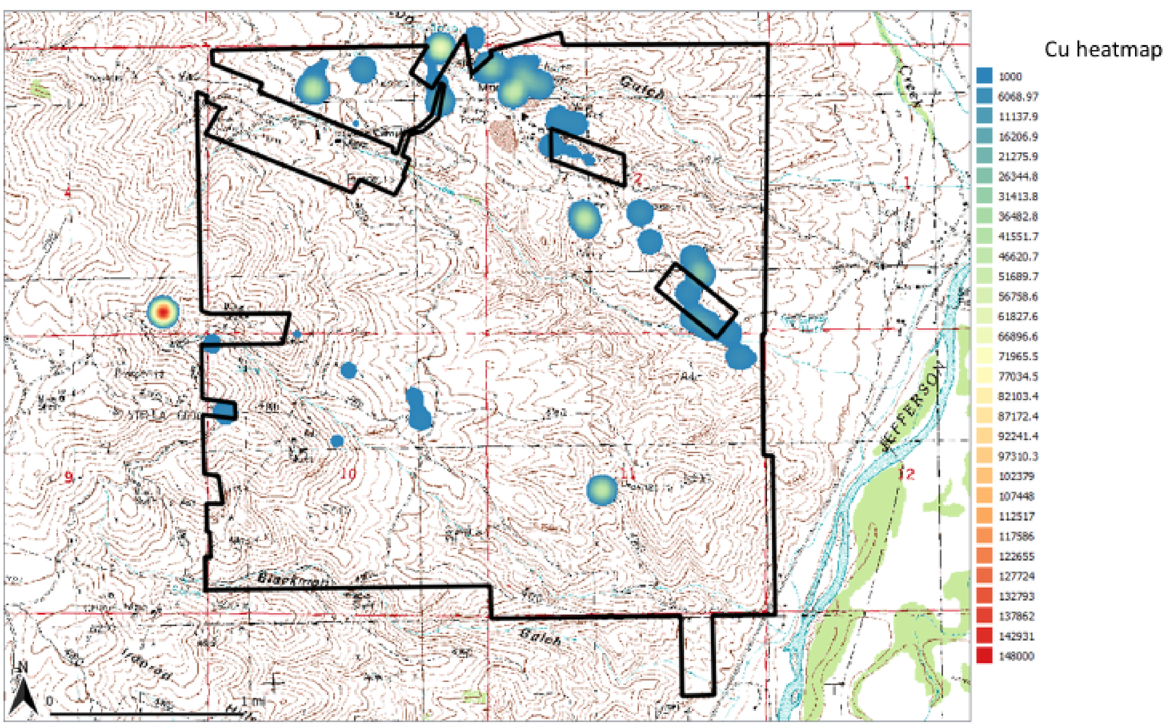


Figure 9.5, Statistically significant Mo in rock samples

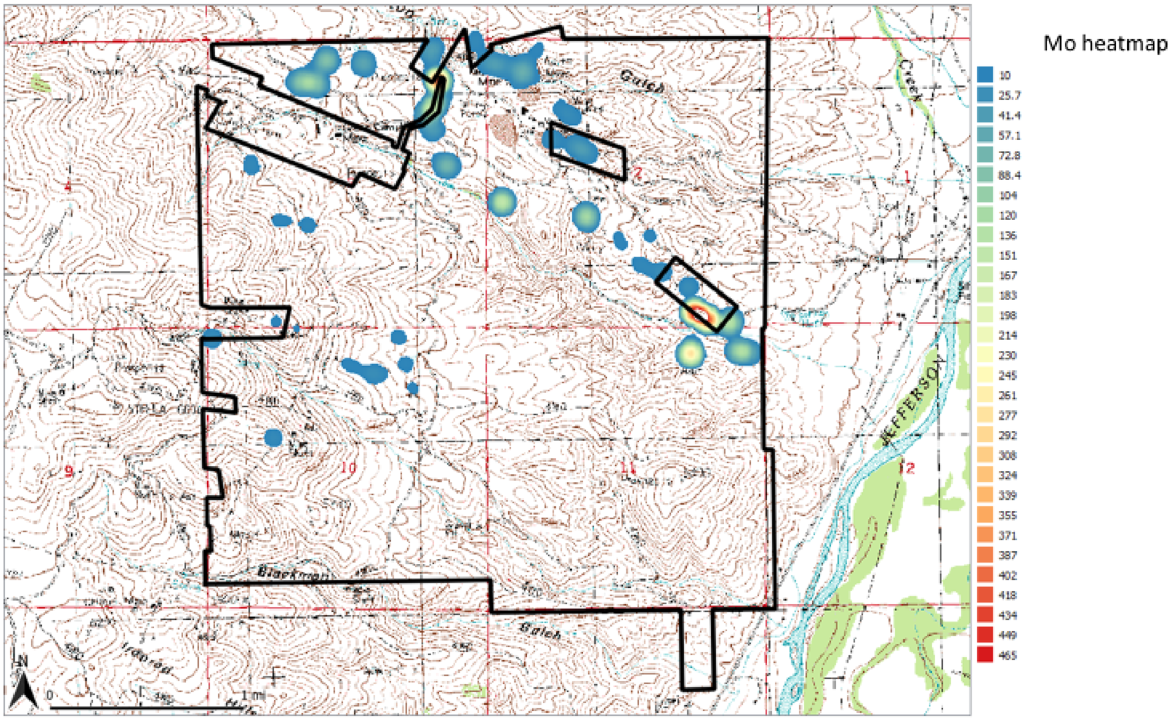


Figure 9.6, Statistically significant Mn in rock samples

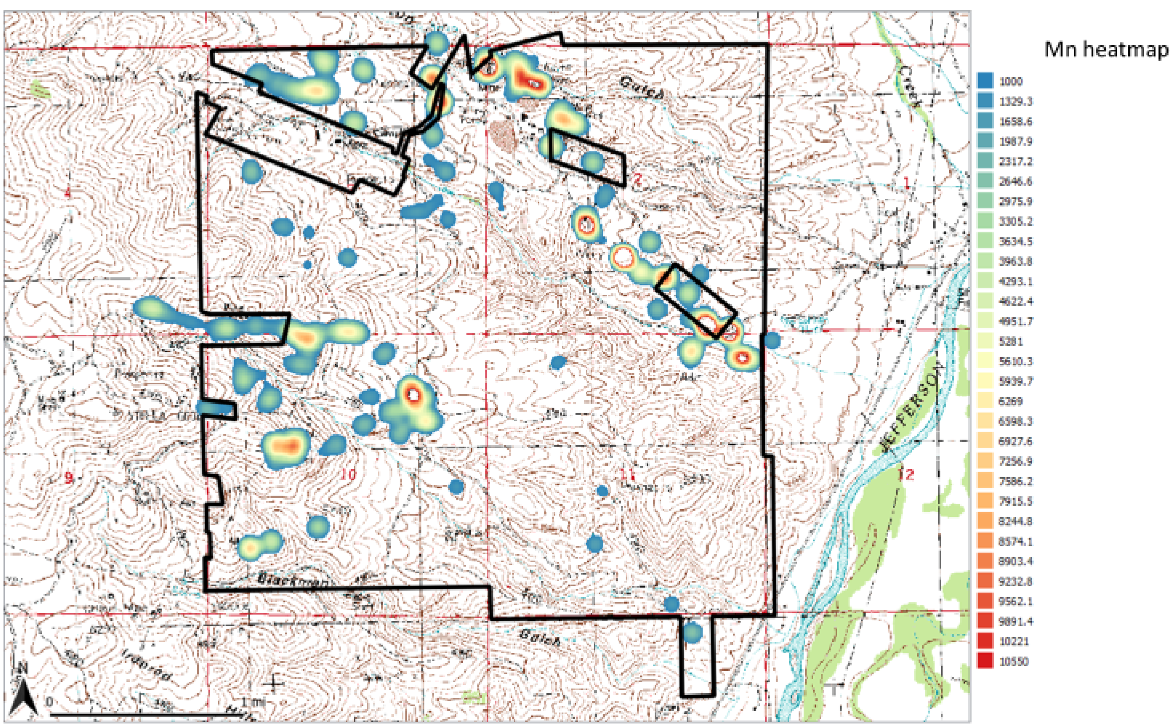


Figure 9.7, Statistically significant Pb in rock samples

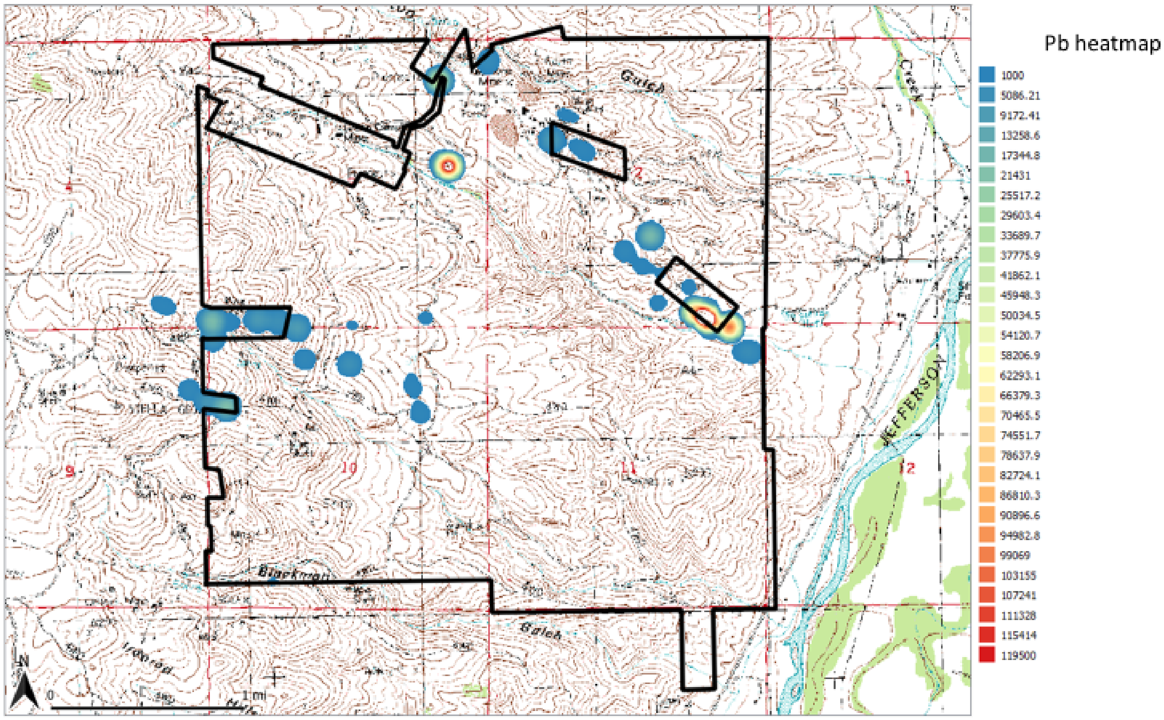
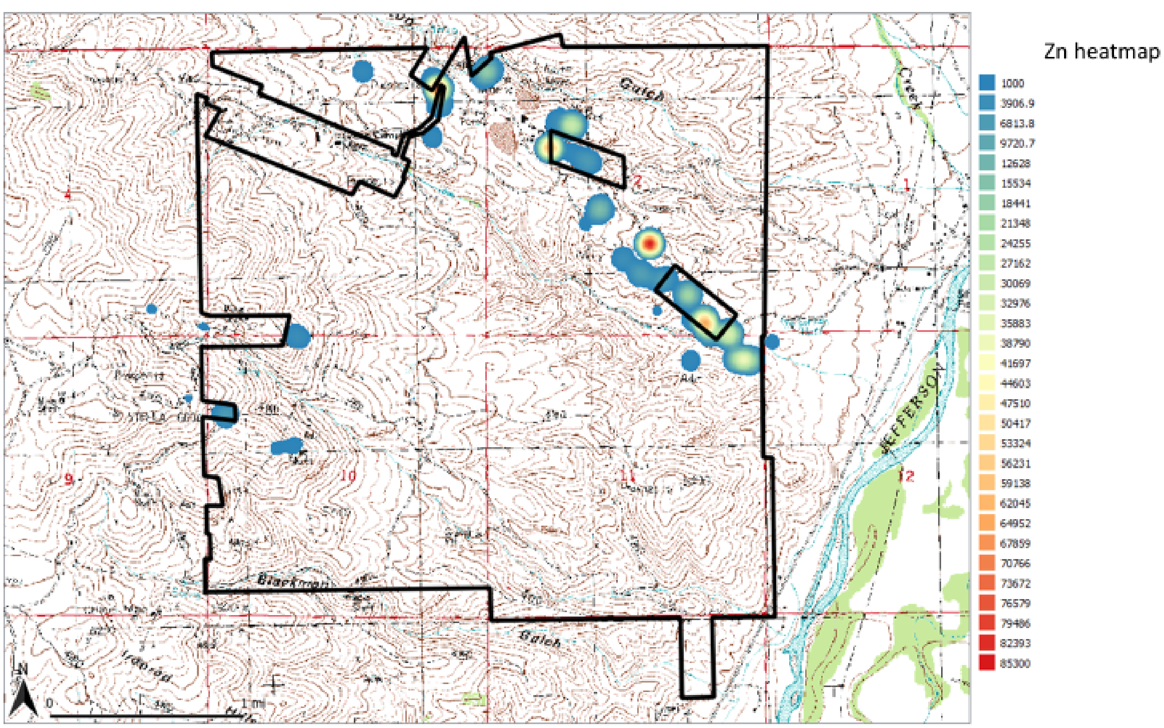


Figure 9.8, Statistically significant Zn in rock samples



Soil Sampling

A total of 1,457 assays are reported in this soil sample set and indicate several coincident multi-element anomalies that are consistent with porphyry-based mineralization.

The soil anomalies consist of coincident gold, silver, copper, molybdenum, manganese, lead and zinc (Au, Ag, Cu, Mo, Mn, Pb and Zn, respectively). Table 9.2, below, lists the number of samples that reported above the numerical average of the sample set, and the low to high values indicated by the anomalies. Laboratory duplicates, blanks and standard samples confirm that good quality control standards were followed by the laboratory and by the ground team for this group of sample results.

Table 9.2

1,457 Samples ppm	Average	Samples	Low	High
Au	0.041	242	0.001	3.81
Ag	0.281	243	0.006	14.65
Cu	282	266	1.64	3,700
Mo	2.31	264	0.06	143.5
Mn	571	345	68.2	13,550
Pb	47	230	1.31	>10k
Zn	152	208	15.8	12,400

The heat map in Figure 9.9 illustrates the combined occurrences spatially to enable visualization of the coincident nature of all mineralization. This plot shows gold in soils. Note, the higher Au values near the top of the map are shown in red to brown colors; blue shades show very low values. The area circled with the yellow oval is probably due to historic contamination. The four black bands indicate areas consistently anomalous in the elements listed in Table 9.2 that are commonly associated with the upper levels of porphyry deposits.

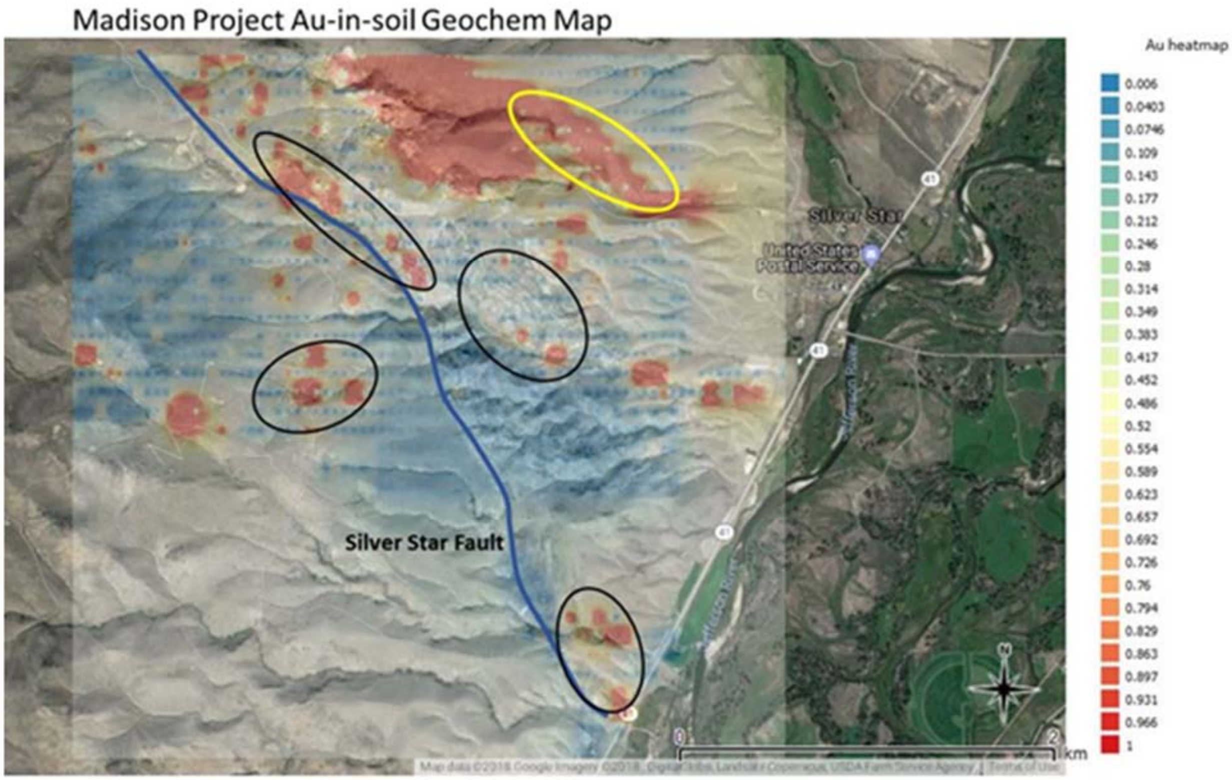


Figure 9.9, Coincident soil geochemical anomalies

Seventeen whole rock samples were collected throughout the Madison property both from surface exposures and drill core in holes C17-22, 23, 24 and 27. Based on work by Kolb and others (2013); Loucks (2014) and Rohrlach and Loucks (2005). Figure 9.10 displays Strontium/Yttrium (Sr/Y) ratios for the variety of intrusions located on the Madison Property. The left-hand side of the slide shows that most of our intrusive rocks fall within the Adakite-like magmas; a few samples fall outside. Calc-alkaline arc rocks that share these distinct trace-element signatures are known as 'adakite-like'. Adakitic signatures are commonly associated with economic porphyry-style Cu–Au–Mo ore deposits.

