MADISON METALS INC.

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Toronto, Ontario M5C 1P1
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INFORMATION CIRCULAR

with information as at May 15, 2020, unless stated otherwise

This Information Circular (the "**Circular**") is furnished in connection with the solicitation of proxies by the management of Madison Metals Inc. (the "**Corporation**") for use at the special meeting (the "**Meeting**") of its shareholders to be held on June 22, 2020 at 10:00 a.m. (Vancouver time) at Suite 1050 – 400 Burrard Street, Vancouver, British Columbia and at any adjournment or postponement thereof as more particularly set forth in the accompanying Notice of Meeting of shareholders (the "**Notice**").

On April 21, 2020 the Province of British Columbia issued an order (the "Order") to allow companies to hold electronic meetings during the Province's state of emergency. Specifically, the Order allows companies to hold meetings by teleconference.

To mitigate risks related to the rapidly evolving global COVID-19 public health emergency to Shareholders, and the Corporation's employees, communities and other stakeholders, and based on government recommendations and mandates to avoid large gatherings, the Meeting will be held electronically by teleconference in accordance with the Order.

Canada/USA: 1-800-319-4610
Toronto: +1-416-915-3239
International: +1-604-638-5340

Shareholders will not be able to attend the Meeting in person.

The teleconference will allow Shareholders to listen to the Meeting and ask questions regardless of their geographic location or the particular circumstances that they may be facing as a result of COVID-19. The Corporation strongly encourages Shareholders to vote in advance of the Meeting in accordance with the instructions provided in the body of this Circular.

The Corporation is monitoring developments regarding COVID-19. In the event the Corporation decides any change to the date, time, location or format of the Meeting is necessary or appropriate due to difficulties arising from COVID-19, the Corporation will promptly notify Shareholders of the change by issuing a news release, a copy of which will be available on SEDAR at www.sedar.com.

In this Circular, references to the "**Corporation**", "**Madison**" "**we**" and "**our**" refer to Madison Metals Inc. "**Common Shares**" means common shares without par value in the capital of the Corporation.

The date of approval of this Circular by the Board of Directors of the Corporation (the "**Board**") and of signature by the Chief Executive Office on behalf of the Board is May 15, 2020. Unless otherwise stated, all dollar amounts stated herein are in Canadian dollars.

All capitalized terms in this notice have the meaning ascribed to such terms in the body of this Circular.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Corporation. The Corporation will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "**Proxy**") are officers and/or directors of the Corporation. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

(a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;

(b) any amendment to or variation of any matter identified therein; and

(c) any other matter that properly comes before the Meeting.

If no choice is specified by a Shareholder with respect to any matter identified in the Proxy or any amendment or variation to such matter, it is intended that the persons designated by management in the Proxy will vote the Common Shares represented thereby IN FAVOUR of such matter.

Registered Shareholders

To be valid, the Proxy must be signed by the Shareholder or the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney.

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting. Registered Shareholders may choose one of the following options to submit their proxy:

(a) complete, date and sign the Proxy and return it to the Corporation's transfer agent by 10:00 a.m. June 18, 2020 by regular mail at Odyssey Trust Proxy Department, 25 Adelaide St East Unit 1717, Toronto, Ontario, M5C 3A1; or

(b) use the internet through the website of the Corporation's transfer agent at http://odysseytrust.com/Transfer-Agent/Login. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the control number.

In all cases the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof at which the proxy is to be used. The chairman of the Meeting has the discretion to accept proxies received after that time. Failure to properly complete or deposit a Proxy may result in its invalidation.

Beneficial Shareholders

"**Beneficial Shareholders**" means shareholders who do not hold Common Shares in their own name and "**intermediaries**" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Corporation as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker or an intermediary, then in almost all cases such Common Shares will not be registered in the shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the broker or intermediary holding the Beneficial Shareholder's Common Shares. In Canada the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms and intermediaries), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders: Objecting Beneficial Owners ("**OBO**s") object to their name being made known to the issuers of securities which they own; and Non-Objecting Beneficial Owners ("**NOBO**s") who do not object to the issuers of the securities they own knowing who they are.

The securityholder materials prepared for this Meeting are being sent to both registered and non-registered owners of the securities of the Corporation. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding common shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF. As a result, if you are a non-registered owner of the securities, you can expect to receive a scannable VIF from Odyssey Trust Company. Please complete and return the VIF to Odyssey Trust Company in the envelope provided or by facsimile. In addition, internet voting instructions can be found on the VIF. Odyssey Trust Company will tabulate the results of the VIFs received from the Corporation's NOBOs and will provide appropriate instructions at the Meeting with respect to the common shares represented by the VIFs they receive.

