

NOTICE OF CHANGE IN CORPORATE STRUCTURE

PURSUANT TO SECTION 4.9 OF NATIONAL INSTRUMENT 51-102

Madison Metals Inc. ("Madison") hereby gives notice pursuant to section 4.9 of National Instrument 52-102 – *Continuous Disclosure Obligations* ("NI 51-102") as follows:

1. **Names of the parties to the transaction:**

Broadway Gold Mining Ltd. ("Broadway")
Broadway Delaware Subco Inc.
Mind Medicine, Inc. ("MindMed")
Madison Metals Inc. ("Madison")

2. **Description of the transaction:**

By statutory arrangement (the "Arrangement") under Section 288 of the *Business Corporations Act* (British Columbia) among Broadway, Broadway Delaware Subco Inc., Mind Med and Madison, Madison became a reporting issuer in British Columbia (principal regulator), and Alberta, and is a "venture issuer" as that term is defined by applicable legislation. The transaction was completed as part of the reverse takeover transaction (the "RTO") of Broadway by the shareholders of MindMed.

Pursuant to the Arrangement, Broadway transferred the Madison mineral resource property located in the Butte-Anaconda region of Montana (the "Madison Project"). Broadway transferred the Madison Project to Madison in consideration of that number of common shares equal to the number of issued and outstanding common shares of Broadway on February 27, 2020, or 49,860,201 common shares of Madison (the "Consideration Shares"). Pursuant to the Arrangement, Broadway will distribute 100% of the Consideration Shares to Broadway shareholders on a pro rata basis. Broadway shareholders will be entitled to receive one (1) Consideration Share for every one (1) common share of Broadway held as of February 27, 2020.

As part of the RTO, Broadway shareholders will also receive one (1) subordinate voting share of Mind Medicine (MindMed) Inc. (formerly Broadway) for every eight (8) common shares of Broadway held as of February 27, 2020.

3. **Effective date of the transaction:**

The Arrangement was effective February 27, 2020.

4. **Names of each party, if any, that ceased to be a reporting issuer subsequent to the transaction and of each continuing entity:**

Madison became, as of the Effective Date of the Arrangement, a reporting issuer in British Columbia and Alberta.

Broadway was prior to, and continues to be subsequent to, the Arrangement, a reporting issuer in British Columbia and Alberta.

No party ceased to be a reporting issuer as a result of the Arrangement.

5. **Date of the reporting issuer's first financial year-end subsequent to the transaction, if sections 4.9(a) or 4.9(b)(ii) of NI 51-102 are applicable:**

November 30, 2020

6. **The periods, including the comparative periods, if any, of the interim and annual financial statements required to be filed for the reporting issuer's first financial year subsequent to the transaction if sections 4.9(a) or 4.9(b)(ii) of NI 51-102 are applicable:**

Period from Incorporation October 11, 2019 to:		
November 30, 2019 ⁽¹⁾ (interim financial statements)	Statement of financial position	As at November 30, 2019
	Statement of changes in equity	Interim period ended November 30, 2019
February 29, 2020 (interim financial statements)	Statement of financial position	As at February 29, 2020
	Statement of comprehensive income, statement of changes in equity and statement of cash flows	Interim three month period ended February 29, 2020
May 31, 2020 (interim financial statements)	Statement of financial position	As at May 31, 2020
	Statement of comprehensive income, statement of changes in equity and statement of cash flows	Interim three month period Ended May 31, 2020
August 31, 2020 (interim financial statements)	Statement of financial position	As at August 31, 2020
	Statement of comprehensive income, statement of changes in equity and statement of cash flows	Interim three month period Ended August 31, 2020
November 30, 2020	Statement of financial position	As at November 30, 2020
	Statement of comprehensive income, statement of changes in equity and statement of cash flows	Annual period ended November 30, 2020

Notes

- (1) These audited financial statements for the period from incorporation to November 30, 2019 were included in the information circular of Broadway dated December 29, 2019 available on www.SEDAR.com under Madison's profile.

7. **Documents filed under NI 51-102 that described the transaction, if sections 4.9(a) or 4.9(b)(ii) of NI 51-102 are applicable:**

Information Circular dated December 29, 2019

Press Release dated July 26, 2019

Press Release dated October 16, 2019

Press Release dated November 25, 2019

Press Release dated January 27, 2020

Press Release dated February 24, 2020

Press Release dated February 28, 2020

each of which has been electronically filed with regulators and is available for viewing at www.SEDAR.com under Madison's issuer profile.

8. **DATED** the 2nd day of March, 2020