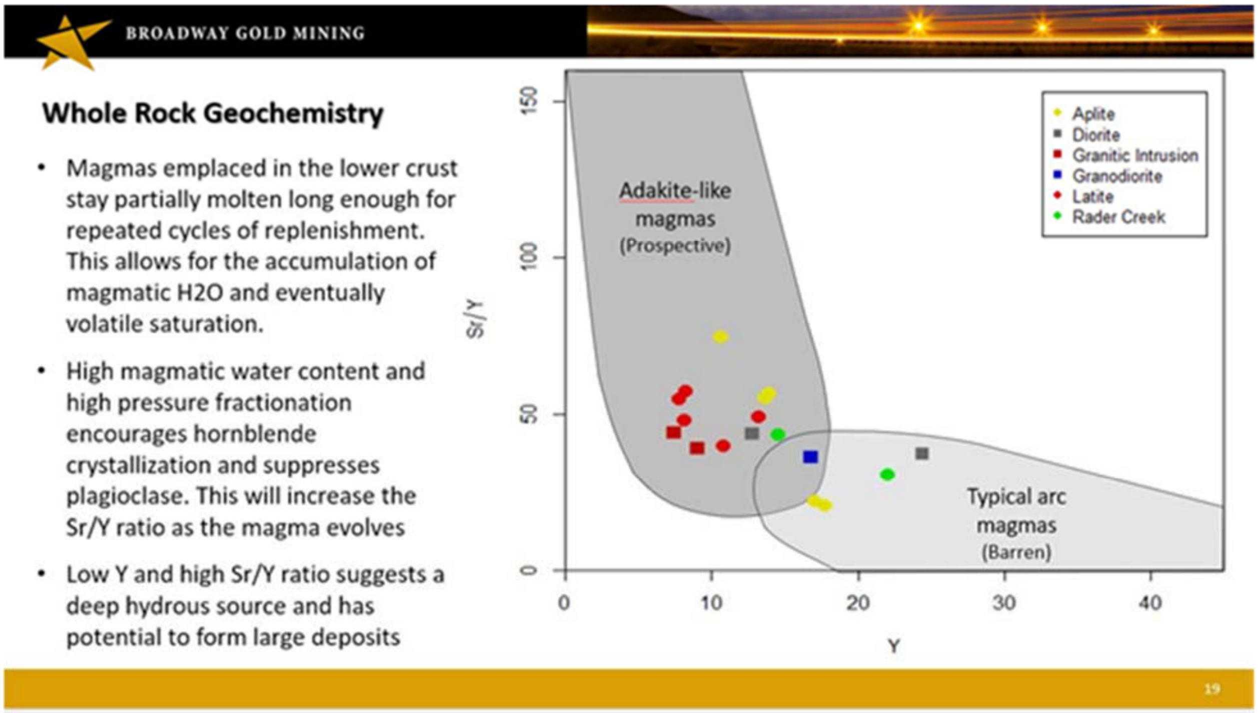


Figure 9.10, Sr/Y ratios for from Whole rock analysis

Following these findings, the field team completed a retrospective analysis of the rock chip and soil geochemistry files and corroborated similar favorable Sr/Y ratios in both soil and rock chip samples.

Rock chip and soil sample geochemical modeling identified statistically significant strontium/yttrium ratios over a 1.5-mile contact zone. Broadway's Sr/Y data is based on 571 rock chip and 1,468 soil samples collected across prospective areas of the property. The geochemical model reveals distinctive Sr/Y ratio-based-anomalies that are found throughout a zone of strong structural preparation and mineralization, see Figure 9.11.

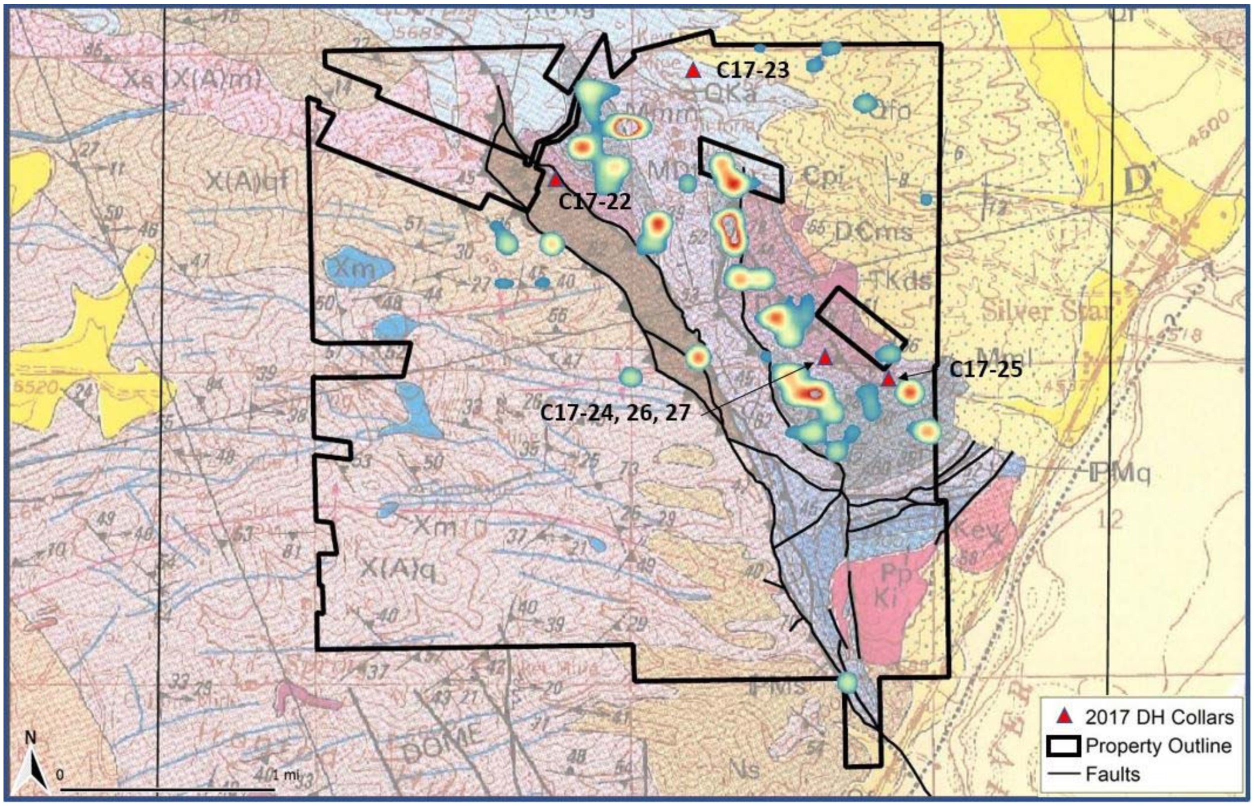


Figure 9.11, Map of Madison Project showing geology, land position and Sr/Y/Y soil anomalies

Figure 9.12 Gold Soil Samples

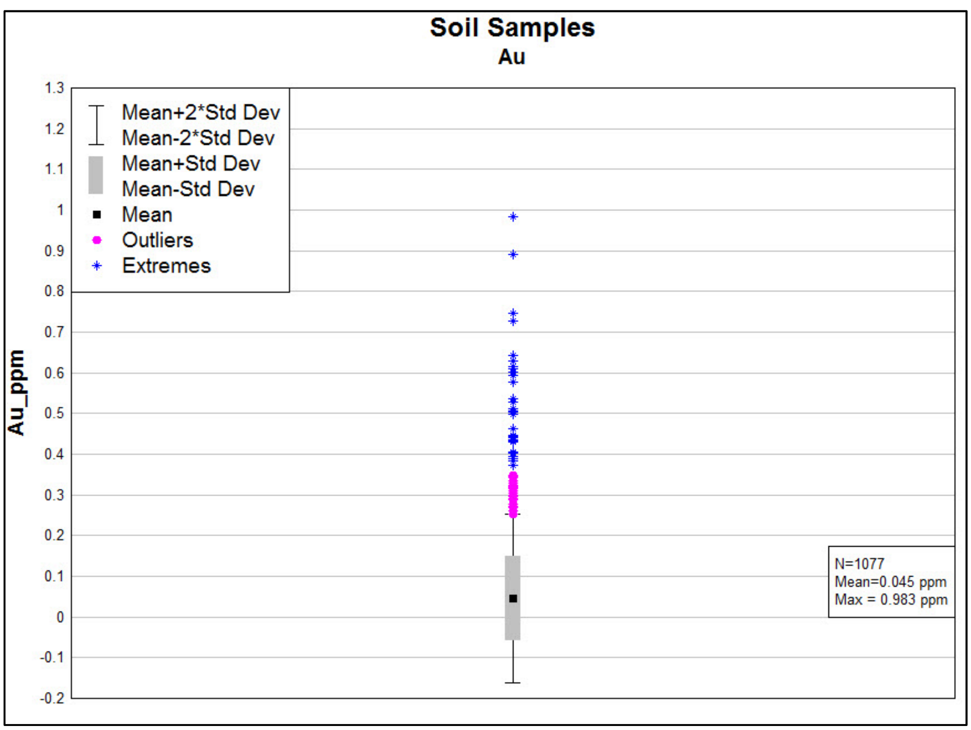
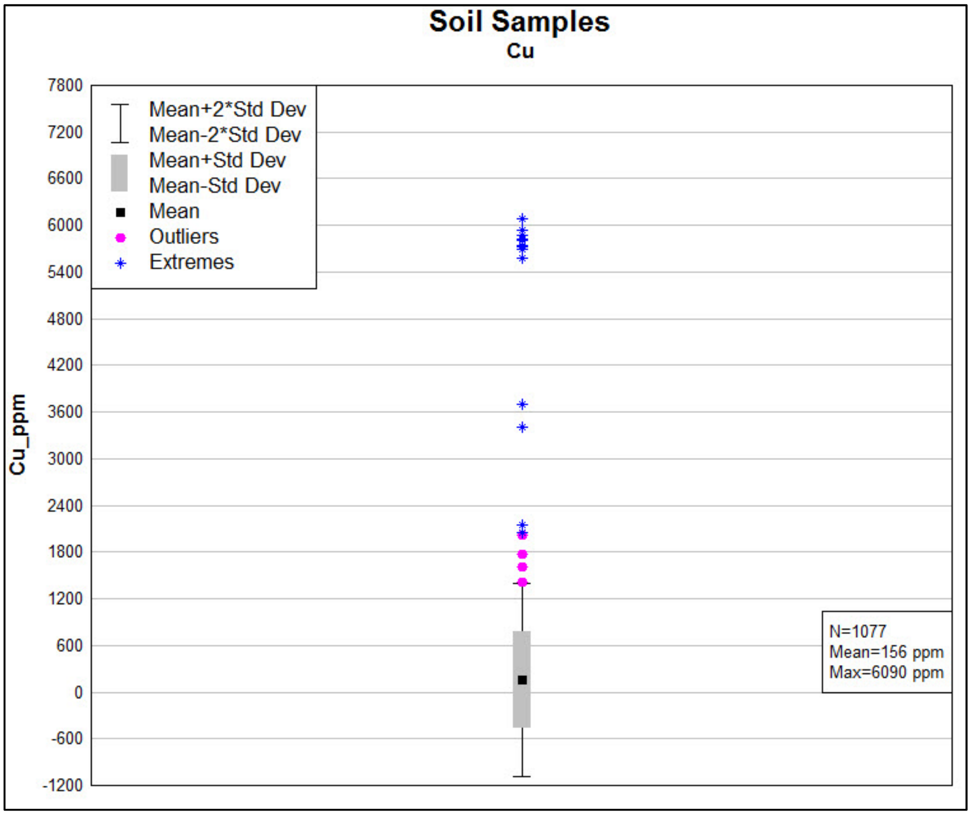


Figure 9.13 Copper Soil Samples

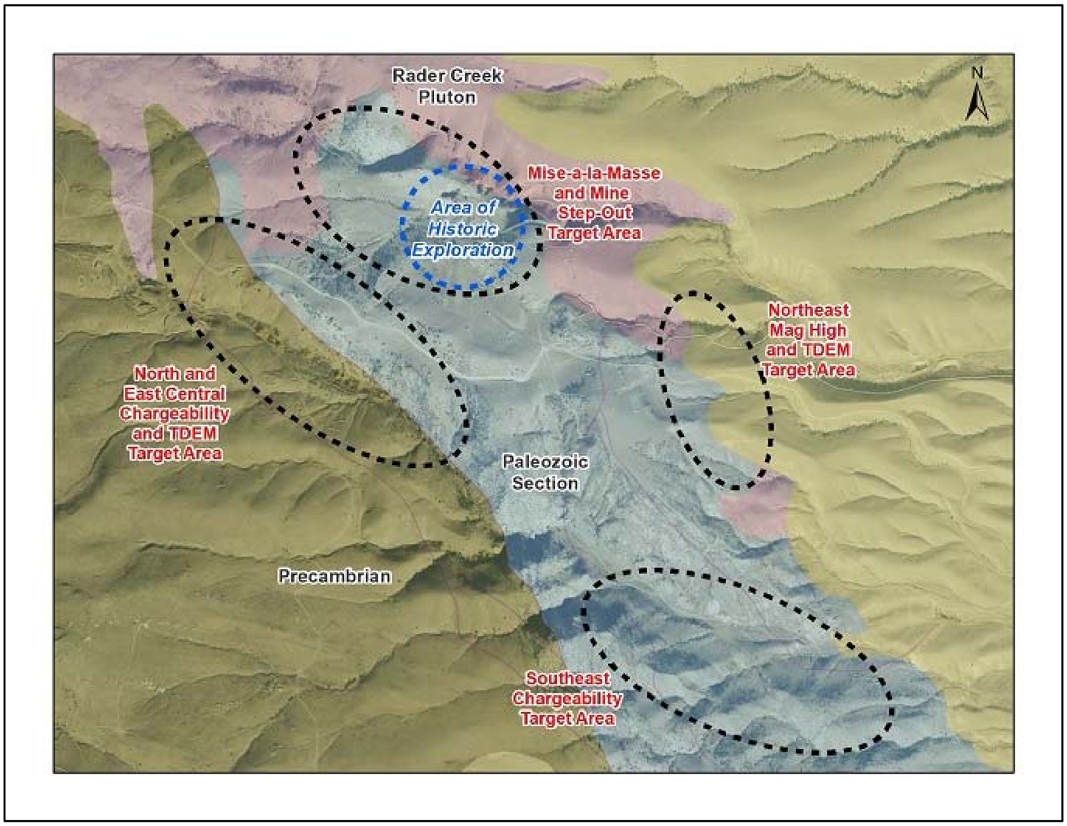


9.2 INDUCED POLARIZATION SURVEYS

Previous work done at the Madison project suggests there is potential for a deeper porphyry system. Historic drilling, however, has focused solely on the shallow gold found in the oxidized skarn and did not explore deeper to test the potential porphyry. Of the 116 historic drill holes, only six reached a vertical depth in excess of 492 feet. The presence of altered and a mineralized intrusives in some of these historic drill holes has led to this speculation.

A property-wide deep induced polarization (IP) survey was conducted for the Project by Peter E Walcott & Associates Limited (Walcott 2017). Figure 9.3 shows the areas of interest for the different surveys to be performed. The IP survey searched for the suspected deeper copper-gold porphyry system believed to be a feeder for the shallower gold-copper skarn mineralization of the Project.

Figure 9.14 Madison Copper-Gold Project with Survey Targets



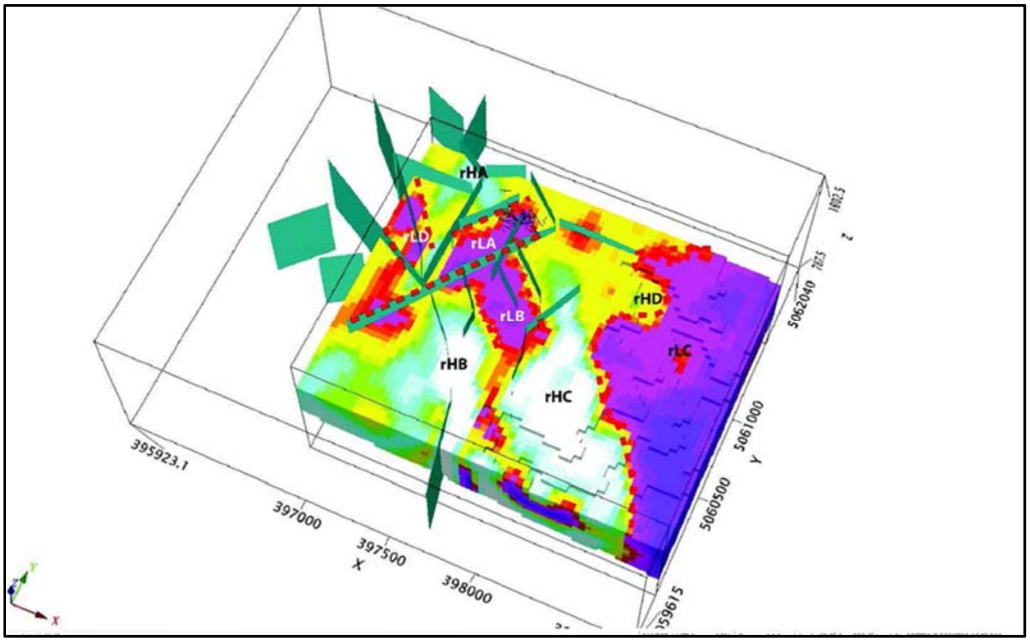
(Walcott 2017)

The IP survey was carried out with five east-west traverses spaced 1,312 feet apart, with a fill-in traverse between the 3rd and 4th southernmost lines. From the results of the IP survey it was deemed additional information was needed to assist with the interpretation. More surveying was carried out on another three fill-in lines which covered the property with lines 656 feet apart. A total of 10 IP traverses were conducted.

