BROADWAY GOLD MINING LTD. ANNOUNCES PROPOSED ACQUISITION OF MIND MEDICINE, INC. AND RELATED FINANCING TRANSACTIONS

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Vancouver, BC – July 26, 2019 – Broadway Gold Mining Ltd. ("Broadway" or the "Company") (TSXV-BRD OTCQB:BDWYF) is pleased to announce that it has entered into a binding letter of intent (the "**LOI**") with Mind Medicine, Inc., a privately held issuer incorporated under the laws of Delaware ("**MMED**"), which outlines the general terms and conditions pursuant to which Broadway and MMED have agreed to complete a transaction (the "**Transaction**") that will result in a reverse take-over of Broadway by the current shareholders of MMED. The LOI was negotiated at arm's length and is effective as of July 26, 2019.

MMED is assembling a compelling drug development pipeline of psychedelic inspired medicines planning or undertaking FDA trials. The company plans to grow its pipeline of psychedelic inspired medicines through acquisitions, joint ventures and collaborative development agreements.

MMED is developing a transformational treatment for opioid addiction to address the growing U.S. opioid crisis. MMED holds 100% of right, title and assets connected with the drug development project for 18-methoxycoronaridine or 18-MC (the "**18-MC Program**"), a synthetic congener of the naturally-occurring psychedelic compound ibogaine.

Ibogaine is a Schedule 1 psychedelic and psychoactive substance that is extracted from the West Africa iboga shrub. Historically, ibogaine has been used to treat opioid and other forms of substance addiction. While ibogaine is a mild stimulant in small doses, in larger doses it induces a profound psychedelic state.

Inspired by ibogaine's apparent medicinal properties to treat addiction, MMED's scientific co-founder, Stanley Glick, PhD, MD, invented synthetic molecules that are related to ibogaine known as 18-MC. 18-MC is designed to be non-hallucinogenic but still maintain anti-addictive properties.

The 18-MC program previously received US$6.8m in grant support from the National Institute on Drug Abuse ("**NIDA**") for the study of 18-MC as an anti-addictive treatment. MMED is currently preparing 18-MC for a Phase 2 FDA clinical trial for the treatment of opioid addiction.

Terms of the Transaction and Financing Matters

It is currently anticipated that the proposed Transaction will be effected by way of a three-cornered amalgamation or other similar form of transaction as is acceptable to the parties. There are currently outstanding an aggregate of 48,660,204 common shares in the capital of Broadway (each, a "**Broadway Common Share**") and there are a total of 90,000,000 common shares in the capital of MMED (each, a "**MMED Share**"), prior to the completion of the Non-Brokered Offering (as defined below) and a share issuance to settle a debt. Additionally, Broadway has outstanding approximately 18,792,167 share purchase warrants exercisable at prices ranging from CDN$0.10 to CDN$0.15 (the "**Broadway Warrants**") and 3,840,000 stock options exercisable at prices ranging from CDN$0.05 to CDN$0.43 (the "**Broadway Options**").

Pursuant to the proposed Transaction, the holders of the issued and outstanding MMED Shares shall receive one post-Consolidation (as defined below) Broadway common share for each MMED common share held. As well, Broadway has agreed to seek shareholder approval for, among other things: (i) the consolidation of its outstanding shares, warrants and options on an eight (8) old share for one (1) new share basis (the "**Consolidation**"); (ii) the change of name of Broadway to "Mind Medicine, Inc." or such other name as MMED may determine (the "**Name Change**"); and (iii) subject to TSX Venture Exchange approval, the spin-out to Broadway's existing shareholders of all of the mining assets related to its Broadway and Madison mine and the Tsumeb land package in Namibia (the "**Spin-out**").

The Spin-out will be effected by way of contingent dividend or other mechanism deemed to be the most effective for tax and corporate law purposes, payable to Broadway's existing shareholders following completion of the proposed Transaction. The dividend will be paid in-kind by the distribution of shares of a subsidiary corporation ("**Spin-Co**") holding all the issued shares of Broadway's wholly-owned Montana subsidiary Broadway Gold Corp. and the Tsumeb land package in Namibia. Spin-Co is not expected to seek a concurrent listing of these shares on any stock exchange.

