



## BROADWAY GOLD MINING

### **BROADWAY GOLD MINING LTD. PROVIDES UPDATE TO PROPOSED ARRANGEMENT WITH MIND MEDICINE, INC.**

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Vancouver, BC – January 24, 2020 – **Broadway Gold Mining Ltd.** (“**Broadway**” or the “**Company**”) (TSXV:BRD) (OTC:BDWYF) is pleased to provide an update on its reverse takeover transaction (“**RTO**”) by the current shareholders of Mind Medicine, Inc. (“**MindMed**”) by way of plan of arrangement (the “**Arrangement**”) as announced on July 26, 2019 and October 15, 2019. Effective January 23, 2020 Broadway and MindMed have executed an amendment (the “**Amendment**”) to the definitive arrangement agreement (the “**Arrangement Agreement**”) to extend the closing date of the Arrangement from no later than January 31, 2020 to no later than March 31, 2020. All other terms of the Arrangement Agreement remain in full force and effect and unamended.

On December 19, 2019, MindMed completed the first tranche of its previously announced brokered private placement financing of Class D non-voting shares (the “**Shares**”) of MindMed at a price of CAD\$0.33 per share (the “**Brokered Private Placement**”) for gross proceeds of \$6,194,726. MindMed anticipates closing a second tranche of the Brokered Private Placement on or about February 11, 2020 raising an aggregate of up to CAD\$15 million. There can be no assurances that MindMed will elect to close the second tranche.

In connection with the proposed RTO, Broadway is pleased to announce that it obtained an interim order from the Supreme Court of British Columbia on January 20, 2020 (the “**Interim Order**”). The Interim Order provides for, among other things, the holding of an annual and special meeting (the “**Meeting**”) of the holders of common shares of Broadway (the “**Shareholders**”) to approve the Arrangement under the *Business Corporations Act* (British Columbia). The Meeting is scheduled to be held at the offices of Wildeboer Dellelce LLP, Suite 800, Wildeboer Dellelce Place, 365 Bay St., Toronto, Ontario M5H 2V1 on Wednesday, February 19, 2020 at 10:00 a.m. (Toronto time). The record date for determining Shareholders entitled to receive notice of and vote at the Meeting was fixed at the close of business on January 14, 2020.

A management information circular (the “**Circular**”) in respect of the Meeting has been mailed to shareholders of Broadway and has been filed under Broadway’s profile on [www.SEDAR.com](http://www.SEDAR.com). Broadway Shareholders are encouraged to review the Circular.

At the Meeting, shareholders of Broadway will be asked, among other things, to elect the directors and to appoint the auditor of the Company (both before and after completion of the Arrangement, if approved), to approve the Arrangement (the “**Arrangement Resolution**”), to approve the consolidation of the existing issued and outstanding securities of Broadway on an eight-for-one (8-1) basis (the “**Consolidation**”), to approve 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 and the change of name of Broadway’s common shares to “subordinate voting shares” and to approve the de-listing of Broadway’s common shares from the TSX Venture Exchange, effective and conditional upon the approval of the

Arrangement. The Arrangement Resolution requires approval of not less than two-thirds of the votes cast at the Meeting.

If the Plan of Arrangement is approved and completed, Broadway intends to transfer all of Broadway's right, title and interest, and all associated liabilities, in the Broadway and Madison mine (the "**Spin-Out Transaction**"), 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**") to a wholly-owned B.C. subsidiary of Broadway, Madison Metals Inc. ("**SpinCo**"). SpinCo was incorporated on October 11, 2019 for the purpose of acquiring the Madison Project in connection with the Arrangement. Pursuant to the Plan of Arrangement, SpinCo will issue 49,860,204 common shares to Broadway as consideration for the Madison Project (the "**SpinCo Consideration Shares**"), which SpinCo Consideration Shares will be distributed to the holders of record of the Company's shares immediately before completion of the RTO on a pro-rata basis (other than to shareholders who dissent in accordance with the provisions of the Arrangement). Broadway shareholders will be entitled to receive one SpinCo Consideration Share for every common share of Broadway on a pre-Consolidation basis held by such shareholder. As a result, assuming the Arrangement is completed, each Broadway shareholder will hold shares of SpinCo as well as their post-Consolidation subordinate voting shares of the Resulting Issuer. The SpinCo Consideration Shares will not be listed or posted for trading on any stock exchange; therefore there will be reduced liquidity for SpinCo shares. There is no guarantee or assurance that securities of SpinCo will ever be listed for trading on any stock exchange or that any market for the SpinCo Consideration Shares will develop and as a result SpinCo shareholders may not be able to re-sell their SpinCo Consideration Shares.

If the Arrangement Resolution and related matters are approved at the Meeting, Broadway will seek a final order from the Supreme Court of British Columbia on or about February 24, 2020.

In addition to shareholder approval, the Arrangement and related matters is subject to the receipt of regulatory and court approvals. Broadway and MindMed have received conditional approval from the Neo Exchange Inc. (the "**Neo Exchange**") for the listing of the subordinate voting shares of Mind Medicine (Mind Med) Inc., the resulting issuer following the RTO (the "**Resulting Issuer**"). Listing is subject to the Resulting Issuer fulfilling all of the Neo Exchange's listing requirements, including minimum distribution and other listing requirements.

If all the conditions of the Arrangement Agreement, a copy of which can be found under the Company's profile on [www.SEDAR.com](http://www.SEDAR.com), are satisfied or waived and all the necessary shareholder, regulatory and court approvals are received, Broadway and MindMed plan to close the RTO by the end of February 2020 and commence trading on the Neo Exchange shortly thereafter. There can be no assurances that all such conditions will be satisfied or such approvals obtained.

### **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 terms and conditions of the proposed Arrangement; the terms and conditions of the proposed Brokered Private Placement; the receipt of Shareholder, Court and regulatory approvals for the Arrangement, the listing of the subordinate voting shares on the Neo Exchange and the closing of the Arrangement. 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 parties will not proceed with the Arrangement, the Spin-Out Transaction, the Brokered Private Placement and/or other associated transactions, that the ultimate terms of the Arrangement, the Spin-Out Transaction and/or other associated transactions will differ from those currently contemplated, and that the Arrangement, the Spin-out, the Brokered Private Placement 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. nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release and neither of these entities has in any manner passed upon the merits of the Arrangement or any associated transactions. None of the TSX Venture Exchange or the Canadian Securities Exchange and their Regulation Services Providers accept responsibility for the adequacy or accuracy of this release.*

**Completion of the Arrangement is subject to a number of conditions, including but not limited to, final acceptance by the Neo Exchange Inc. and if applicable, disinterested shareholder approval. Where applicable, the Arrangement cannot close until the required shareholder approval is obtained. There can be no assurance that the Arrangement will be completed as proposed or at all.**

**Investors are cautioned that, except as disclosed in the Circular prepared in connection with the Arrangement, any information released or received with respect to the Arrangement may not be accurate or complete and should not be relied upon. Trading in the securities of Broadway should be considered highly speculative.**

**The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.**