The surveys identified four resistivity lows, four resistivity highs, seven chargeability highs and two magnetic highs. Some of these are proximal to the known mineralized zones, while others are deep seated and could reflect or be associated with a porphyry style mineralization at depth. The IP probed the area to a depth of 1,640 feet.

The modelled response to the DC resistivity highlights several features of potential interest. Figure 9.15 illustrates the resistivity results. Anomaly rLA is a northeasterly trending resistivity low, encompassing the historic Madison mine within its northeastern extent. This feature is bound by two readily discernible northeasterly trending topographic lineaments. Contained within this zone of low resistivity, lies the large negative chargeability response observed within the raw dataset.

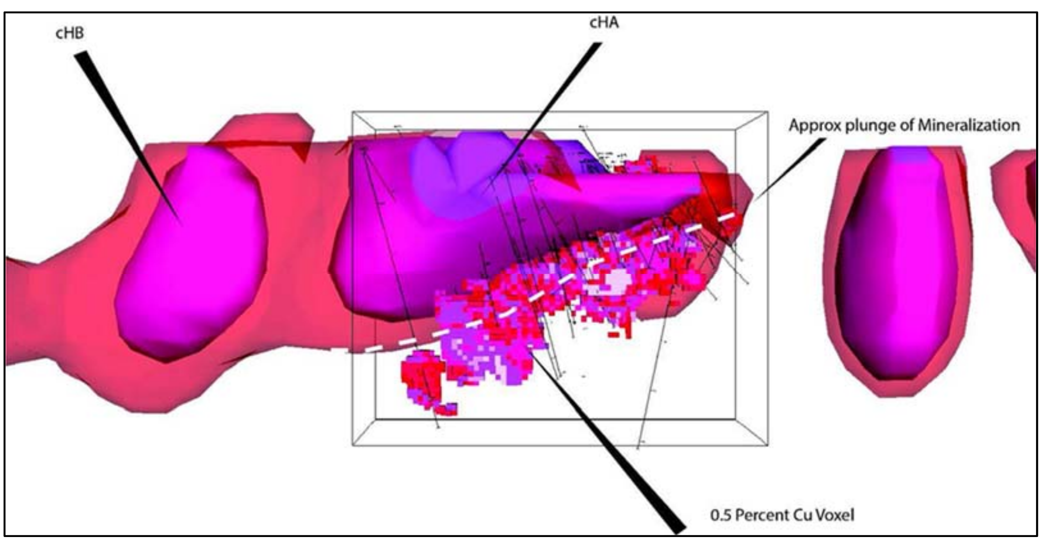
Figure 9.15 Resistivity Model Slice 5,085 feet with Topographic Lineaments



(Walcott 2017)

The chargeability results identified anomaly cHA which is situated on the northeasterly end of the resistivity anomaly rLA. This zone of elevated chargeability thickens in the same direction as it trends and appears to correlate well with the known geometry of Cu mineralization. There is also a potential for this anomaly to be the construct of two features. Anomaly cHA is also partially contained within a zone of reduced magnetic susceptibility. Anomaly cHB is a small chargeability anomaly to the northwest of the Madison mine. It is contained wholly with the elevated resistivity zone rHA. Figure 9.16 is an oblique view of these two chargeability zones projected with known Cu mineralization.

Figure 9.16 Anomaly cHA and cHB with Cu Mineralization



(Walcott 2017)

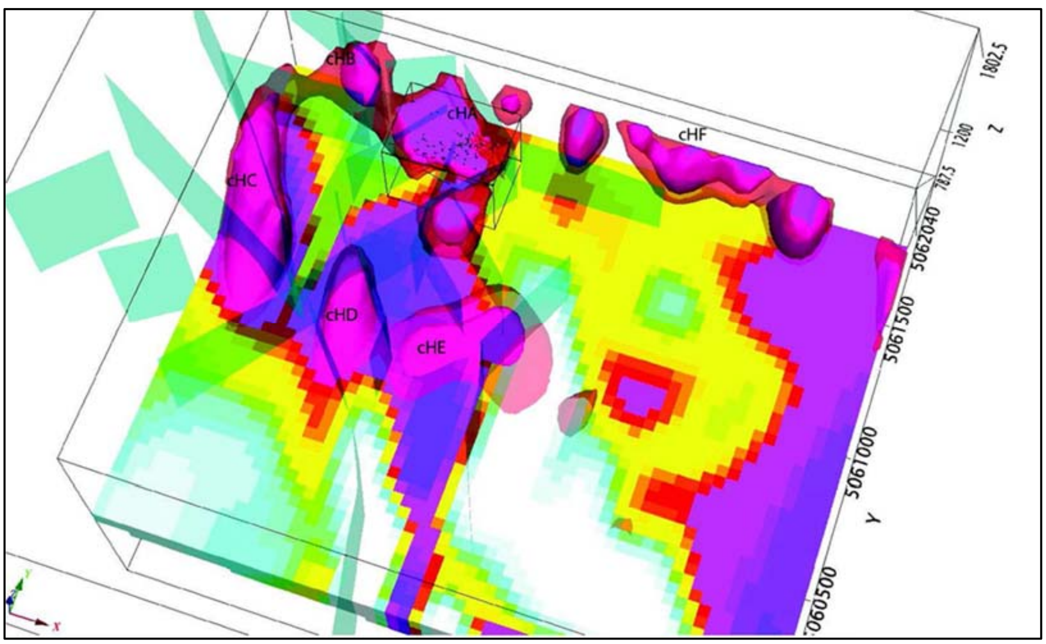
Combining the data from the resistivity and chargeability is way of displaying the different anomalies that may correlate with each other and identify potential exploration targets of interests. Figure 9.6 combines these anomalies for a visual assessment. The 3d structures colored purple represent the chargeability anomalies in relation to a section view of the resistivity anomalies. Anomaly cHC is a steep northwesterly trending chargeability on the western property boundary. It flanks a zone of elevated resistivity to the east, and is constrained within a zone of low resistivity (rLD) of similar intensity to anomaly rLA. The feature also appears to be a northwesterly trending lineament. There is a potential that wrapping may be occurring between anomalies, cHB and cHC.

Anomaly cHD, is situated on the northern extent of resistivity anomaly rHB and is decreasing resistivity intensity with depth. A weak magnetic response is associated with this feature. The anomaly appears to be confined within several structural features and may be of potential interest.

Anomaly cHE is a deep chargeability anomaly immediately to the east of anomaly cHD. This northeasterly trending feature is mostly confined to the central corridor of resistivity anomaly rLB.

Anomaly cHF is a small chargeability situated on the intercepts of the features rLA and rLB. These features are within the weak northwesterly trending anomalies containing cHA and cHB. The anomaly is contained within an embayment of reduce magnetic susceptibility, similar to that of the main zone.

Figure 9.17 Chargeability Features > 12 mV/V with Resistivity Slice at 1350M

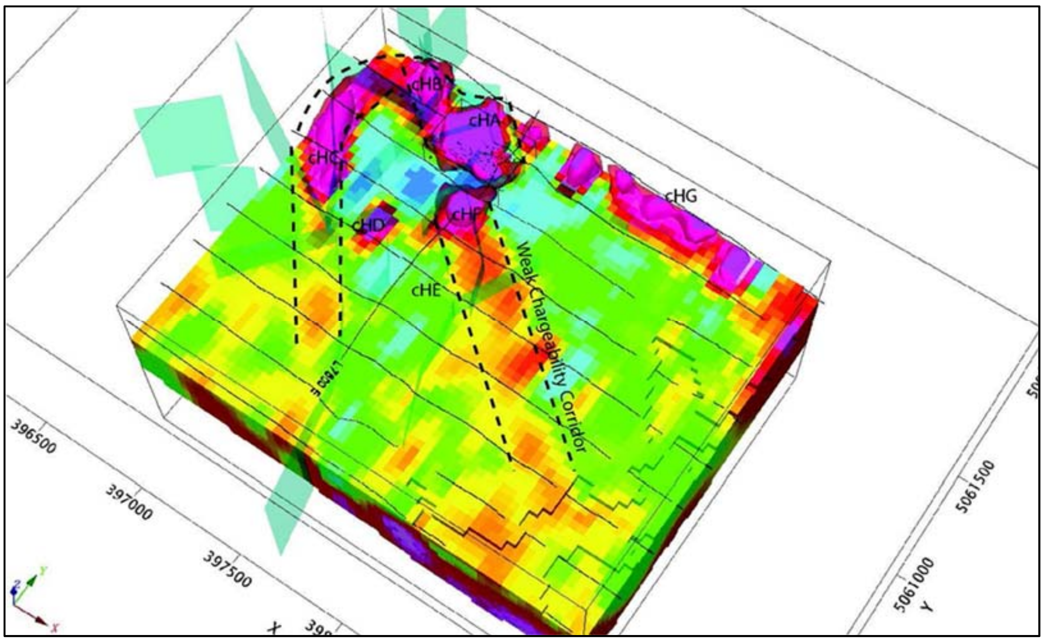


(Walcott 2017)

Figure 9.18 is a chargeability voxel model which is used to portray different corridor trends seen within the survey data. Anomaly cHG is situated on the northern boundary of the survey. In the southeastern corner of the survey area, a large broad zone of moderate chargeability appears at depth on the southern third of resistivity anomaly rHC. The zone is coincident with a concentric feature observed within residual total magnetic field intensity mHA.

A zone of high chargeability, consisting of chargeability anomalies cHA, cHB and cHC, in the northwest section of the property is of particular interest. This area hosts the Broadway Mine, the Madison Mine and the current drilling area to the northwest of the Madison Mine decline. The chargeability zone appears to coincide with the known contact of the Radar Creek intrusive and the response may be an indication of skarn-type mineralization. There appears to be a second zone of high chargeability further to the west, which is also believed to relate to the Radar Creek contact, where the contact has swung back around forming a horseshoe-like shape. Only minimal historic drilling has taken place in this second zone, making it a high-priority target. The multiple, deep-seated chargeability and resistivity anomalies could reflect or be associated with porphyry-style mineralization at depth.

Figure 9.18 Modelled Chargeability Voxel

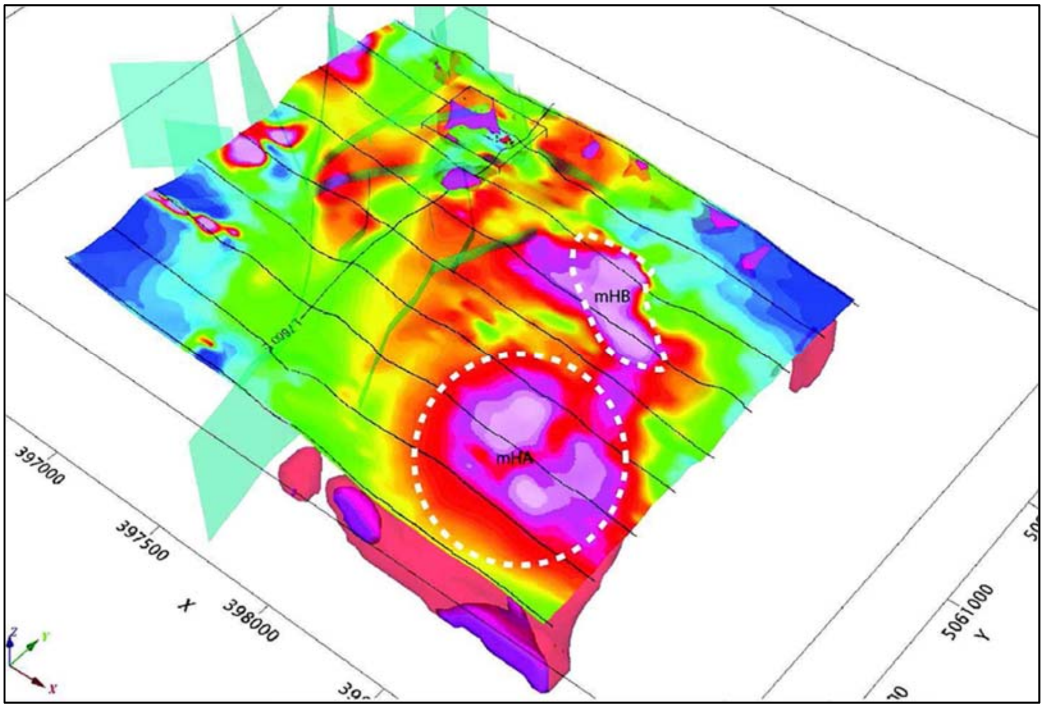


(Walcott 2017)

9.3 MAGNETIC SURVEY

The magnetic survey was carried out along north south traverses spaced 328 feet apart using a GEM SYS walking system. Figure 9.19 shows that the anomaly mHB is a relatively high intensity magnetic anomaly with a general northwesterly trend. The feature is associated with a moderate resistivity zone rHD, however with only limited chargeability response.

Figure 9.19 Residual Total Field Magnetic Intensity

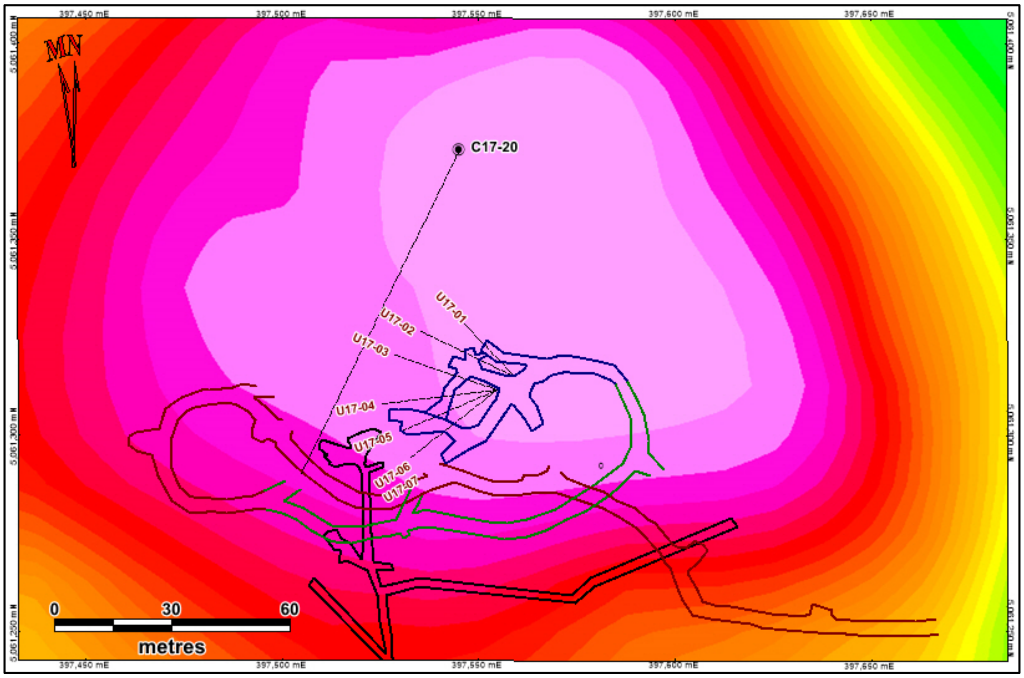


(Walcott 2017)

9.4 MISE-A-LA-MASSE

A Mise-a-la-Masse electrical geophysical survey was conducted to trace the location, shape and extent of the massive sulphide zone intersected in surface and underground drilling. Surface hole C17-20 and underground holes UG17-02 through UG17-06 identified a massive sulphide zone of high grade gold mineralization. These core holes, were utilized to conduct the Mise-a-la-Masse survey. Figure 9.20 shows the results of the survey in plan view including the fan of underground drill holes and the surface hole C17-20. Note the definition of the geometry of the massive sulphide zone in plan view. The survey confirmed an ovoid cylindrically shaped massive sulphide mineralized body and its western plunge to depth. Additional Mise-a-la-Masse surveys will be used to target drilling, and to locate new mineralized massive sulphide bodies that lay contiguous and lateral to the current one.

Figure 9.20 Mise-a-la-Masse Survey



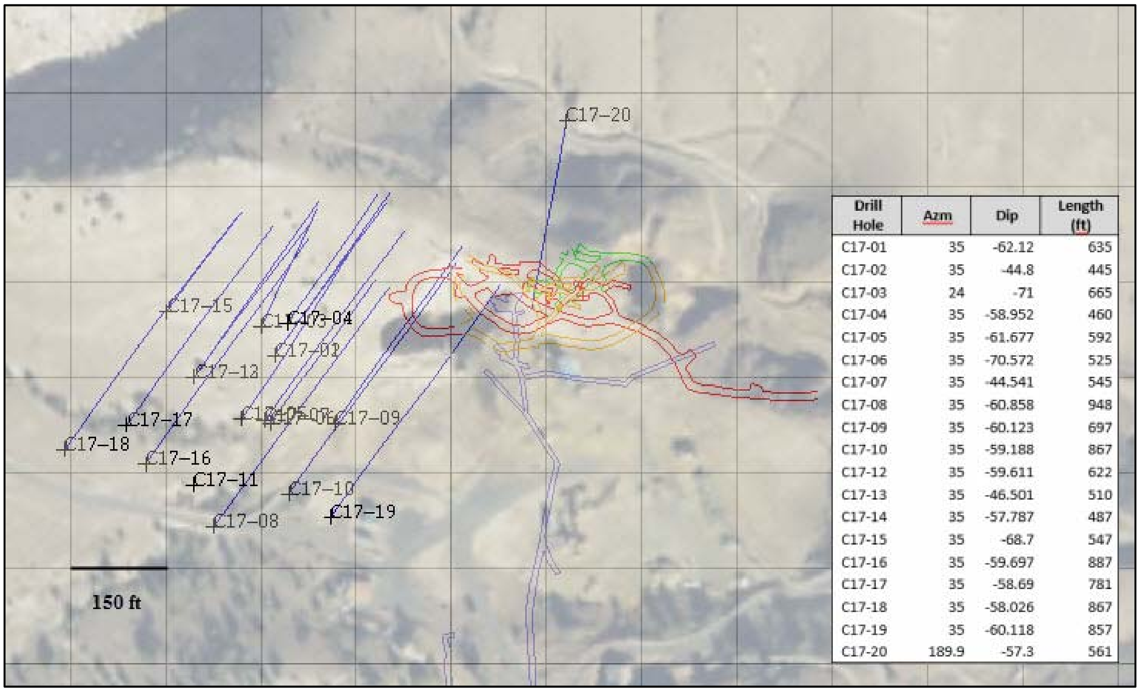
(Walcott 2017)

Overall this geophysical surveying program succeeded in advancing existing drill targets and generating new targets across the project's area. The IP survey identified chargeability and resistivity anomalies that may be associated with porphyry-style mineralization at depth. These results strongly suggest that a second anomalous zone with similar geophysical characteristics lies to the northwest of the anomalous zone that host the auriferous and cupriferous jasperoid.