Exploration is being conducted on the Madison property by Kennecott Exploration Limited under the Earn-In with Option to Joint Venture Agreement announced in Broadway's news release dated April 30, 2019. It is the intention of management that Spin-Co will continue operations in Montana under the earn-in agreement with Kennecott, complete the Namibia acquisition, seek funding for an extensive drill program at Tsumeb West and review projects of merit for additional acquisitions to grow the company. Investors are cautioned that is expected there will be reduced liquidity for Spin-Co shares as it will not initially seek a listing on any stock exchange; however, management is confident it can increase shareholder value with this new strategy.

On or immediately prior to the completion of the proposed Transaction, it is anticipated that Broadway will effect (i) the Consolidation, (ii) the Spin-out, and (iii) the Name Change. Additionally, the board of directors of Broadway shall be reconstituted to consist of nominees of MMED and all existing officers of Broadway shall resign and be replaced by nominees of MMED, as further described below.

MMED has issued 55,000,000 Class A Shares ("**Class A Shares**") to Savant Addiction Medicine LLC ("**Savant**"), a Delaware limited liability company, as consideration for the transfer by Savant to MMED of the 18-MC Program. MMED has also issued 35,000,000 Class B Shares.

Prior to the completion of the proposed Transaction, MMED proposes to complete a non-brokered offering of up to 40,000,000 non-voting Class C Shares (the "**Class C Shares**") at a price of US$0.10 per share (the "**Non-Brokered Offering**"). There can be no assurances that MMED will complete the Non-Brokered Offering on these terms, or at all. MMED also expects to settle an outstanding loan of US$100,000 through the issuance of 1,000,000 Class C Shares.

Upon completion of the proposed Transaction, and assuming the maximum gross proceeds in the Offerings are raised, there will be 137,082,526 undiluted post-Consolidation common shares of the combined entity (the "**Resulting Issuer**") issued and outstanding, of which it is expected that the current shareholders of Broadway will hold approximately 6.4% (if all outstanding Broadway Warrants and Broadway Options are exercised), purchasers in the Offerings (including the settlement of the loan mentioned above) will hold approximately 29.3%, and the former shareholders of MMED will hold approximately 64.3% (with all such percentages provided on a fully-diluted basis – i.e., assuming exercise of all outstanding Broadway Warrants and Broadway Options).

The proposed Transaction is subject to requisite regulatory approvals and standard closing conditions, including the approval of the directors of each of Broadway and MMED of a definitive agreement in respect of the Transaction (the "**Definitive Agreement**"), as well as the conditions described below. The obligations of Broadway and MMED pursuant to the Letter Agreement shall terminate in certain specified circumstances, including in the event that the Definitive Agreement is not executed by August 20, or such other date as the parties may agree.

Upon completion of the Transaction, it is the intention of the parties that the Resulting Issuer will continue to focus on the current business and affairs of MMED.

Insiders, Officers and Board of Directors of the Resulting Issuer

It is expected that upon completion of the Transaction the Resulting Issuer will have a board of five individuals, all of whom shall be nominated by MMED. As of the date hereof, and subject to regulatory approval, MMED anticipates that the Resulting Issuer will have the following officers and directors (with additional board nominees to be named later):

Stephen Hurst, JD – President, CEO and Director.

Mr. Hurst has more than thirty-five years' experience in the biopharmaceutical industry and is an advisor to non-profits furthering the research of psychedelics. Prior to co-founding MMED, Mr. Hurst was Co-founder & CEO of Savant HWP, Inc. (2009-2019) a biopharmaceutical company developing new medicines for particularly challenging diseases including drug addiction and neglected infectious diseases. He served as Senior Vice President of Operations and General Counsel at Inhale Therapeutic Systems, Inc., (now Nektar Therapeutics, Inc.) (1994-2002), helping to raise more than $700 million in *investment capital and out-license multiple clinical development projects, generating revenues in excess of $100 million annually. He has also served as a consultant to The World Bank and BIO Ventures for Global Health (2005-2009), advancing the PneumoAMC program which has vaccinated approximately 100 million children in the developing world. Mr. Hurst is a graduate of Golden Gate University, School of Law and the University of California, Berkeley.*

Scott Freeman, MD – Chief Medical Officer.

Prior to MMED Dr. Freeman was the Chief Medical Officer at Savant HWP, Inc. Dr. Freeman served as Vice President of Clinical Development at Onyx Pharmaceutical (2001-2006) and was head of both clinical development and operations, which executed the clinical trials for renal cell, melanoma, liver, lung, and colorectal cancer. He successfully performed the Phase 1, 2, and 3 studies, which lead to NDA approval of Nexavar. As Clinical Project Director at Schering-Plough Research Institute (1998-2001), his clinical projects included an anti-estrogen program, a breast cancer treatment, and a P53 gene therapy program trial. He was Associate Professor at Tulane University (1992-1998) and also served as the Medical Director for the Blood Center. Dr. Freeman earned his BA from the University of Colorado in 1978 and received his MD from the University of Nevada in 1983.

