

MADISON METALS INC. COMPLETES ACQUISITION OF THE BROADWAY / MADISON MINE PROJECT

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VANCOUVER, CANADA, March 2, 2020 – Madison Metals Inc. (the “**Company**” or “**Madison**”) is pleased to announce the completion of the acquisition of the Broadway / Madison mineral exploration project from Mind Medicine (MindMed) Inc. (“**MindMed**”) (formerly Broadway Gold Mining Ltd. (“**Broadway**”). The transaction was completed as part of the reverse takeover transaction (the “**RTO**”) of Broadway by way of plan of arrangement under the *Business Corporations Act* (British Columbia) (the “**Arrangement**”).

The Madison Project

Pursuant to the Arrangement, all of Broadway's right, title and interest, and all associated liabilities, in the Broadway and Madison mine, which comprises 450 acres of land, a 192 acre ranch, buildings, mine equipment and fixtures, 6 patented, 35 unpatented mineral claims, and mineral rights to a four-square-mile property, in the Butte-Anaconda region of Montana (the “**Madison Project**”) were transferred to Madison (the “**Spin-Out Transaction**”).

The Spin-Out Transaction included the transfer of all of the shares of Broadway Gold Corp. (Montana), and any related assets and liabilities in connection with the Madison Project, to Madison (the “**Transferred Assets**”). Madison assumed all liabilities associated with Broadway's mineral exploration and development business as conducted prior to the completion of the RTO. Madison issued 49,860,204 common shares to Broadway as consideration for the Transferred Assets (the “**Madison Shares**”). Broadway distributed the Madison Shares to its pre-RTO shareholders on a 1:1 basis.

The Madison Shares are not listed or posted for trading on any stock exchange.

Broadway shareholders received one Madison Share for every common share of Broadway held by such shareholder. Each pre-RTO Broadway shareholder holds shares of Madison as well as their post-RTO shares of Broadway. Shareholders received one (1) post-RTO MindMed subordinate voting share in exchange for each eight (8) pre-RTO Broadway shares.

As a result, pre-RTO Broadway shareholders continue to own Broadway's principal mining asset.

The Madison Project is subject to an Earn-In with Option to Joint Venture Agreement with Kennecott Exploration Company (“**Kennecott**”), part of the Rio Tinto Group. The Earn-In Agreement was announced by Broadway in its news release dated April 30, 2019.

Under the terms of the Earn-in Agreement, Kennecott has an option to acquire a 55% undivided interest in the property by incurring exploration and related expenditures of USD\$5 million within the first five years, including a minimum exploration budget of USD\$1 million in the first year. If Kennecott exercises the first option, it may elect to earn an additional 10% undivided interest, for a total undivided interest of 65%, by incurring additional expenditures of USD\$10 million within the following three years. If Kennecott exercises the second option, it may elect to earn an additional 5% undivided interest, for a total of 70%, by incurring additional expenditures of USD\$15 million within the subsequent three-year period. Kennecott may elect to create the JV after exercising each option to earn-in.

About Madison Metals Inc.

The Company was incorporated on October 11, 2019 as a special purpose vehicle for the acquisition of the Madison Project. The directors and officers of the Company are the pre-RTO directors and officers of Broadway:

Duane Parnham	- Executive Chairman and Director
Shawn Parnham	- Director
Victoria Donato	- Director
Dr. Roger Laine	- Director
Suzanne Wood	- Director
Eric Myung	- CFO

Cautionary Statements and Disclaimer

This news release contains "forward-looking information", which may include, but is not limited to, statements with respect to anticipated business plans or strategies of Madison. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Madison to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements contained herein are made as of the date of this press release and Madison disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

For Further Information, Contact:

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