9.5 EXPLORATION DRILLING

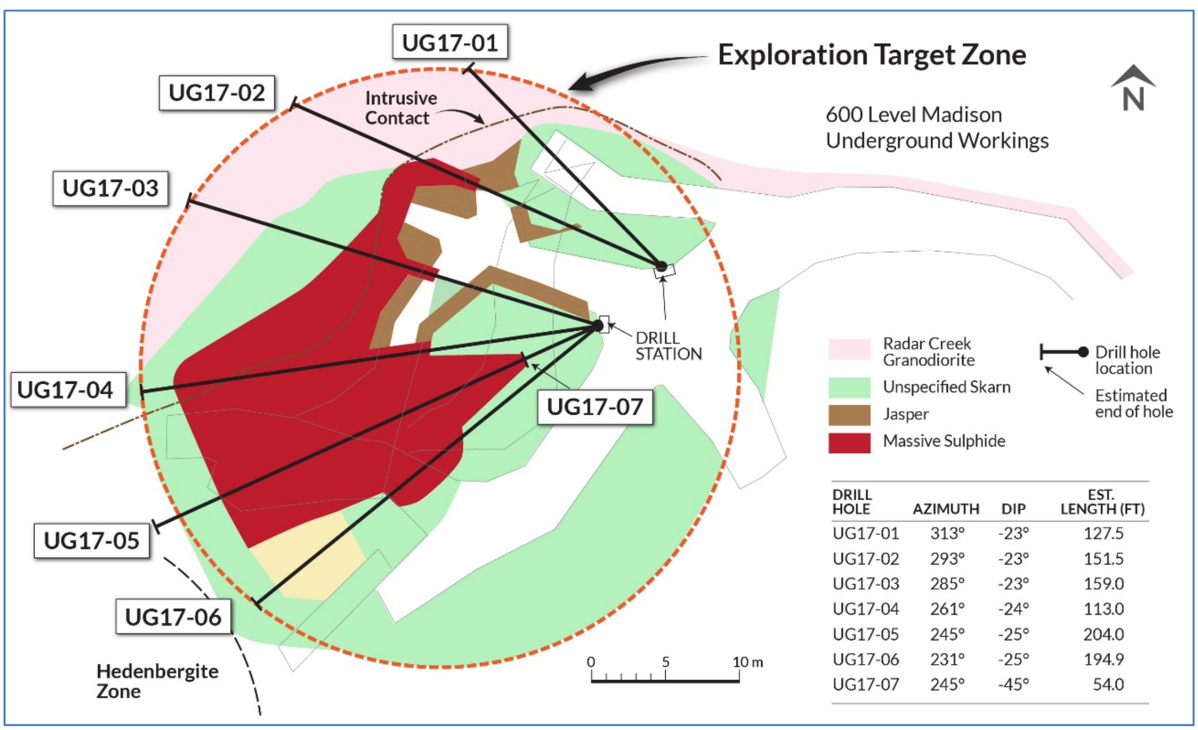
The exploration drilling performed by Broadway Gold at the Madison project, has occurred in three phases over a one-year period, (Jan 2017 to Jan 2018). A total of 26 surface (6,121 m) and 7 underground (305 m) drill holes have been completed. Figures 9.21 and 9.22 show surface (Phase 1) and underground drilling (Phase 2) programs. Phase 1-2 drilling has resulted in the discovery of a larger jasperoid zone with native copper and gold. Results included 1.725% Cu and 0.097 g/t Au over 49.4 meters in hole C17-16, including 2.571% Cu and 0.151 g/t Au over 30.2 meters. Hole C17-17 returned 1.020% Cu and 0.159 g/t Au over 31.1 meters and hole C17-20 drilled into a massive-sulphide zone that remains open at depth, which returned 1.247% Cu and 1.843 g/t Au over 23.8 meters.

Figure 9.21 Surface Drilling Program (Phase 1)



Drill Hole	Azm	Dip	Length (ft)
C17-01	35	-62.12	635
C17-02	35	-44.8	445
C17-03	24	-71	665
C17-04	35	-58.952	460
C17-05	35	-61.677	592
C17-06	35	-70.572	525
C17-07	35	-44.541	545
C17-08	35	-60.858	948
C17-09	35	-60.123	697
C17-10	35	-59.188	867
C17-12	35	-59.611	622
C17-13	35	-46.501	510
C17-14	35	-57.787	487
C17-15	35	-68.7	547
C17-16	35	-59.697	887
C17-17	35	-58.69	781
C17-18	35	-58.026	867
C17-19	35	-60.118	857
C17-20	189.9	-57.3	561

Figure 9.22 Underground Exploration Drilling Program (Phase 2)



DRILL HOLE	AZIMUTH	DIP	EST. LENGTH (FT)
UG17-01	313°	-23°	127.5
UG17-02	293°	-23°	151.5
UG17-03	285°	-23°	159.0
UG17-04	261°	-24°	113.0
UG17-05	245°	-25°	204.0
UG17-06	231°	-25°	194.9
UG17-07	245°	-45°	54.0

Phase 1 surface drilling indicated that the jasperoid body remains well mineralized. The zone has now been traced a total of 85 meters to the northwest of the current underground decline, verifying one of a series of chargeability highs located during the initial IP survey. These multiple chargeability highs form a semi-continuous, horseshoe-shaped zone (Figures 9.16 and 9.17), mirroring the intrusive/carbonate contact over a strike length in excess of 800 meters.

Drill hole C17-02 cut through the projected jasperoid interval above the “400-foot level” and did not intersect any jasperoid. This suggest that the copper zone potentially begins at approximately 90-120 meters vertically below the surface and plunges to the northwest.

Results from drill hole C17-10 have confirmed that high-grade sulphide mineralization exists in the area adjacent to the underground infrastructure, as well as indications of a potential second nearby massive sulphide zone.

Another high-grade massive sulphide target was confirmed by underground (UG17-03 to UG17-06) and surface drilling (C17-20). Intersected 139 feet below the 600 level in C17-20, this mineralized zone remains open to depth. The massive sulphide and garnet epidote zone continues to display consistent gold concentrations over 2.2 to 30-meter widths.

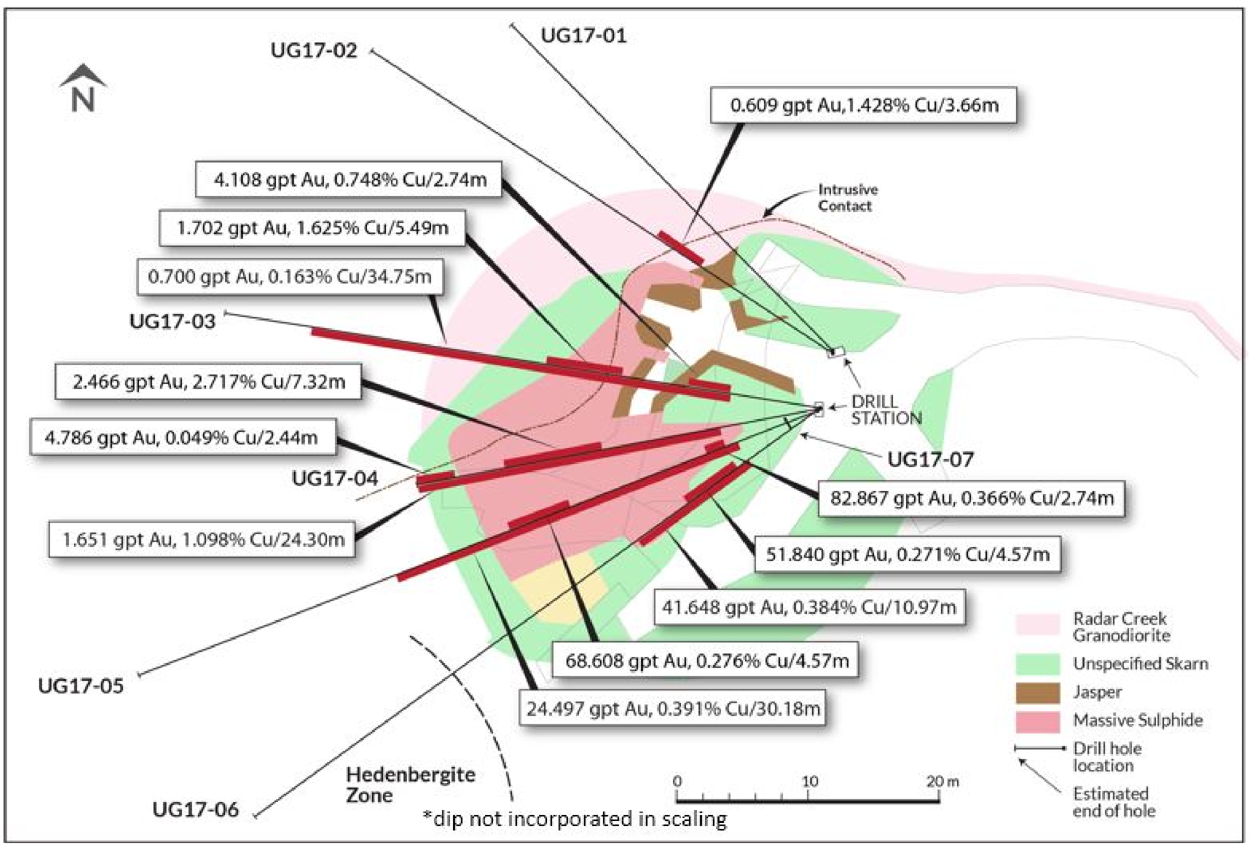


Figure 9.23, Significant Results of Underground Phase 2 Drilling

A third deposit type at Madison, contains lower grade gold over longer widths within an epidote-diopside-garnet skarn zone, and was discovered in C17-09 west of the high-grade gold massive sulphides. The copper interval also included a 3.7-meter section of jasperoid containing 1.88% copper.

Broadway Gold commenced Phase 3 surface drilling in August 2017 to test several of the better coincident geophysical and geochemical targets. These coincident anomalies were interpreted to be associated with a copper-gold porphyry system at depth.

Hole C17-24 was designed to evaluate a chargeability anomaly identified within the Northeast target area, a highly prospective part of the Project. This successful drill intersection is currently interpreted to be related to the porphyry system that may be the feeder for the majority of the mineralization at the Madison Project.

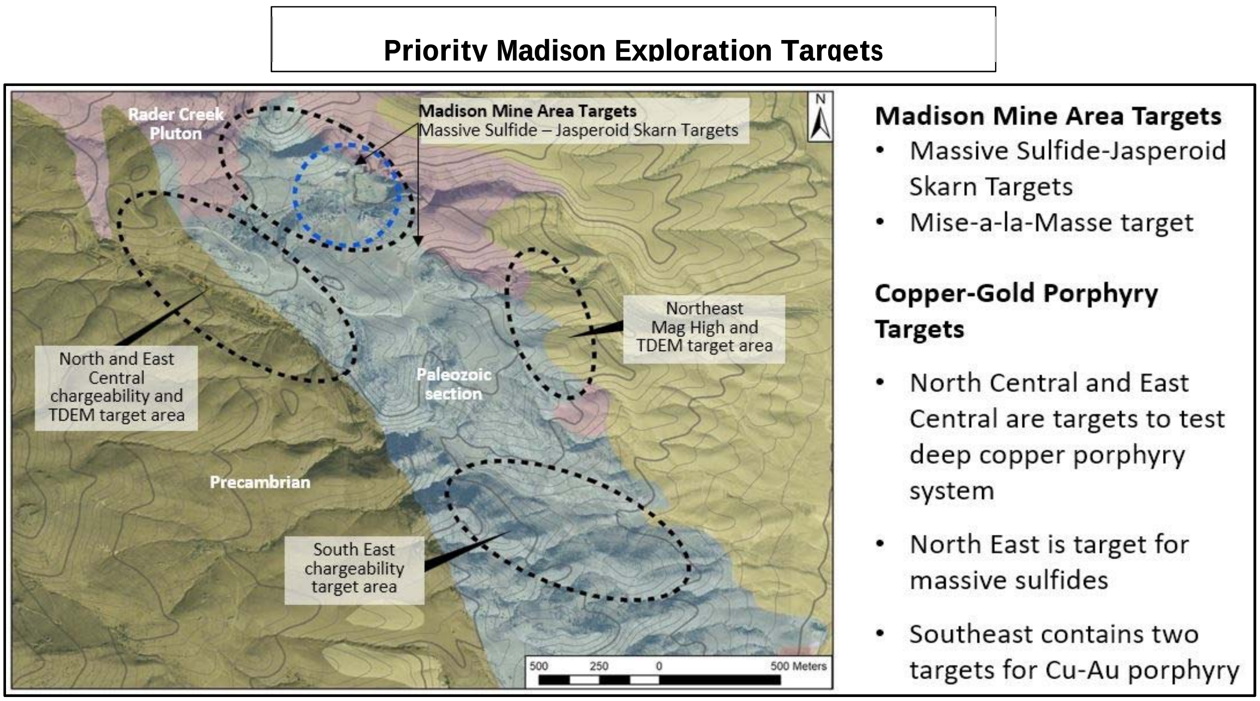


Figure 9.24, Priority Exploration Targets

Table 9.3, Phase 3 Drilling Program

Hole #	Target	Azimuth	Dip	TD (m)
C17-21	NC-1	90	-70	28.3
C17-22	NC-2A	93	-70	362
C17-23	MM	0	-90	191
C17-24	SE-1	245	-60	377
C17-25	SE-2	182	-65	409
C17-26	SE-3	245	-45	425
C17-27	SE-3B	173	-90	530.6
Total				2,324

C17-21 was designed to test a strong chargeability anomaly near the Radar Creek Intrusive-Devonian-Mississippian carbonate contact. Drilling conditions were challenging from the beginning. The hole collard in hornfels and strongly fractured dolomite. Fault and fracture zones were encountered through the entire length of the hole. The drilling advanced to 28.3 meters when the hole caved and became un-manageable. The decision was made to abandoned the hole and move to C17-22.

C17-22 is located in the north-central part of the property and was designed to evaluate a prominent northwest striking chargeability high found along the Silver Star Fault Zone. This hole collared in Archean amphibolite to a depth of 12.8 meters. Drilling continued into the Devonian Jefferson Dolomite, intercepting a sheared and jasperoid veined zone measuring 9.9 meters wide. The core of this zone (20.4-24 meters) averaged 0.470 ppm gold over 3.65 meters in width.

As drilling continued, a zone of strong fracture-controlled chlorite and calcite veining with minor disseminated pyrite was encountered, leading into a much stronger series of crackle breccia and fracture zones between 217 to 266.3 meters. Further down the hole a hard and dense dolomite hornfels was encountered at 323.7 meters leading into a 6.85-meter-thick pyrite rich (>15% py) carbonaceous dolomite in contact with the Radar Creek Granodiorite. The hole was terminated in fresh Radar Creek Granodiorite at a total depth of 362 meters.

C17-23 is located approximately 61 meters north of the mine on the same drill pad that C17-20 occupied earlier this year. C17-23 was designed to evaluate the northward extension of a skarn and massive sulphide zone intercepted in C17-20 that reported (5.5 meters of 0.108 opt gold and 2.65% copper) and a corresponding Mise-a-la-Masse anomaly near the Radar Creek contact.

C17-23 collard in Radar Creek granodiorite and ended in Radar Creek at 191 meters. Several zones of moderate to strong propylitic alteration were encountered. A zone of strong propylitic alteration at 86.8 meters, consisting of chlorite-calcite fracture filling, possibly weak argillic alteration contained trace amounts of disseminated native copper grains. We terminated drilling in fresh Radar Creek granodiorite.

A follow-up test of this target might be better accomplished by drilling a -70^{o} angled core hole.

Anomalous gold and copper values were reported in the core samples collected from a jasperoid veined zone in the granodiorite from 21.2 meters to 31.2 meters. Gold values ranged between 0.02 ppm to 0.274 ppm gold, copper values in this same zone ranged between 322 and 1,035 ppm copper.

C17-24 is located at the southeastern corner of the Madison Property. C17-24 was designed to evaluate a chargeability anomaly identified within a highly prospective part of the district. Numerous historic prospect pits are scattered throughout the area within a section of carbonate rocks displaying skarn and jasperoid alteration.

C17-24 collard in a small outcrop of Devonian Jefferson dolomite as indicated by Marty Footes geology map. Numerous limestone-dolomite breccia zones were encountered throughout the hole with some zones containing fine grained disseminated py-cpy. A quartz latite porphyry contact was intercepted at 988 feet. The carbonate rocks near the contact displayed chaotic plastic fold deformation, multi-lithologic breccias, and hornfels at the immediate contact. The quartz latite porphyry is fine grained and shows a well-developed propyllitic alteration at the contact. Phyllic alteration begins at 309 meters as alteration selvages around quartz-pyrite and pyrite microveinlets. Assay results in this zone are low but indicate an increase in gold-copper values when pyrite and quartz-pyrite veinlet density increase.

C17-25 is located approximately 359.6 meters southeast of C17-24. C17-25 was designed to test a chargeability anomaly identified within a highly prospective part of the district. Numerous historic prospect pits are scattered throughout the area hosted by carbonate rocks, aplite to diorite intrusions, jasperoid and widespread skarn alteration.

C17-25 drilled approximately 274 meters (0-274) of mixed skarn-endoskarn (epidote-chlorite-serpentine) with narrow limestone, marble and dolomite sections. Diorite intrusions mixed with skarns were frequently encountered between 274 to 365.7 meters. The hole was terminated at 409 meters after drilling 43.3 meters (365.7-409) of fresh limestone.

Anomalous Mn clusters (0.3 to 1.4% Mn) were identified near faults and diorite-endoskarn alteration zones. Trace to anomalous Ag values 1.7 to 4.9 ppm were found within a fault zone cutting endoskarn-skarn contacts.