Stanley Glick, PhD, MD – Director.

Dr. Glick is the co-inventor of 18-MC. His major research interest focuses on the neurobiology of drug addiction. His research has been funded by the NIDA since 1972. Dr. Glick is the Director Emeritus of the Center for Neuro-pharmacology and Neuroscience (CNN), Albany Medical College, Albany, NY and was Director of the CNN 2000 until his retirement in 2014. Previously, he was Chair of the Department of Pharmacology and Neuroscience (1995-2000) and Chair of the Department of Pharmacology and Toxicology (1984-1995). Prior to joining Albany Medical College, Dr. Glick was a professor of pharmacology at Mount Sinai School of Medicine (1971-1984). He also functioned as Vice-Chairman (1975-1984) and was Associate Director of the Medical Scientist (MD-PhD) Training Program (1980-1984). Dr. Glick has authored and co-authored over 450 experimental papers, reviews, and abstracts. He has served as Editor of a scientific journal and of a professional newsletter, in addition to serving on editorial boards and National Institute of Health (NIH) advisory committees.

Conditions to the Transaction

Completion of the Transaction will be subject to a number of conditions of closing that are customary for a transaction of this nature, including, without limitation:

- Broadway shall obtain receipt of requisite shareholder approvals in connection with the following matters: (i) the Consolidation; (ii) the Spin-out; (iii) the Name Change; (iv) the election of the directors of the Resulting Issuer to replace the current directors of Broadway immediately following the completion of the proposed Transaction; and (v) the approval of the Transaction, if required by regulatory authorities.
- Broadway and MMED entering into the Definitive Agreement.

- The common shares of the Resulting Issuer having been approved for listing on the TSX Venture Exchange or another recognized Canadian stock exchange.

The Definitive Agreement, once completed, will be filed under Broadway's issuer profile on SEDAR at www.sedar.com. The Transaction cannot close until the required conditions are satisfied or waived, and there can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular of Broadway to be prepared in connection with the Transaction, any information released or received with respect to the Transaction, the Spin-out, the Non-Brokered Offering, and/or other associated transactions may not be accurate or complete and should not be relied upon. Trading in the securities of Broadway should be considered highly speculative.

If and when a definitive agreement between Broadway and MMED is executed, Broadway will issue a subsequent press release in accordance with the policies of the TSXV containing the details of the definitive agreement and additional terms of the Transaction including information relating to sponsorship, summary financial information in respect of MMED, and to the extent not contained in this press release, history of MMED and the proposed directors, officers, and insiders of the Resulting Issuer upon completion of the Transaction.

About Broadway Gold Mining Ltd.

Until execution of the Letter 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 Transaction. Assuming completion of the Transaction, Broadway will have acquired the business of MMED, will be a developer and distributor of the 18-MC Program for treatment of opioid and other forms of substance addiction, and will be a Life Sciences Issuer under the policies of the TSX Venture Exchange.

Further Information

All information contained in this news release with respect to Broadway and MMED was supplied by the parties respectively for inclusion herein, and each party and its 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 MMED and shall bear no liability for any misrepresentation contained therein.

For further information regarding the proposed Transaction, please contact:

Duane Parnham, Executive Chairman
President and CEO
Broadway Gold Mining Ltd.
1-800-680-0661
IR@broadwaymining.com
www.broadwaymining.com

Media:

Adam Bello
Primoris Group Inc.
+1 416.489.0092
media@primorisgroup.com

For more information on Mind Medicine please contact:

Jamon "JR" Rahn
Mind Medicine Inc., Director
jr@synthesis-cap.com

CAUTIONARY NOTE REGARDING 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 Transaction; the terms and conditions of the proposed Offering; the potential safety and efficacy of medicines under development, the proposed officers and directors of the Resulting Issuer; and the business and operations of the Resulting Issuer after the proposed Transaction. 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 Transaction, the Spin-out, the Non-Brokered Offering and/or other associated transactions, that the ultimate terms of the Transaction, the Spin-out and/or other associated transactions will differ from those currently contemplated, and that the Transaction, the Spin-out, the Non-Brokered Offering 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 MMED 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, MMED, 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 Transaction or any associated transactions.