



## BROADWAY GOLD MINING

### **BROADWAY GOLD MINING LTD. ANNOUNCES SHAREHOLDER AND COURT APPROVAL AND CLOSING DATE OF PREVIOUSLY ANNOUNCED PLAN OF ARRANGEMENT WITH MIND MEDICINE, INC.**

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Vancouver, BC – February 24, 2020 – **Broadway Gold Mining Ltd.** (“**Broadway**” or the “**Company**”) (TSXV:BRD) (OTC:BDWYF) today announced that the Supreme Court of British Columbia has issued a final order approving the previously announced plan of arrangement between Broadway, Madison Metals Inc., Broadway Delaware Subco Inc. and Mind Medicine Inc. (“**MindMed**”), pursuant to which the current shareholders of MindMed will complete a reverse take-over of Broadway by way of a plan of arrangement under the *Business Corporations Act* (British Columbia) (the “**Arrangement**”).

The Arrangement was previously announced by the Company in its press release dated October 15, 2019 and was approved by the holders of the common shares of Broadway (the “**Shareholders**”) at an annual and special meeting (the “**Meeting**”) of Shareholders held on February 19, 2020. The required shareholder approval thresholds were met, with the Arrangement being approved by approximately 96.6% of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

At the Meeting, Shareholders also, among other things, elected the directors of Broadway and appointed the auditor of Broadway (both before and after completion of the Arrangement), approved the consolidation of the existing issued and outstanding securities of Broadway on an eight-for-one (8-1) basis (the “**Consolidation**”), approved the creation of a class of majority voting shares which are expected to be issued, if at all, to preserve Broadway’s status as a foreign private issuer under U.S. securities laws, approved the change of name of Broadway’s common shares to “subordinate voting shares” and approved the de-listing of Broadway’s common shares from the TSX Venture Exchange. Such de-listing is expected to occur on the Effective Date (as defined below). Broadway will be renamed “Mind Medicine (MindMed) Inc.” on the Effective Date.

Broadway expects that the Arrangement will be completed on February 27, 2020 (the “**Effective Date**”) following the fulfillment of certain closing conditions customary in transactions of this nature and that the subordinate voting shares (as the Broadway common shares will be renamed) of the resulting issuer following the completion of the Arrangement (the “**Resulting Issuer**”), will be listed on the Neo Exchange Inc. (“**Neo Exchange**”) thereafter pursuant to the conditional listing approval received from the Neo Exchange. Final approval for listing is subject to the Resulting Issuer fulfilling all of the Neo Exchange’s listing requirements.

Broadway will transfer the Madison mineral exploration project (the “**Madison Project**”) to its wholly-owned subsidiary, Madison Metals Inc. (“**Madison Metals**”). Exploration is currently being conducted on the Madison Project by Kennecott Exploration Limited under an Earn-In with Option to Joint Venture Agreement announced in Broadway’s news release dated April 30, 2019. Madison Metals will issue 49,860,204 common shares to Broadway as consideration for the Madison Project (the “**Madison**”).

**Consideration Shares**”), which Madison Consideration Shares will be distributed to the holders of record of Broadway’s shares on a pro-rata basis. Broadway Shareholders of record on the Effective Date will retain their Broadway common shares (on a Consolidation basis) and will also be entitled to receive one Madison Consideration Share for each common share of Broadway (on a pre-Consolidation basis) held by such shareholder. The Madison Consideration Shares will not be listed or posted for trading on any stock exchange, therefore there will be reduced liquidity for Madison Metals shares. There is no guarantee or assurance that securities of Madison Metals will ever be listed for trading on any stock exchange or that any market for the Madison Consideration Shares will develop and as a result Madison Metals shareholders may not be able to re-sell their Madison Consideration Shares. For more information, see the Company's information circular dated December 29, 2019 filed under Broadway’s profile on SEDAR at [www.SEDAR.com](http://www.SEDAR.com).

### **About MindMed**

Mind Medicine, Inc. is a neuro-pharmaceutical company that discovers, develops and deploys psychedelic inspired medicines to improve health, promote wellness and alleviate suffering. The company’s immediate priority is to address the opioid crisis by developing a non-hallucinogenic version of the psychedelic ibogaine. The MindMed executive team brings extensive biopharmaceutical industry experience to this ground-breaking approach to the development of next-generation psychedelic medicines.

### **About Broadway**

Until execution of the Arrangement agreement, Broadway was focused on the exploration and development of the Broadway and Madison mine and the delineation of the porphyry source of their mineralization; the Company’s right, title and interest to the Broadway and Madison mine - 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, a porphyry-based mining district - will be spun-out to Broadway’s current shareholders as a result of the Arrangement. Assuming completion of the Arrangement, Broadway will have acquired the business of MindMed, will be a developer and distributor of the 18-MC Program for treatment of opioid and other forms of substance addiction.

### **Information in this News Release**

All information contained in this news release with respect to Broadway and MindMed was supplied by the parties respectively for inclusion herein, and each party and its respective directors and officers have relied on the other party for any information concerning the other party. Broadway has not independently verified the information provided by MindMed and shall bear no liability for any misrepresentation contained therein.

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## Cautionary Statement on Forward-looking Information

This news release contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: the current expectations of management of Broadway and MindMed regarding the Arrangement and its consummation, including whether conditions to the consummation of the Arrangement will be satisfied, timing for completing the Arrangement and the listing of the subordinate voting shares of the Resulting Issuer on the Neo Exchange Inc. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; and the delay or failure to receive board, shareholder or regulatory approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. In evaluating forward-looking statements and information, readers should carefully consider the various factors which could cause actual results or events to differ materially from those expressed or implied in the forward looking statements and forward-looking information depending on, among other things, the risks that the Arrangement and/or other associated transactions will not be successfully completed for any reason (including the failure to obtain the required approvals or clearances from regulatory authorities).

Readers should not place undue reliance on the forward-looking statements and information contained in this news release. Broadway and MindMed assume no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law. The statements in this press release are made as of the date of this release. Broadway undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of Broadway, MindMed, their respective securities, or their respective financial or operating results (as applicable).

The securities to be offered in the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

*Neither the TSX Venture Exchange Inc. (the “Exchange”) nor its regulation services provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this news release. The Exchange has in no way passed upon the merits of the Arrangement or any associated transactions.*