C17-26 This hole re-occupied drill site C17-24 using the same drill azimuth but drilling at a flatter angle of -45°. The goal of this hole was to intercept the quartz latite porphyry further to the west and deeper into the heart of the IP anomaly.

This hole failed to intercept the latite porphyry; however, numerous zones of quartz-calcite veining, brecciation and marbilization were observed and sampled. A total of 81 samples were collected throughout the hole with the intent of providing structural and geochemical indications to guide a follow up drilling program. Periodic zones of marble were encountered through the thick sequence of limestone-dolomite suggesting zones of heat transfer, presumably from a deep porphyry driven hydrothermal system.

Several of these zones reported elevated Pd-Zn values of 0.20 to 1.50% with elevated but trace Cu values 140 to 1000 ppm.

C17-27 is located on a shared site with C17-24 and C17-26. Like C17-26, the goal of this hole was to intercept the quartz latite porphyry and gain an understanding of local extent, dip of the system and indicators of porphyry style mineralization. C17-27 collard in a breccia zone indicating the surface expression of a breccia pipe, shown on Foote's geology map as "Cave Fill". Continued drilling revealed numerous zones of marbilization and silicification within the limestone-dolomite section with zones of quartz-calcite veining. A 1.5-meter-thick zone of MnOx-calcite-galena stockwork veining was intercepted at 453 feet averaging 1.8% Zn and 1.5% Pb.

The quartz latite porphyry was intercepted at 272.5 meters and continued to 506.8 meters (234.3 meters thick) within a zone of mixed propylitic and phyllic alteration. Phyllic alteration zones were controlled by quartz-calcite-sulphide veinlets and stockwork zones. Sulphide content ranged between 5-7% as fine disseminations, microveinlets and course blebs of pyrite. Some sulphide veinlets contained pyrite with sphalerite-galena rims within a phyllic alteration selvage invading pervasive propylitic alteration.

The latite porphyry was intercepted at 271.9 meters. The latite appeared darker and more mafic than previous encounters of latite probably due to the pervasive propylitic alteration. Narrow zones of vein and fracture controlled phyllic alteration have been identified. Sulphide content ranges between 5-7% in the phyllic zones; some pyrite microveinlets have been observed. A weak phyllic alteration pattern starting at 378.8 meters has become more pervasive and less veinlet controlled. The latite has taken on a light to medium grey color, and occasional sulphide rich zones exceed 7% and become clots. Trace amounts of very fine disseminated black specs have been identified in the core, probably sphalerite-galena.

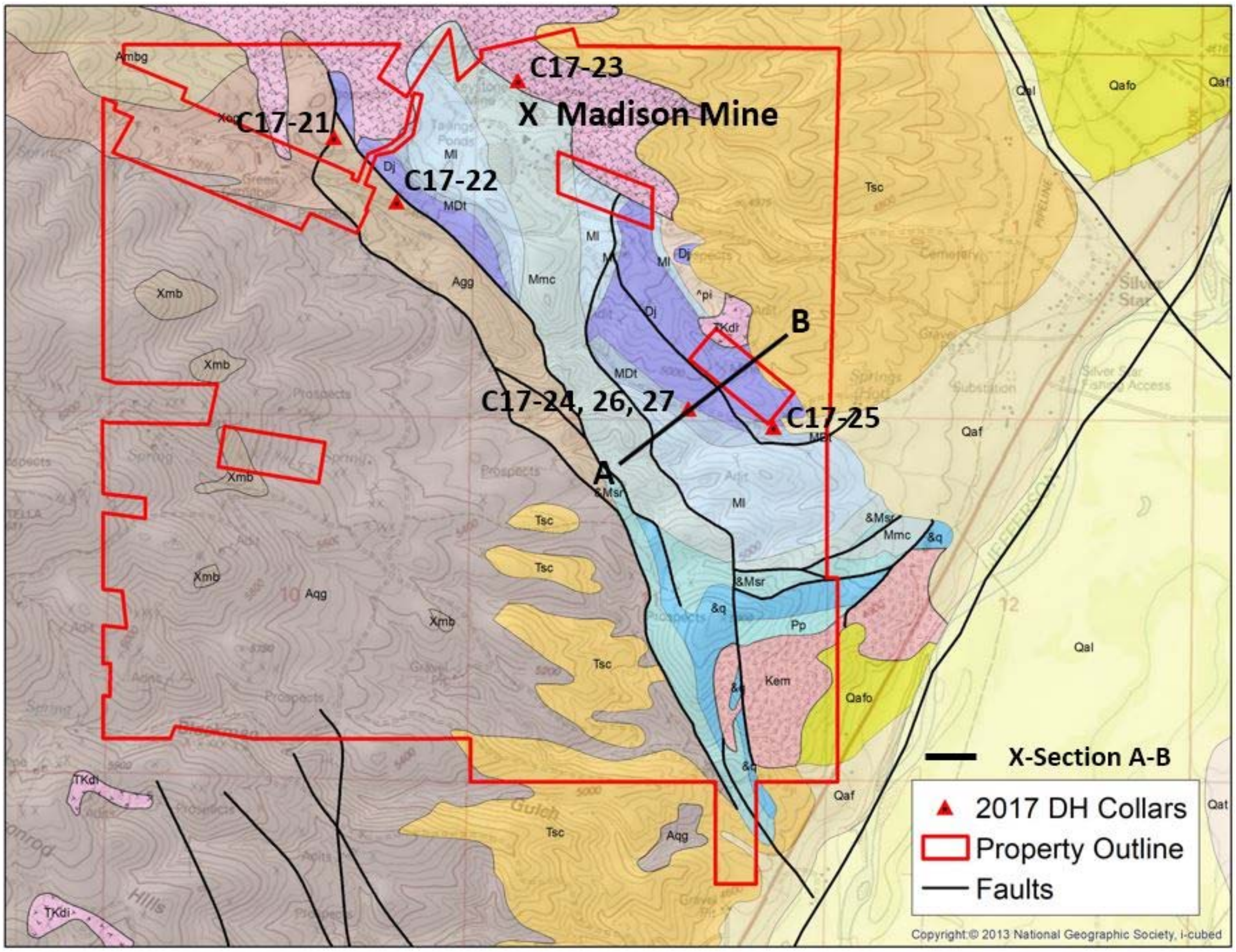
The assay results indicate pervasive Mn mineralization with elevated Au, Ag, Cu, Pb and Zn primarily controlled by stockwork veining in phyllically altered latite.

Table 9.4, Significant Core Geochemistry

Core Geochemistry in C17-27	272 to 363 meters	363 to 511 meters
Alteration Zones	Propylitic	Phyllic
Gold (ppm)	<0.001	0.019
Silver (ppm)	<0.05	1.0 (4.7 high)
Copper (ppm)	46	54
Manganese (ppm)	657	1,343
Lead (ppm)	20	129
Zinc (ppm)	63	225

However, the assay results failed to indicate ore grade Cu-Au porphyry style mineralization but were successful in encountering structurally controlled phyllic alteration with anomalous (Au, Ag, Cu, Mn, Pb and Zn) quartz-pyrite stockwork mineralization.

Figure 9.25, Phase 3 Drill hole Location Map with Geology



Geologic Map, The Madison project is located 2 miles west of Silver Star, Montana. Xmb - Archean metamorphic rocks in brown; Cp - Cambrian Pilgrim Fm; Dj – Devonian Jefferson Fm; MDt – Devonian-Mississippian Three Forks Shale; Mm – Mississippian Madison Group; Pp – Pennsylvanian-Permian meta-sediments; Kem – Cretaceous Elkhorn Mountains Volcanics; Kgdr – Cretaceous Rader Creek Granodiorite; Qa – Quaternary Gravels; Ts – Tertiary Sediments. (Foote 1987 and McDonald, Elliot, Vuke, Lonn and Berg, MBMG Open-file report 622, 2012

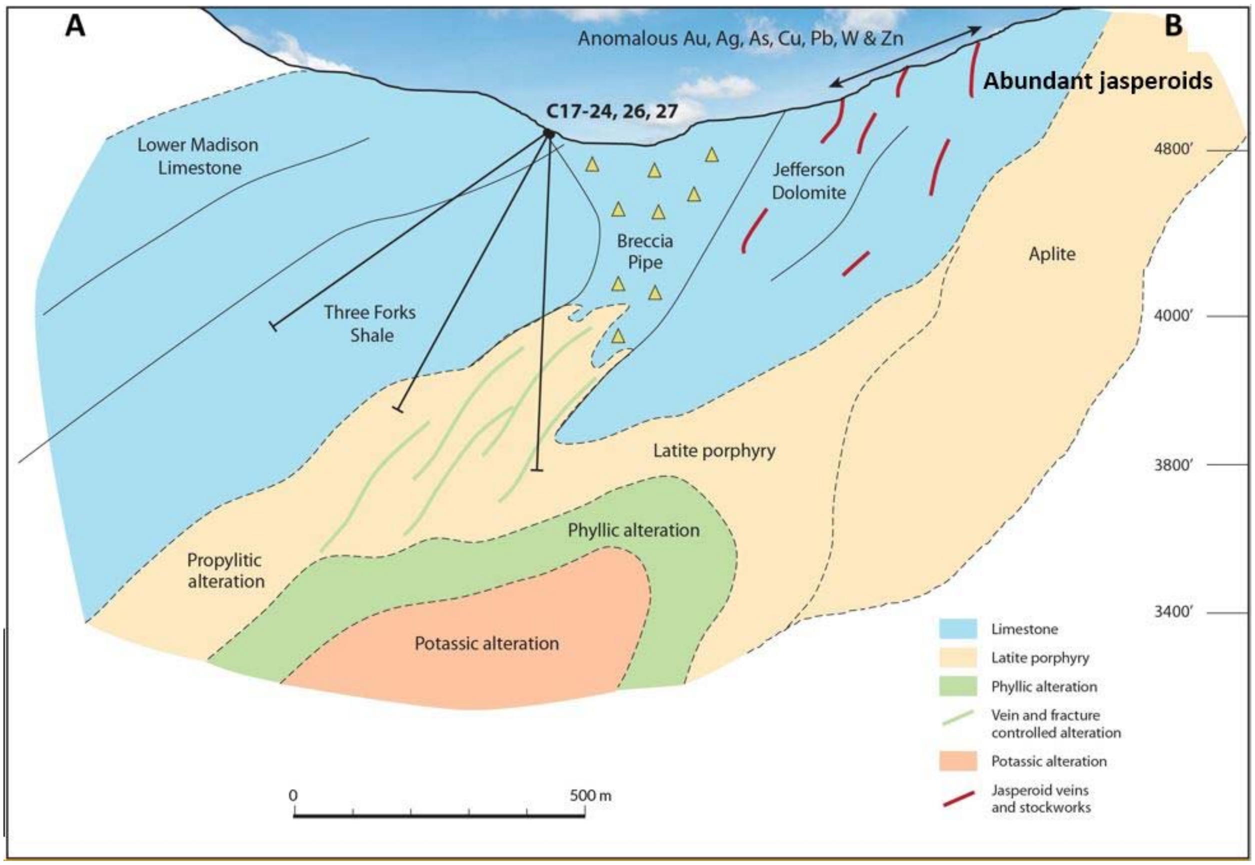


Figure 9.26, Geologic Model X-section A-B, showing porphyry intercepts in C17-24, 26 and 27.

10 DRILLING

Prior to 2016, the Project had approximately 116 reverse circulation and core drill holes that averaged 346 ft per hole, a total of 40,106 ft (12,224m), drilled by various companies. That drilling produced 5,732 assays and 145 surveys. Although no QA/QC documentation is available for these drill programs, Robb (2016) states: "For exploration prior to 2005 the author was unable to review the procedures utilized by the various companies, but believes the sampling methods and analysis were to industry standards of that time."

In 2017, Broadway commenced surface drilling using AK Drilling, Inc. of Butte, Montana concluded three phases of drilling throughout that year, a total of 26 core holes, 20,084 ft. (6,121m). Broadway also contracted Groundhog Mining, Dillon, Montana, to conduct an underground drilling program that resulted in seven drill holes, a total of 1,000 ft. (305m).

The purpose of Broadway's drill programs was to verify known copper and gold mineralization identified in historic drill programs and test copper and gold mineralization to the west of the existing underground workings and at depth.

The first and second phases of drilling confirmed observable alteration and mineralization reported in historic in drill holes. The third phase of surface drilling conducted in 2017 followed up on the first two phases, which identified multiple priority target areas including areas interpreted to be associated with a copper-gold porphyry system at depth.

Broadway also commenced the first phase of an underground core drill program consisting of seven holes. The purpose of these holes was to test the down dip continuation of copper and gold mineralization mined on the 600 Level and to follow up on newly discovered mineralization to the west of the decline.

The drilling database now contains 149 drill holes, 11,481 assays and 498 surveys. The complete database contains 62,189 feet of drilling. Table 10.1 shows significant intercepts that were encountered from the four Broadway drill programs. The intervals are core intercepts and do not represent true thickness.

Table 10.1 Madison 2017 Drilling Significant Intercepts

HoleID	Easting	Northing	Elevation		From	To	Interval		Copper	Gold	
					(ft)	(ft)	(ft)	(m)	(%)	(g/t)	(oz/t)
C17-01	1303822	16605185	5279.7		342.5	498.5	156	45.7	1.010	0.480	0.017
				including	404.5	413.5	9	2.7	7.140	0.560	0.019
				including	429.5	441.5	12	3.7	0.890	2.650	0.093
				including	432.5	435.5	3	0.9	0.820	7.130	0.252
C17-02	1303822	16605185	5279.7								
C17-03	1303801	16605231	5293		405	573	168	51.2	0.570	0.190	0.006
				including	411	420	9	2.7	1.300	0.050	0.001
C17-04	1303841	16605236	5312		267	291	24	7.3	0.500	1.170	0.006
					360	372	12	3.7	0.200	0.810	0.001
C17-05	1303769	16605085	5253		353	371	18	5.5	0.040	1.640	0.272
					419	443	24	7.3	0.600	0.020	0.051

HoleID	Easting	Northing	Elevation		From	To	Interval		Copper	Gold	
					(ft)	(ft)	(ft)	(m)	(%)	(g/t)	(oz/t)
					479	608	129	39.3	1.470	0.420	0.035
				including	524	572	48	14.6	2.130	0.180	0.004
				including	566	587	21	10.1	2.830	0.990	0.143
C17-06	1303815	16605079	5256		379	418	39	11.9	0.001	0.710	0.086
C17-07	1303806	16605082	5271		319	356	37	11.3	0.040	1.740	0.051
				including	337	356	19	5.8	0.060	2.940	0.086
C17-08	1303726	16604915	5282		810	819	9	2.7	101	1.152	0.034
C17-09	1303917	16605079	5267		246.5	357.5	111	33.8	0.001	0.76	0.022
					480.5	492.5	12	3.7	1.882	4.249	0.124
					492.5	528.5	36	11	0.124	0.375	0.011
				including	516.5	528.5	12	3.7	0.331	0.389	0.011
C17-10	1303844	16604967	5279		452	482	30	9.1	3.122	4.288	0.125
C17-12	1303695	16605151	5285		540	570	30	9.1	1.391	0.361	0.011
				including	540	555	15	4.6	2.41	0.68	0.02
C17-13	1303695	16605151	5285		387	453	66	20.1	1.466	0.253	0.007
				including	405	420	15	4.6	6.048	0.357	0.01
				including	408	414	6	1.8	11.45	0.02	0.001
C17-14	1303711	16605235	5301		410	431	21	6.4	0.14	2.467	0.072
				including	413	419	6	1.8	0.154	8.255	0.241
C17-15	1303652	16605255	5309		438	447	9	2.7	0.002	1.578	0.046
				and	462	486	24	7.3	0.23	0.812	0.024
C17-16	1303618	16605014	5287		58	743	162	49.4	1.725	0.097	0.003
				including	641	740	99	30.2	2.571	0.151	0.004
				and	767	776	9	2.7	0.392	0.398	0.012
C17-17	1303589	16605075	5299		536	584	48	14.6	0.228	0.015	0
				and	614	716	102	31.1	1.02	0.159	0.005
C17-18	1303491	16605036	5302								
C17-19	1303911	16604931	5318		350	359	9	2.7	0.007	3.263	0.095
				and	395	407	12	3.7	0.004	1.977	0.058
				and	629	632	3	0.9	0	4.07	0.119
				and	728	761	33	10.1	0.115	2.99	0.087
				including	728	731	3	0.9	1.16	26.8	0.782
				including	758	761	3	0.9	0.03	5.57	0.162
C17-20	1304282	16605554	5167		270	372	102	31.1	0.206	0.146	0.004
				and	387	399	12	3.7	0.336	0.096	0.003
				and	429	507	78	23.8	1.247	1.843	0.054
				including	480	492	12	3.7	2.156	3.214	0.094
UG17-02	1304321	16605364	4893		45	57	12	3.7	1.428	0.609	0.018
UG17-03	1304318	16605351	4891		27	141	114	34.7	0.163	0.7	0.02

HoleID	Easting	Northing	Elevation		From	To	Interval		Copper	Gold	
					(ft)	(ft)	(ft)	(m)	(%)	(g/t)	(oz/t)
				including	27	36	9	2.7	0.748	4.108	0.12
				including	57	75	18	5.5	1.625	1.702	0.05
				including	108	123	15	4.6	0.353	0.289	0.008
UG17-04	1304318	16605351	4891		30	113	83	25.3	1.098	1.651	0.048
				including	63	87	24	7.3	2.717	2.466	0.072
				including	105	113	8	2.4	0.049	4.786	0.14
UG17-05	1304318	16605351	4891		27	126	99	30.2	0.391	24.500	0.710
				including	30	39	9	2.7	0.366	82.870	2.420
				including	33	36	3	0.9	0.450	145.000	4.110
				including	75	90	15	4.6	0.276	68.610	2.000
				including	75	78	3	0.9	0.274	178.500	6.120
UG17-06	1304318	16605351	4892		27	63	36	11	0.384	41.65	1.21
				including	30	45	15	4.6	0.271	51.84	1.51
				including	57	60	3	0.9	0.368	90.1	2.63

10.1 DRILLING STATISTICS

The drilling database is composed of 149 drill holes. A total of 9,882 Au, 8,831 Cu, and 5,803 Ag assays were included with these drill holes. Table 10.2 presents the assay statistics for the Madison Project.

Table 10.2 Assay Statistics for the Madison Project

Metal	Number	Mean Au (g/t)	Stand. Dev.	Min Assay	Max Assay	Coef. of Variation
Au	9,882	1.583	14.605	0.001	480	9.227
Cu	8,831	2048.4	15125	0.206	653,600	7.384
Ag	5,803	6.952	27.092	0.003	651	3.897

11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

For exploration prior to 2005, the author was unable to review the procedures utilized by the various companies; however, it is very likely that the sampling methods and analysis were to industry standards of that time. For drilling samples conducted post 2005, the described procedures are as follows: "All drill core samples were logged, split with a diamond saw, and photographed on site. Reverse circulation chip samples were split at the drill rig. Select intervals were bagged and driven to the Norris lab facilities in Norris, Montana for assaying, while retaining half the core and reverse circulation chip samples duplicates on site in locked storage sheds. For QC/QA purposes, the sample rejects and pulps were brought back to the mine site and random pulps were sent to ALS-Chemex in Vancouver, B.C., Canada for assaying (25% of the total samples). Standards, repeats and duplicate samples were also sent to Norris labs for quality control purposes."

In the author's opinion the sampling method employed by Broadway for its core drilling programs was suitable to obtain representative samples of the mineralization sought and the QA/QC program as described was sufficient to ensure that the results obtained from the labs were reliable.

For the check sample taken by the author, the sample was a grab sample from the wall of the Madison decline between the 200 and 500 level. The sample was placed in a 3mil plastic bag with an identification paper tag. The sample remained with author until it was hand delivered to ALS geochemistry ("ALS") in North Vancouver, British Columbia. ALS is an ISO 9001:2008 and 17025 accredited laboratory. At the lab 1kg of sample was crushed so that 70% was less than 6mm. The entire sample was then pulverized to better than 80% passing a 75 micron sieve. A 50 gram portion was fire assayed with a gravimetric finish for gold and silver. For copper, a split was digested in four acids and it was tested by Induced Coupled Plasma ICP -AES analysis.

The author relied on QA/QC protocols used by ALS for the check samples. The author is satisfied with the results obtained from ALS.

11.1 SAMPLE PREPARATION AND QUALITY CONTROL

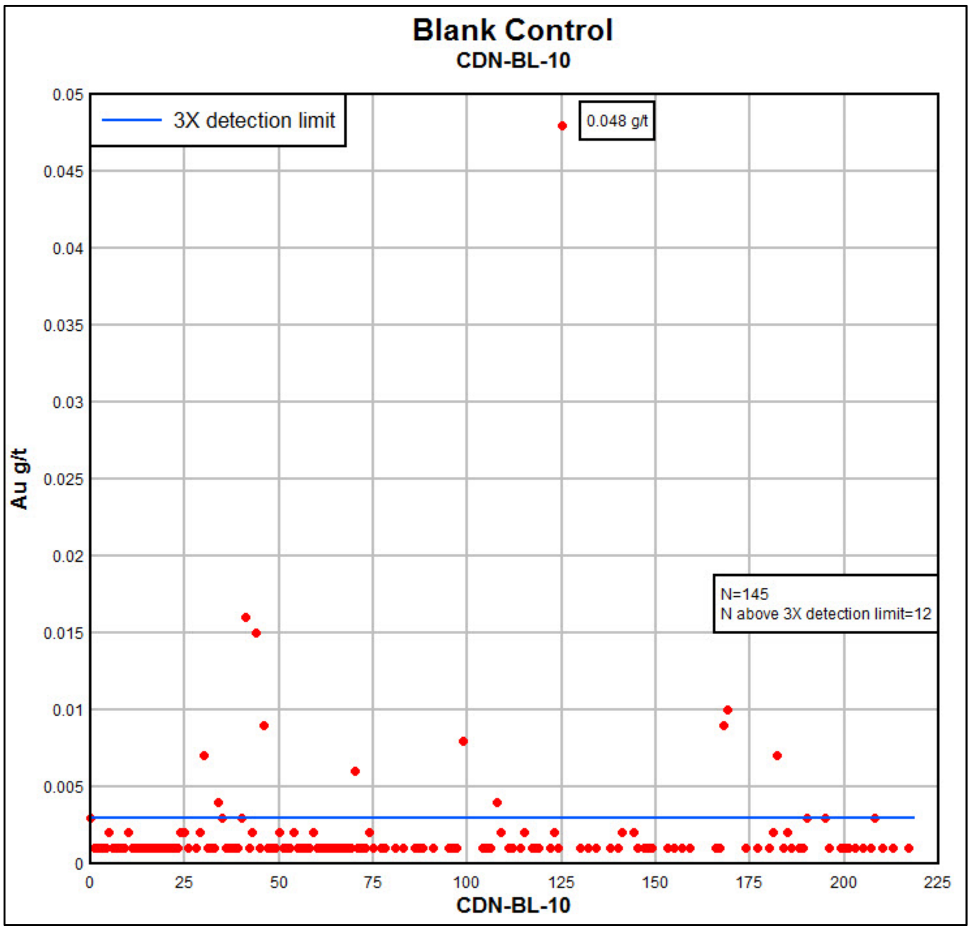
Supervision, organization and splitting of drilling core samples were undertaken by Company personnel. Samples were collected at three-foot intervals from half core samples. Samples were cataloged by Broadway geologists and stored in a secure location. Certified reference standards were placed in the sample stream of each drill hole at random intervals. Blank material was also inserted at random intervals. Samples were packed into rice bags, zip strapped and securely stored until they were turned over to the local trucking company for transport to the ALS Minerals Laboratory in North Vancouver, B.C.

11.2 BLANKS

Blank material is used to monitor for carryover contamination and to ensure that there is not a high bias in the assay. Carryover is a process where a small portion of the previous sample contaminates the next sample. ALS Minerals allows a total of 1% carryover from preparation and analytical processes combined. Each blank that assays higher than three times the detection limit is evaluated to see if the value reflects carryover or some other problem. For example, if a blank assayed 0.006 ppm Au for the Au-ICP22 method and the previous sample ran 1 ppm Au then the blank is not investigated because acceptable carryover could explain up to 0.01 ppm. However, if the blank had assayed 0.015 ppm Au, and that is more than a 1 ppm carryover of a previous sample, then an investigation is initiated. The investigation includes a rerun of the blank and surrounding samples as well as any documentation that was associated with the work order at ALS Minerals. There are cases where the investigation does not resolve the reason for the higher than expected value.

A blank sample is inserted at random intervals into the sample sequence. Figure 11.1 shows the historical performances of blank samples submitted for the Madison Project Quality Control. A total of 12 (0.8%) blank samples were assayed at 3x above the detection limit for gold. Procedures for high assays of blanks were then followed.

Figure 11.1 Blank Samples



11.3 CERTIFIED REFERENCE MATERIALS

Certified Reference Materials ("CRM's") or "standards" are used to monitor the accuracy of the assay results reported by ALS Minerals. A CRM is inserted at random intervals into the sample sequence and serves to monitor both accuracy and sample sequence errors. The CRM comes with a certified concentration with a stated uncertainty. However, the precision of the assay is ultimately controlled by the 10% analytical precision reported by ALS Minerals. The CRM used in the 2017 drill campaign was analyzed using the Au-ICP21 analytical method. Figure 11.2 and 11.3 show the assay distributions for gold and copper for CRM used by Broadway.

Figure 11.2 CRM CDN-CM-27 Au Performance

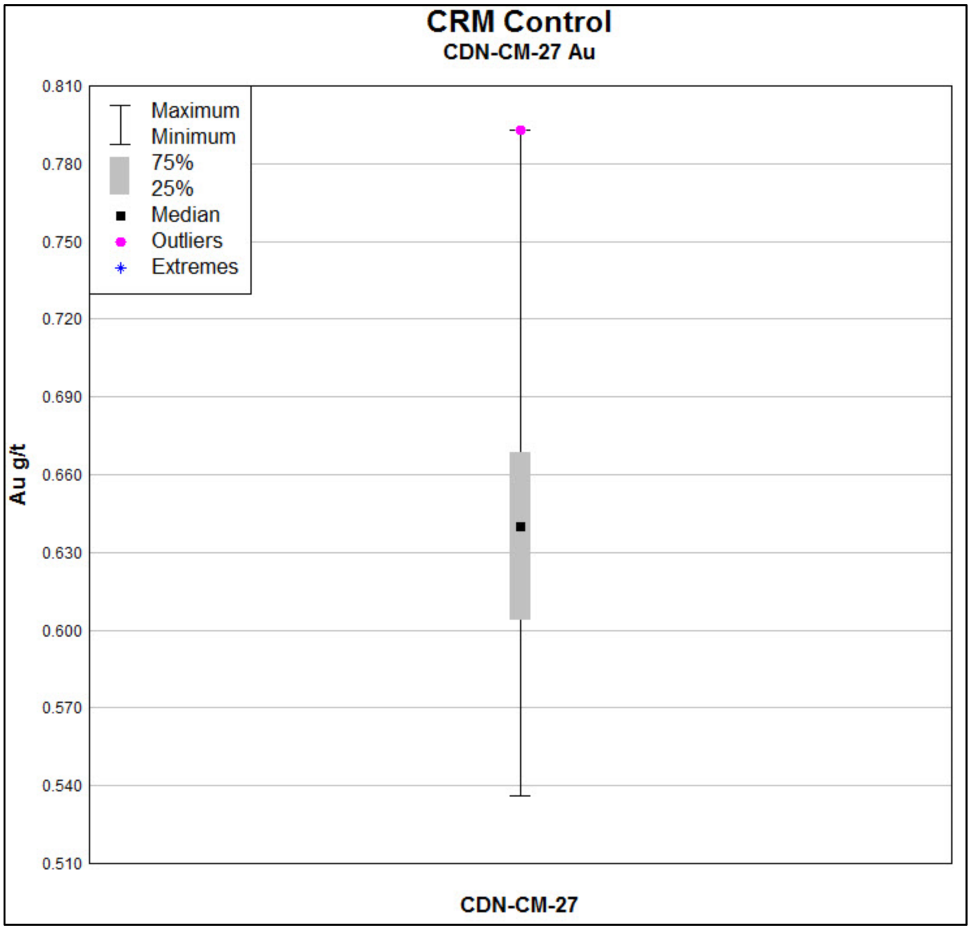
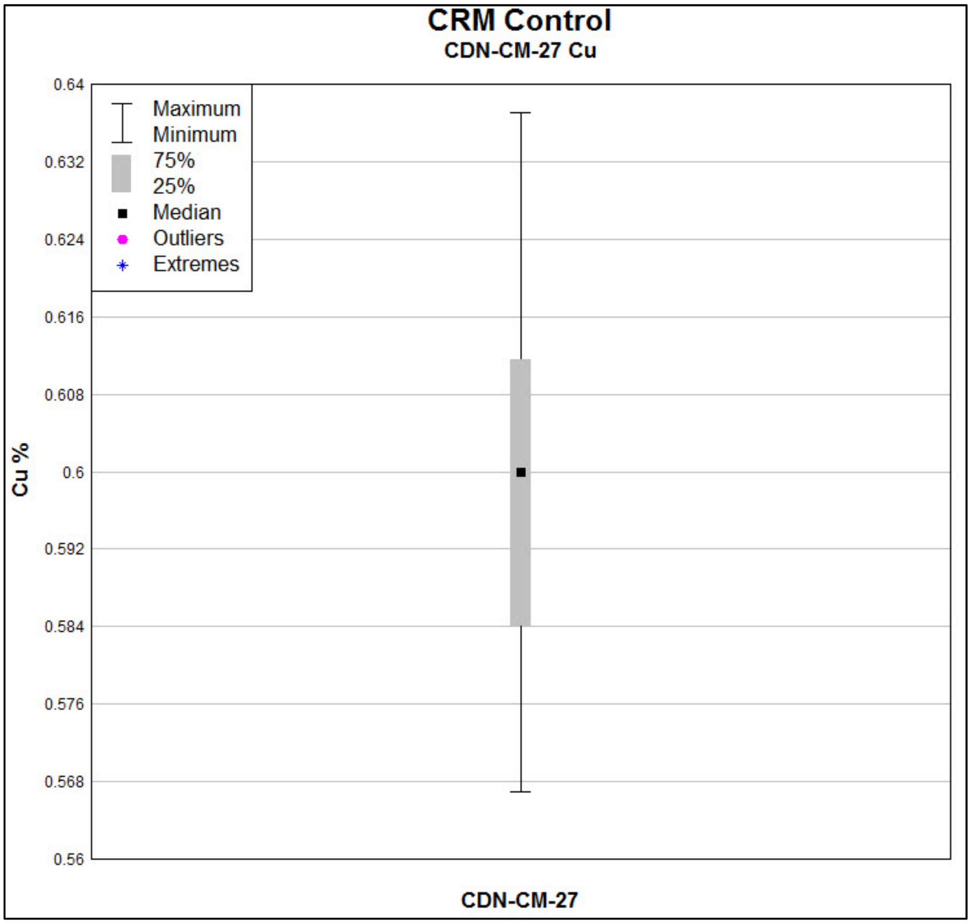


Figure 11.3 CRM CDN-CM-27 Cu Performance



11.4 ASSAY TECHNIQUES

Three different assay procedures were designed by ALS Minerals for the samples based on the presence of copper sulphides, or oxides, and native copper. The standard assay procedure of Au-ICP21 and CU-ICP61 was applied to most of the samples. Au-ICP21 is a 30g fire assay with an ICP-AES finish. ICP61 is a four acid digestion of a one gram sample with an ICP finish. Samples with visible copper mineralization received a CU-OG62 copper analysis, a four acid digestion of a 0.5 g sample with ICP-AES finish. OG62 has a copper range from 0.001 to 40%, while the ICP61 analysis has a copper maximum range of 10,000 ppm. Samples with visible native copper received a duplicate Cu-OG62 analysis that included a WSH-22 procedure where the pulverizers are cleaned with barren material after every sample. Over-limit copper values from ICP61 analyses received an OG62 procedure to determine the final Cu grade.

11.5 LABORATORY QUALITY ASSURANCE/QUALITY CONTROL

Quality control samples from the lab include numerous control blanks, duplicates and standards. Reference standards used include OREAS-904, OREAS-45b, OGGeo08 and PGMS25. No issues were noted with analytical accuracy or precision. Details of the laboratory's QA/QC may be found at www.alsglobal.com.

12 DATA VERIFICATION

One grab sample was identified in the 2016 technical report. Sample MD-1, Table 12.1, confirmed the existence of mineralization for the Project.

Table 12.1 2016 Madison Decline Grab Sample

Sample	Location	Width (m)	Type	Description	Au(g/t)	Ag ppm	Cu%
MD-1	Madison Decline	NA	GRAB	GRAB SMAPLE OF MASSIVE CHALCOITE WITH MALCHITE	3.29	64	>40

Data verification for this report consisted of taking quarter cuts of core during the October 25, 2017 site visit. The samples were selected to represent average grades within different lithologies. All cut samples were kept by the author and shipped independently for assaying. In addition, an interval of the standard, CND Resources Laboratories Ltd. CDN-CM-27, as well one blank of silica sand were submitted as in order to check the assaying laboratory QA/QC. Table 12.2 compares the original assay value with the assay values receive by the author.

Table 12.2 2017 MMC Data Verification Samples

Hole Id	From (ft)	To (ft)	Lithology	Au (ppm) Original	Au (ppm) Check	Cu ppm Original	Cu ppm Check
UG17-05	54	57	Massive Sulphide Skarn	12.4		2560	
C17-05	491	494	Jasperoid	.355		5510	
C17-10	452	455	Epidote Skarn	6.25		22400	
CDN-CM-27			Certified Standard	0.636		5930	
Blank			Silica Sand				

No restrictions were placed on the author during the data verification process. The data collected and used by the Broadway is adequate for the purposes used in this technical report.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 BOTTLE ROLL CYANIDE

Preliminary mineral processing and metallurgical testing carried out on drill core and reverse circulation cuttings during the late 1980's were summarized in Bourns (1992).

Preliminary bottle roll cyanide testing on 12 representative samples of the oxide deposit indicated the need for agitation leaching on several of the composites due to lower recoveries on 3/8" material (Table 13.1). The testing indicated that a 24 hour bottle roll was sufficient. Sodium cyanide consumption was low at 0.4 - 0.6 lbs/ton. Bottle roll testing on other oxide composites indicate that a 3/8" product would be suitable as recoveries in the +90% range were obtained.

Table 13.1 Metallurgical Tests Sodium Cyanide Recoveries

	Gold Extraction %	
Oxide Head Samples	Size 100% -3/8"	Size 60% -200 mesh
Victoria pit 10812	82.61%	97.83%
Victoria pit 10813	71.43%	88.57%
Black pit 10814	43.86%	96.43%
Black pit 10815	63.96%	98.20%
MGV-1	58.62%	97.70%
MGV-5	52.17%	95.65%
MGV-6	65.96%	98.58%
MGV-7	66.67%	92.75%

The original 12 drill hole composites were combined into three composites designated A, B, and C. Further bottle testing at 3/8" designed to test the effects of pH, retention time and CN concentration were performed. The results obtained from this testing are shown in Table 13.2.

Two composites, composite B above and a 50/50 blend of the Victoria pit material were subjected to 30 day column leach tests. Both tests were done on -3/8 inch ore. The Victoria pit test yielded a recovery of 89. 0% with a cyanide consumption of 0.67 lbs/ton. After six days the recovery was 85% indicating very rapid kinetics. Composite B yielded 80.6% recovery after 30 days.

Conventional flotation of the sulphide component yielded recoveries that ranged from 60-70%. Concentrate grades ranged from 0.9 opt Au to 7.0 opt Au and were highly dependent upon head grade. A flowsheet that incorporated a floatation tailings cyanide leach increased recovery by 15%. Straight cyanidation leaching of the sulphide ore after pre-aerating with a chemical pretreatment yielded recoveries above 90%.

Table 13.2 Metallurgical Test Composites

Parameters	Composite sample		
	A	B	C
Leach time (hours)	72	72	72

Parameters	Composite sample		
	A	B	C
pH	10.5	10.5	10.5
NaCN Concentration	1 g/l	5 g/l	1 g/l
NaCN Consumption	0.4 lbs/ton	2.7 lbs/ton	1.1 lbs/ton
Recovery	86.9%	82.5%	90.5%

13.2 BOND WORK INDEX

Coronado contracted Thomas McIntyre (2007) to undertake metallurgical testing of the underground mineralization. The crushing tests found the silicates and oxides resulted in a fairly hard ore. The Bond Work was 14.5 KM hours per ton. His work suggested gravity separation may be the preferred method of copper concentration based on the chalcocite sample he was supplied. Utilizing mill feeds of 14.6% to 15.8% copper he obtained recoveries of 74.5% to 89.1% on a shaking table. His floatation tests on the 14.6% copper material obtained a recovery of 33.4% at pH 9.5 utilizing Sodium Isopropyl Xanthate at 0.02 lbs/ton, or a recovery of 63.45% utilizing Potassium Ethyl Xanthate at 0.02 lb/ton.

McIntyre (2007) also conducted metallurgical testing on the gold oxide ore. The Mineral Liberation Analysis found the gold to be less than 5 microns in size. His testing on a 0.412 ounces per ton sample obtained recoveries of 79.9% at 2.5 minute grind, 64.9% at 5 minute grind and 63.1% at 7.5 minute grind. A series of actual mill test runs were completed between 2010 and 2013 as detailed in Table 13.3.

13.3 BULK SAMPLE TESTS

A Bulk Sample Test was completed in 2010 at the US Grant Mine Mill in Virginia City, Montana. A three day run was completed September 13, 14 and 20. Both floatation and gravity circuits were utilized with the floatation results shown in Table 13.3. The gravity circuit gold recoveries ranged from 21.14% to 55.56%. The floatation recoveries ranged from 64.1% to 66.2% for copper and 55.6% to 61.3% for gold.

A Bulk Sample Test was completed in 2011 at the Philipsburg, Montana mill between June 8 and June 12. A total of 934 tons were processed producing 175.78 dry tons of concentrate containing 172.9 ounces of gold, 1,236 ounces of silver and 27.05 tons of copper. Floatation head grades averaged 0.227 opt Au, 2.96 opt Ag and 4.94% Cu. Recoveries were 83.8% for gold, 46% for silver and 60.3% for copper.

A Bulk Sample Test was completed in 2012 at the Philipsburg, Montana mill between March 8 and March 12. A total of 1,063.5 tons was processed producing 199.8 dry tons of concentrate containing 248.5 ounces of gold, 1,992 ounces of silver and 42.68 tons of copper. Floatation head grades averaged 0.384 opt Au, 3.31 opt Ag and 5.39% Cu. Recoveries were only 57.4% for gold, 75.4% for silver and 75.4% for copper.

A Bulk Sample Test was completed in 2013 at the Philipsburg, Montana mill between September 3 and September 23. A total of 2,360.3 tons was processed. Roughly 522 wet metric tons of concentrate was produced with 964.7 ounces of gold, 4,996 ounces of silver and 81.62 tons of copper recovered. Floatation head grades averaged 0.401 opt Au, 2.17 opt Ag and 3.13% Cu. Recoveries were 71.5% for gold, 65.2% for silver and 71.1% for copper. McIntyre (2013) reviewed the mill run and provided a summary report.

Table 13.3 Bulk Sample Test Run Summaries

		Floatation Heads			Floatation Concentrates			Floatation Tailings			Recoveries			Recoveries		
Day	Tons	% Cu	OPT Ag	OPT Au	% Cu	OPT Ag	OPT Au	% Cu	OPT Ag	OPT Au	Cu %	Ag %	Au %	Tons Cu	OZ Ag	OZ Au
2010-Sep-13	NDA	0.704	0.72	0.176	3.791	17.12	0.572	0.271	0.61	0.084	66.2	15.8	61.3	NDA	NDA	NDA
2010-Sep-14	NDA	1.498	1.01	0.168	7.746	6.47	0.840	0.614	1.39	0.084	64.1	47.9	55.6	NDA	NDA	NDA
2010-Sep-20	NDA	NDA	0.8	0.244	NDA	4.43	0.552	NDA	1.04	0.136	NDA	NDA	NDA	NDA	NDA	NDA
2011-Jun-12	934	4.94	2.96	0.227	15.39	7.03	0.983	NDA	NDA	NDA	60.3	46.0	83.8	27.05	1236.17	172.86
2012-Mar-08	NDA	5.96	2.72	0.391	21.59	10.77	0.988	3.04	2.33	0.251	NDA	NDA	NDA	NDA	NDA	NDA
2012-Mar-09	NDA	5.53	4.87	0.336	22.80	11.12	3.628	1.94	1.37	0.186	NDA	NDA	NDA	NDA	NDA	NDA
2012-Mar-10	NDA	4.68	2.35	0.424	19.55	7.42	1.310	1.31	1.05	0.100	NDA	NDA	NDA	NDA	NDA	NDA
2013-Sep-03	54.75	4.06	2.67	0.276	13.13	4.82	1.296	1.53	1.51	0.168	70.6	63.3	45.0	2.22	146.18	15.11
2013-Sep-04	177.82	4.30	2.19	0.422	15.01	6.52	1.100	1.47	1.11	0.159	73.0	59.3	72.9	7.35	558.35	143.68
2013-Sep-05	178.60	1.82	1.19	0.239	15.63	4.94	1.370	1.32	0.61	0.133	30.2	55.8	49.1	8.15	324.16	66.08
2013-Sep-06	175.47	4.02	2.26	0.318	12.11	4.36	1.014	1.32	0.95	0.138	75.5	74.1	65.5	6.80	281.63	59.31
2013-Sep-09	177.98	3.71	2.67	0.400	12.74	5.78	1.382	1.02	0.85	0.146	78.7	80.1	71.0	6.89	344.39	44.85
2013-Sep-10	180.32	3.34	2.22	0.368	14.80	5.74	0.982	1.44	1.34	0.160	63.0	51.7	67.5	5.77	360.64	45.44
2013-Sep-11	180.68	3.55	2.43	0.554	11.80	5.59	0.962	1.18	1.52	0.188	74.3	51.4	82.1	6.13	455.31	61.25
2013-Sep-12	182.46	3.67	2.81	0.364	13.85	6.47	0.821	1.64	1.52	0.180	62.9	60.0	64.7	7.09	468.92	72.80
2013-Sep-16	176.30	2.90	2.46	0.412	13.45	4.30	0.922	1.42	1.28	0.196	57.1	68.3	66.6	4.56	370.23	68.40
2013-Sep-17	162.05	2.29	1.69	0.401	8.55	3.98	1.098	0.84	0.53	0.205	70.4	79.2	60.1	3.11	233.35	53.80
2013-Sep-18	117.55	2.70	1.97	0.475	7.67	3.62	1.450	0.60	0.63	0.114	84.4	82.4	82.5	4.25	192.78	38.32
2013-Sep-19	151.13	2.47	0.97	0.402	7.75	3.97	1.200	0.70	0.72	0.155	78.8	31.5	70.6	4.34	261.45	53.65
2013-Sep-20	158.29	2.05	1.94	0.451	6.98	3.98	1.195	0.54	0.66	0.084	79.8	79.1	87.5	3.72	291.25	73.92
2013-Sep-21	135.73	2.98	2.89	0.429	8.05	4.74	1.220	0.65	1.52	0.104	85.0	69.9	82.8	5.15	316.25	74.24
2013-Sep-23	151.13	3.33	2.45	0.460	10.80	5.83	1.013	0.92	1.18	0.155	79.1	65.0	78.3	6.10	391.43	93.85

13.4 SUMMARY

McIntyre (2013) noted the recoveries of pay metals were hampered by lack of control of pH in the mill circuit, resulting from highly oxidized feed material. He felt the broken feed material had sat in the stope and then on surface for too long, allowing thorough oxidation of the sulphide rich material in addition to free acid generation. Previous mill runs suggested recoveries in excess of 80% were feasible with the pH held in a narrow range between 7.0 and 7.5. The oxidized nature of the feed material caused wild swings in the pH over hourly ranges effecting recoveries.

McIntyre (2013) states the results of the September 2013 mill run were similar in some ways to most of the earlier mill runs. The results were less than expected when compared to the previous laboratory testing. He concluded this was principally due to the oxidation of the bulk sample material, a result of months of time between the actual mining of the bulk sample and the milling of the bulk sample. Acid formation resulting from the oxidation of marcasite, pyrrhotite and pyrite occurs rapidly in the bulk sample material, mainly due to the speed at which pyrrhotite generates acid which increases the reactivity of the other two iron sulphide species. The quantities of free acid produced prior to milling appear to be more than the normal mill is capable of handling. Additionally, available acid oxidizes the chalcocite copper mineral that is the predominant copper mineral at Madison. The oxidation results in poor recovery as the collectors utilized in the processing scheme are highly selective to sulphides but are truly ineffective in the recovery of copper oxide minerals. Further, the acid is at times at concentrations that result in pH's less than neutral, i.e., 7.0 which results in destruction of the collector reagents and promoters. This only adds to the inability to put the pay metals into the froth and into the flotation product.

He further concluded minimal time for the ore to oxidize and create acid is the key to getting good results from this particular ore. He suggested either an on-site mill or arranging a milling contract where the broken mineralization could be processed on a daily time frame.

14 MINERAL RESOURCE ESTIMATES

There are no mineral resources, as defined by the CIM, estimated for the Project.

23 ADJACENT PROPERTIES

Barrick Gold Corporation – Golden Sunlight Mine

The Golden Sunlight Mine is an open pit and underground gold mine located in Jefferson County in southwestern Montana, 55 kilometres east of Butte. The mine produced 41,000 ounces of gold in 2017 and is projected to produce between 30,000 and 50,000 ounces of gold in 2018. The Golden Sunlight Mine has proven and probable gold reserves of 30,000 ounces and measured and indicated gold resources of 179,000 ounces. Life of mine production has exceeded 3.0 million ounces of gold.

The Golden Sunlight Mine continues to mine a gold-bearing pipe-shaped breccia (Mineral Hill Breccia) emplaced in Proterozoic sedimentary rocks and Cretaceous intrusive rocks, by underground mining methods. The breccia is about 700-ft in diameter, plunges 35-degrees to the SW, and has economic gold mineralization over a 2,000-ft vertical span. Most gold mineralization occurs in breccia; remaining ore is adjacent to the breccia and in several satellite deposits. To date, in excess of 60M tons of ore have been mined; over 3M ounces of gold has been produced. Since 2010, aggressive Minex exploration has explored and defined a number of satellite deposits, proximal and distal to the Mineral Hill Breccia. Two of those satellite deposits, North Area and South Area, are also being mined currently. The deeper portions of the Mineral Hill Breccia have been mined by underground (UG) mining methods.

The Bonnie deposit is a bulk minable disseminated gold deposit hosted in Paleozoic sedimentary and Proterozoic meta-sedimentary rocks. The Bonnie resource includes 9.4 M tons of 0.042 opt gold – containing a little over 300K recoverable ounces of gold at a 6.6:1 strip ratio. Mill recoveries for Bonnie ore range between 75-85% with ore grades ranging between 0.042 and 0.150 opt gold.

The Apex underground minable deposit consists of the higher-grade portion of the Bonnie deposit consisting of 1.3 M tons of undefined grade, but I've read a reported 150,000 ounces (150,000 ounces/1,300,000 tons = approximately 3.69 gpt) of gold. The UG mine development includes excavation of 18,000 feet of main access ramps and cross-cuts utilizing 3 portals over a 3-year mine plan. The Apex is fully permitted.

The Apex Mine design will be serviced by two mine portals and twin access ramps (ingress and egress) to the nearest gold deposit. Completing this loop style ramp will include over 7,700 feet of 15'x15' main access excavation over an estimated 8-month period. Ore production can begin after the loop style ramp system has been completed. The main portal area has been prepped to collar, however the portals have not been excavated to date.

Figure 23.1, Map of Adjacent Properties

Montana Resources – Continental Pit Mine

Montana Resources operates the Continental open pit porphyry copper-molybdenum-silver mine that has a projected mine life to 2040. As at January 1, 2015 the mine had proven and probable reserves of 756 million tonnes at 0.24% copper, 0.03% molybdenum and 0.075 oz/ton silver.
The Richest Hill – Butte

Geology & Mineralization

The ore body has been studied by numerous geologists with the most notable being Reno H. Sales (1914) and Weed, R. H. (1912). A good summary can be found in The Graton-Sales publication of "Ore Deposits of the United States" (1968) titled Ore Deposits at Butte, Montana authored by Charles Meyer, Edward Shea, and Charles C. Goddard Jr. More recently the Butte copper porphyry has been studied by Rusk, B.G., Reed, M. H., and Dilles, J. H (2008).

The Butte mining district encompasses an area of approximately 2 by 4 miles which has produced huge commercial quantities of not only copper (21.5 billion pounds) but also significant amounts silver, gold, manganese, zinc, lead and molybdenum (table 23.1). Although large scale, underground mining has seized in Butte, there is yet a large recoverable reserve at depth. Montana Resources continues to mine low-grade porphyry ore east of the Berkeley pit.

Table 23.1		
Production 1880-2004	Butte District	Montana Resources
Copper - lbs	21, 554,930,540	1,394,823,528
Zinc - lbs	4,909,202,540	
Manganese - lbs	3,702,787,341	
Lead - lbs	855,797,405	
Silver - oz	715,340,826	11,541,264
Gold - oz	2,922,446	
Molybdenum - lbs	195,380,975	155,796,277

The Butte district Ore Production (1880 – 2004)(Czehura, 2006)

The Butte copper-molybdenum porphyry deposit is a complex stock work of veins thought to have been mineralized during multiple episodes. The ore body is a classical example of concentric and distinct zones of mineralization even within veins which cut through the multiple zones. The main intrusive body, the Boulder batholith, was emplaced in a central tectonic block bounded on the north by Precambrian Belt Series rocks and on the south by Archean gneiss, schist and granite (Meyer, 1968). The Boulder batholith show all the characteristics of an epizonal pluton emplaced in the upper crust with low hydrostatic pressures and multiple phases of volcanic intrusions. The batholith lies above Precambrian, Paleozoic and Mesozoic strata but below late Cretaceous volcanics (Billings, 19XX). The central tectonic block has been a zone of recurrent subsidence and tensive deformation since Precambrian. The copper porphyry is hosted within the Butte Quartz Monzonite, dated at 76 m.y., at the southern end of the Boulder batholith. The monzonite is petrographically consistent throughout the district with roughly equal amounts of orthoclase and quartz (40-45%), plagioclase (35-40%) with the remaining 15% of biotite and hornblende and accessory, magnetite, ilmenite and titanite. The magmatic hydrothermal ore deposits are said to be hypogenetic, with supergene enrichment. Ore controls are predominately open tension fissures, fractures and faults within the intrusives (Meyer, 1968).

Butte ore deposition has been characterized in two major episodes: A Pre-Main and Main stage mineralization. Little was known about the Pre-Main stage in the early years of mining. This stage consisted of small quartz veins containing molybdenite and chalcopyrite at depths in the central part of the district. The veins are bordered by alteration envelopes carrying potash feldspar, biotite, and sericite. The biotite has been dated at 63m.y. or about 10 million years after pluton emplacement (Meyer, 1968). Rusk et al (2008) has studied the fluid inclusions of the pre-Main stage mineralization and has proposed a single parental hydrothermal source from great depth generated the ore bearing fluids. Further, the variations in ore and alteration assemblages were the result of chemical changes of the parental fluid due to wall rock reactions at differing cooling and depressurization as opposed to pulses of fluid with differing compositions. In general, evidence for this exists in the consistency of composition of fluid inclusions throughout the ore body.

About 1000 core samples from 10 deep holes drilled from 1200 to 2600 were used by Rusk (2008) and previous researches to study the pre-Main stage mineralization. This information coupled with historical core samples, field mapping and hand sampling from the past 100 years revealed two large internally zoned domes of copper and molybdenum mineralization. Both domes are 2km in diameter. The western dome called the Anaconda and the eastern called the Pittsmont are defined by abundant magnetite-bearing veins and steadily increasing outward molybdenum concentrations. Main stage veins are above and to the west of the Anaconda dome. Rusk (2008) has worked out a hypothetical fluid evolution of the Butte deposit based on a comprehensive fluid inclusion study and he reader is referred to this paper at (link).

The Main stage mineralization consists of the Anaconda and Blue Vein systems (figure 23.2).

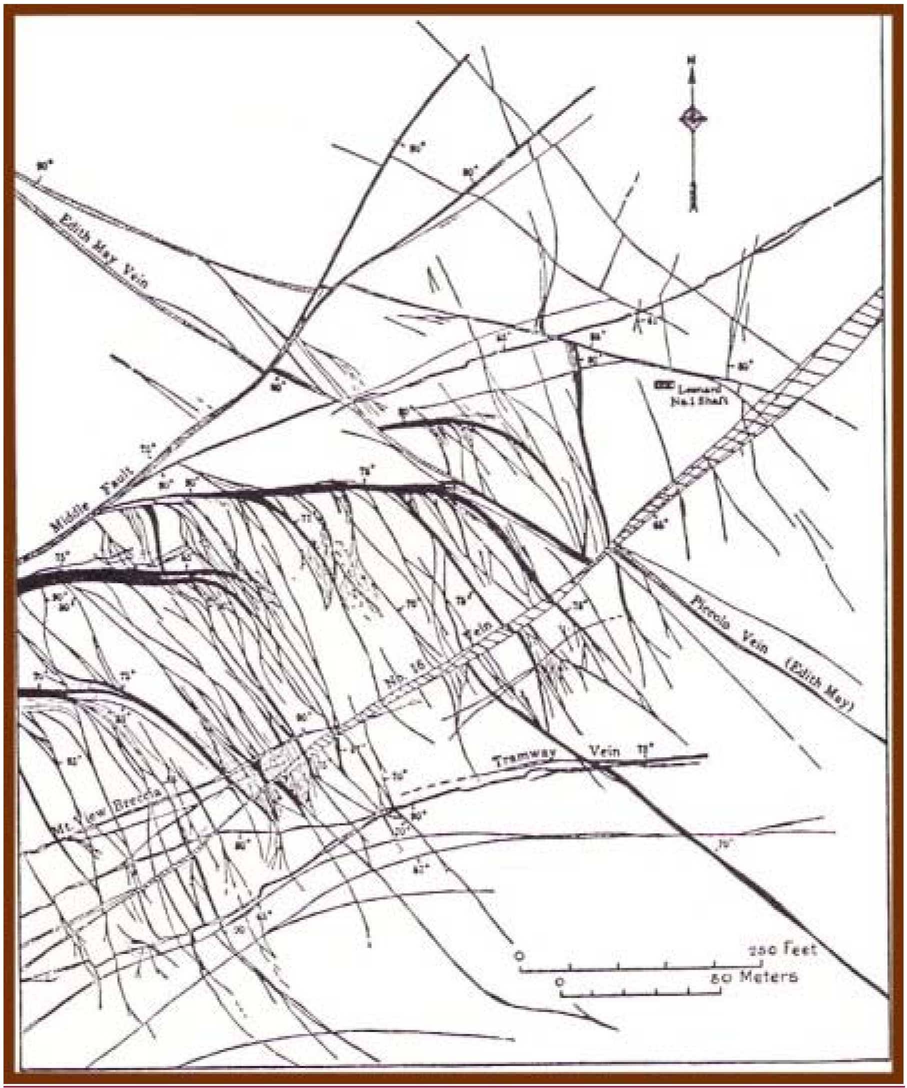


Figure 23.2, Butte Ore Vein system. Veins in bold are Anaconda veins (E-W), Blue Veins are lighter and trend northwest after Evans, A. M. (1980)

Main Stage Anaconda Veins

Nearly all the early ore production at Butte came from an east-west striking vein system and more frequent northwest striking veins. The east-west vein system is collectively called the Anaconda system and was the first of the large veins to become mineralized as evident by the offsets caused by the later NW veins. The Anaconda veins dip steeply north on the northern part of the district but are overturned at depth imparting a southward dip. In the eastern part of the district the Anaconda system trends east-west to southeast where "horsetail" zones of en echelon style patterns were produced. The Anaconda veins were known for its extensive and consistent mineralization both laterally and vertically. Veins were mined along strike up to 5 miles and to depths of 4500 feet. For the most part this system is absent at the center of the district. The veins averaged 20 to 30 feet thick and locally up to 100 feet. The early

Anaconda mine encountered bonanza type deposits of Chalcocite along these veins. The Emma mine was known for its 100 foot thick and pure rhodochrosite veins. The veins had a tendency to become dilated in the zones where strike changed accounting for many of the bonanza deposits (Meyers, 1968).

Blue Veins

The Blue vein system also produced significant quantities of ore. This system was best developed in a northeast trending zone by a series of closely spaced veins striking to the northwest and dipping steeply to the south in most cases. These veins consistently offset the Anaconda veins and were typically 5 to 20 feet wide. At the intersections, mineralization from the Anaconda veins were often dragged along the slip plane. The veins were traceable with good mineralization for 1000 to 2400 feet along strike and 600 to 1800 feet down dip. Because of the close spacing of these veins, much of the host rock was mined with the veins (Meyers, 1968).

Ore Zonation

All veins in the district contain similar mineralization and are strongly zoned (figure 23.3). There are three main zones: The Central, the Intermediate, and Peripheral zones. The Central and Intermediate zones are collectively called the Copper zone.

The Central zone was characterized as being nearly free of sphalerite and manganese minerals. Copper mineralization was most prevalent in the Central zone and was particularly rich in enargite and hypogene chalcocite, and bornite ores, but also contained much covellite, digenite and djurleite. The Leonard, Tramway and the upper levels of the Anaconda mine produced huge quantities of chalcocite-enargite ores from both vein systems in the Central zone. Silver and gold mineralization was weak and zinc occurred as trace amounts in the Central zone (Meyer, 1968).

Chalcopyrite is was an important mineral in the outer edge of the Intermediate zone in all parts of the district. The Intermediate zone was characterized by ore shoots of enargite-chalcocite, bornite-chalcocite with increasing sphalerite outward (Czehura, 2006).

The outer or Peripheral zone was nearly absent of copper but heavily mineralized in sphalerite and rhodochrosite with supergene native silver and smaller quantities if acanthite, stephanite, and the ruby silvers; proustite and pyrargyrite. All veins are bordered by sericitic alteration with halos of argillic and propylitic alterations. Silver typically occurred in mines of the northern, western and southwestern margins of the district. Sphalerite is the only zinc ore and was present in all major Anaconda and many Blue veins. Drusy chalcopyrite and tennantite on manganese rich carbonates are present in vugs. Bonanza style rhodochrosite veins in the eastern Emma vein reached widths of 100 feet. Rhodonite is present in the northern veins (Meyer, 1968).

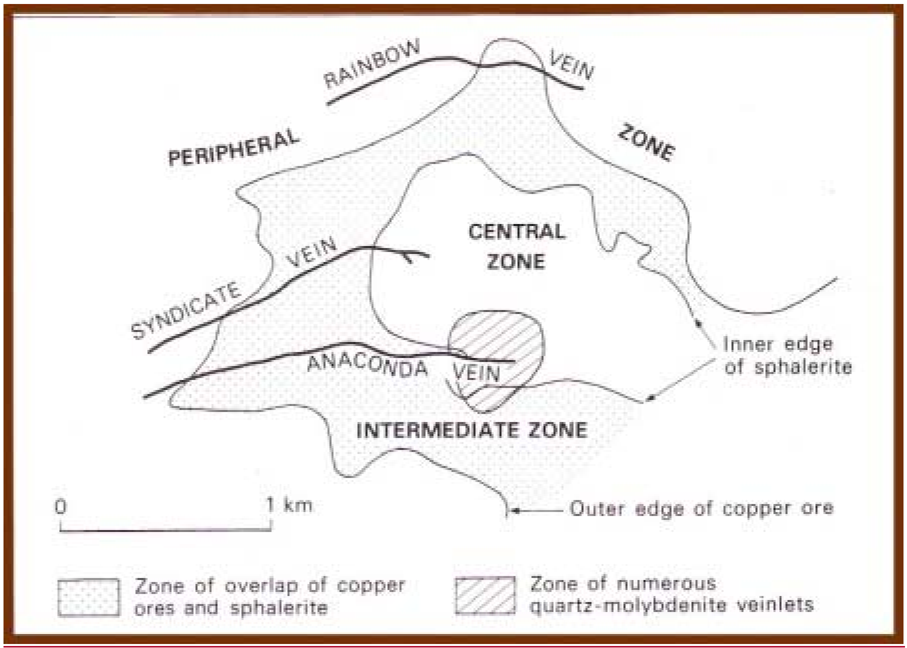


Figure 23.3, Map of Butte District Metal Zonation

24 OTHER RELEVANT DATA AND INFORMATION

The author is not aware of any other data or information that would be relevant to the Project.

25 INTERPRETATION AND CONCLUSIONS

25.1 GEOLOGICAL AND RESOURCE POTENTIAL

Recent exploration work by Broadway has led to the interpretation of a relationship of currently known copper skarn mineralization and massive sulphide mineralization to a deeper porphyry system. Phase I and Phase II drilling programs were successful at generating multiple targets for follow-up work. These programs were so successful that the Company initiated a Phase III exploration program. The Phase I and Phase II drilling programs have returned significant copper and gold intercepts. Many intercepts are in excess of 20 g/t Au and over 1% Cu. Geophysical surveys have identified chargeability and resistivity anomalies that have produced multiple drilling targets. These IP chargeability and resistivity targets represent essentially a blind discovery of mineralization interpreted to be copper-gold porphyry related. A Mise-a-la-Masse survey indicates a massive sulphide target that was only penetrated at the edge by one underground drill hole. Jasper mineralization, that hosts native copper and gold trends to the northwest of the Property, are being interpreted and evaluated. Most recently, drillhole C17-24 penetrated a quartz latite porphyry. This successful drill intersection is currently interpreted to be related to the porphyry system that may well be the feeder for most or all of the mineralization at the Project. Thus far, Broadway has identified a nearly two mile long geochemical and geophysical trend that is interpreted to be a copper-gold porphyry system.

Drilling and assaying procedures are carried out in accordance with best industry standard practices and are suitable to support mineral resource estimates. Sampling includes quality assurance procedures including the submission of standards and blanks.

Drilling density near the Madison Mine, coupled with the fairly large Mise-a-la-Masse anomaly, may be sufficient to estimate a mineral resource for the project. The development of the underground mine leads the author to be of the opinion that there may be resources that meet the reasonable prospects of eventual economic extraction.

The Broadway technical staff have demonstrated a keen understanding of copper-gold skarn mineralization. Their interpretation of mineralization controls at Madison have yielded results that may change the game for Broadway. It is the author's opinion that the Project will continue to yield positive growth for the foreseeable future.

The current Phase III drill program will generate other targets in addition to the current Mise-a-la-Masse target near the Madison Mine. Broadway has commenced other important programs, in addition to the Phase III program, which are currently ongoing. An extensive, property-wide, soil sampling grid has been sampled. Additional studies currently underway include a satellite image study, vein alteration studies and fluid inclusion studies. These programs will be very important in the interpretation of the genesis of mineralization at the Madison Project.

The author has not identified any significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information in this report. The author concludes that the Madison Project is a property of merit requiring continued exploration and development.

26 RECOMMENDATIONS

Deposit modeling and a recently completed engineering study reveal mineable grade material below the 600 Level of the Madison Mine. The material consists of massive sulphide skarn positioned beneath the lowest level of the mine and indicated by drilling completed by Broadway Gold in 2017. The 2017 underground drilling program was located at the 600 Level of the mine. A series of core holes were angled under the mined-out 600 Level encountering the massive sulphide skarn reporting intercepts, see (Figure 26.1).

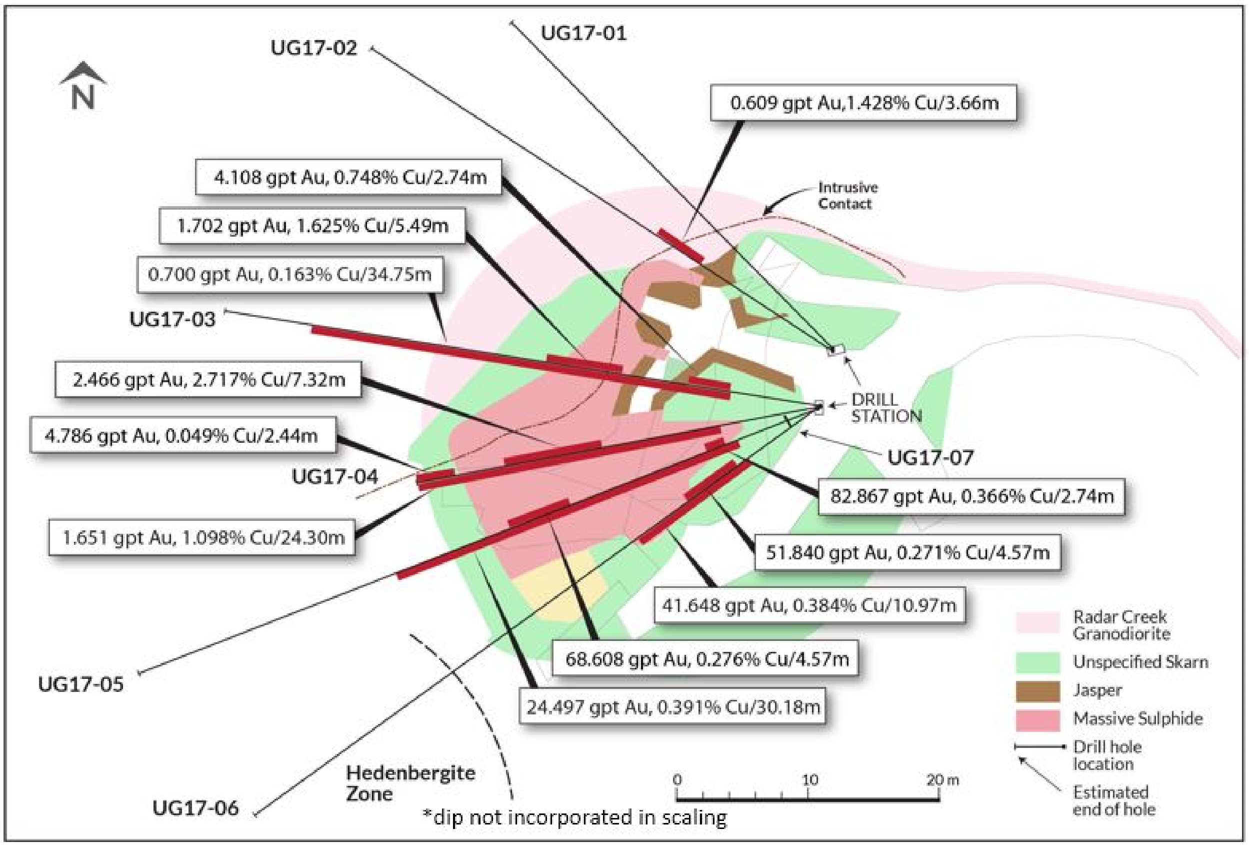


Figure 26.1, planview of 600 Level displaying layout and results of underground drilling program

The engineering study reports a non-compliant NI 43-101 drill indicated massive sulphide body averaging 0.700 opt gold and 1% copper. A follow-up definition drilling plan has been prepared to define the limits and grade of this potential high-grade zone. Favorable drilling results from this program could extend this zone to the 900 Level of the Broadway Mine.

The proposed 600 Level drilling plan is shown below in (Table 26.1).

Table 26.1, Proposed 600 Level Drilling

Drill Station	Hole_ID	TD	AZ	Dip
600 Level	UG19-01	154.6	234	-43.6
600 Level	UG19-02	163.5	234	-62.7
600 Level	UG19-03	183	249	-33
600 Level	UG19-04	177	249	-43
600 Level	UG19-05	247.3	249	-57.4
600 Level	UG19-06	111	259	-41.7
600 Level	UG19-07	149.3	259	-52.3
Total		**1,186**		

A second zone of interest has been identified through modeling, the East Drift consists of high-grade Au drill intercepts from past drilling programs. This zone is located near the East Drift along the Rader Creek contact within a zone of massive sulphide and mixed skarn. Local drill intercepts are shown below in (Table 26.2).

Table 26.2, significant drill intercepts for East Drift Target

Hole ID	From (m)	To (m)	Intercept (m)	Au opt
88-C9	60.6	69.5	8.9	0.333
C06-13	45.1	57.3	12.2	0.317
86-6	120.3	127.7	7.4	0.75

The proposed East Drift drilling program will confirm high grade gold mineralization encountered in previous drilling and extend the zone through in-fill and step-out drilling. The proposed drilling program is shown below in (Table 26.3).

Table 26.3, Proposed East Drift Definition Drilling

Drill Station	Hole_ID	TD	AZ	Dip
East Drift	UG19-08	133	87.3	25
East Drift	UG19-09	152	87.3	33.4
East Drift	UG19-10	200	115.4	11.4
East Drift	UG19-11	254	115.4	28.2
East Drift	UG19-12	225	135	20
Total		**964**		

The proposed phase II underground definition drilling program will confirm high grade Au mineralization identified from the 2017 drill program and potentially extend that mineralization from the 600 level to the 900 level, approximately 100 feet vertically. The East Drift drilling program will infill between solid high-grade intercepts and potentially expand the zone in a new part of the skarn deposit.

A general overview of the Phase II underground definition program is shown below in a long-sectional view looking north.

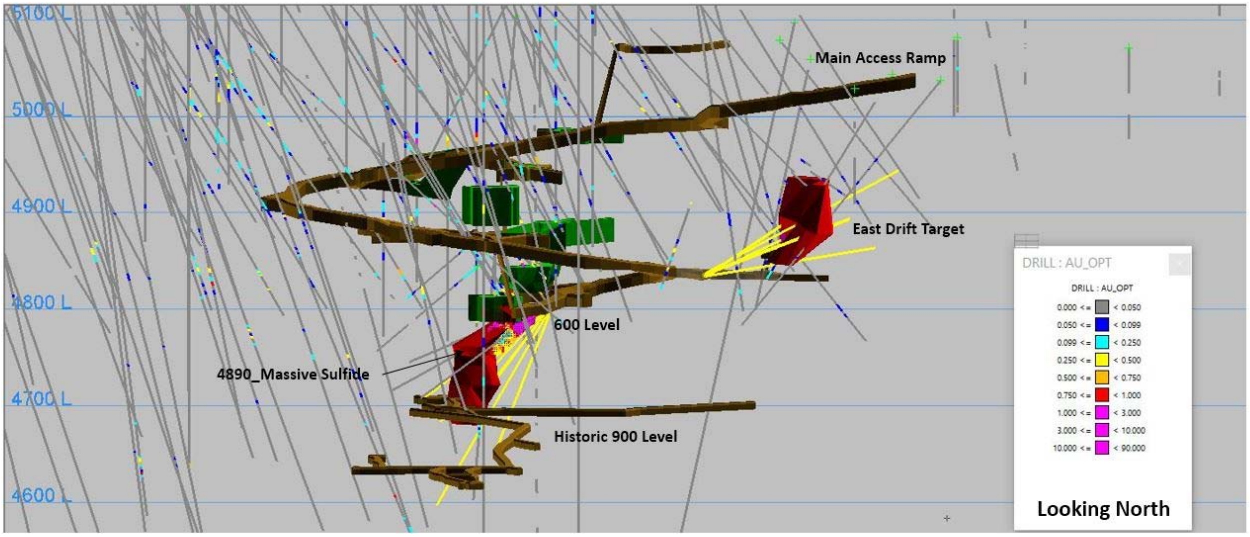


Figure 26.2, Oblique section of Madison Mine Drilling Program (Phase II)

The proposed project budget is shown below.

Budgeted expenditures include:

- Mining contractor support for mine rehab and MSHA compliance
- Underground drilling contractor
- Lab assays
- Labor and wages
- Support, expenses and supplies
- Technical support from Roughstock Mining and Childs Geoscience
- Geophysical Survey
- Surface Drilling and assays
- Land payments

A limited geophysical program (Mise-a-la-Masse) has also been proposed to define other unknown massive sulphide bodies within reach of the Madison Mine. Additional drilling from the surface is proposed to evaluate appropriate geophysical anomalies identified by the new program.

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