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*,

as amended, are not applicable to the Corporation or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Corporation is incorporated under the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

Pursuant to subsection 110(4) of the BCBA, and in addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by executing a proxy bearing a later date or execute a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and deliver such proxy bearing a later date either (i) to Odyssey at email address proxy@odysseytrust.com or (ii) to the Corporation at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if the Meeting is adjourned or postponed, the last business day preceding any reconvening thereof, or (iii) to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or (iv) in any other manner provided by law.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Corporation, or any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, or the appointment of an auditor, and as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Board has fixed May 15, 2020 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record ("**Shareholders**") at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting. Only registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

The Corporation is authorized to issue an unlimited number of Common Shares without par value. The Common Shares are the only issued and outstanding voting securities of the Corporation and the holders

thereof being entitled to one vote for each Common Share held. As of the Record Date a total of 49,860,204 Common Shares were issued and outstanding.

To the knowledge of the directors or executive officers of the Corporation, no person or company beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to the outstanding Common Shares of the Corporation.

VOTES NECESSARY TO PASS RESOLUTIONS

The resolutions related to the approval of the Transaction (the "**Transaction Resolution**") and a distribution to Shareholders and a stated capital reduction (the "**Distribution Resolution**") must be approved by two-thirds (66 2/3) of the Common Shares of the Corporation represented at the Meeting or by proxy in order to be passed.

Registered Shareholders have the right to dissent in respect of the Transaction Resolution and to be paid the fair value of their Common Shares upon strict compliance with the dissent provisions of the BCBCA. A description of Shareholders' dissent rights can be found in the "*Dissent Rights*" section of this Circular.

Dissenting Shareholders should note that the exercise of dissent rights can be a complex, time sensitive and expensive procedure. Dissenting Shareholders should consult their legal advisors with respect to the legal rights available to them in relation to the Transaction and their rights of dissent.

If there are more nominees for election as directors or appointment of the Corporation's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

THE TRANSACTION

Background and Reasons for the Transaction

The Corporation entered into a share purchase agreement with American Pacific Metals Corp. ("**APM**" or the "**Purchaser**"), dated April 14, 2020, (the "**Share Purchase Agreement**") evidencing the Corporation's intention to sell the shares of Broadway Gold Corp. (the "**Subsidiary**") to the Purchaser, in exchange for 20,000,000 common shares (the "**APM Shares**") and 5,000,000 common share purchase warrants (the "**APM Warrants**" and together with the APM Shares, the "**APM Securities**") in the capital of APM (the "**Transaction**"). Each APM Warrant allows its holder to purchase one APM Share at a price of $0.25 until the date which is eighteen months from the closing date of the Transaction. Each of the APM Shares and the APM Warrants will be subject to the Contractual Escrow Restriction (as that term is defined in the Share Purchase Agreement) and the Contractual Warrant Escrow Restriction (as that term is defined in the Share Purchase Agreement), as applicable. As described more particularly below, and subject to the approval by Shareholders and the Canadian Securities Exchange (the "**CSE**"), it is the intention of the Corporation to distribute all of the APM Securities to the Shareholders, and as such, assuming completion of the Transaction and approval of the distribution of the APM Securities to the Shareholders (the "**Distribution**"), Shareholders would continue to have an interest in the assets being sold to the Purchaser, through their holdings in APM Securities.

The Subsidiary was acquired by the Corporation by way of plan of arrangement on February 16, 2020, and constitute all or substantially all of the assets of the Corporation. The Subsidiary is engaged in the exploration and development of the Madison Project.

The Corporation incurred significant losses from operations and currently has negative cash flows from operating activities, as more particularly described in the unaudited interim financial statements of the Corporation for the three months ended February 29, 2020, available to the Shareholders on SEDAR at www.sedar.ca. As a result, the Corporation is uncertain whether its current business would be able to generate sufficient revenue or raise sufficient capital to continue as a going concern. The Board believes it is in the best interests of the Corporation to sell the Subsidiary and pursue new assets and a new business.

Transaction Resolution

Shareholders of the Corporation are being asked to approve a special resolution, based on the draft special resolution attached to this circular as Schedule "B", to authorize the Corporation's directors to complete the Transaction (the "**Transaction Resolution**").

Benefits to Shareholders

The Board considers this Transaction to have multiple benefits to the Shareholders. The Transaction provides liquidity to Shareholders with a diversified USA-based project generator and management team, while ensuring that Shareholders continue to have interest in the current business of the Corporation by virtue of holding APM Shares after the Distribution, other than Non-Resident Holders, who would be compensated with the equivalent cash value of the APM Shares they would otherwise have been entitled to. Additionally, as Shareholders would hold securities in a reporting issuer listed on the CSE, they would have increased liquidity for their investment. Finally, the Corporation would be receiving consideration in the amount of $1,100,000 for the assets being transferred to APM, which the Board believes represents a fair value for the assets.

The Share Purchase Agreement

The following description of the Share Purchase Agreement is qualified in its entirety by the Share Purchase Agreement itself, which has been filed under the Corporation's SEDAR profile at www.sedar.com. Shareholders should review the Share Purchase Agreement in its entirety for a better understanding of the Transaction. Unless otherwise defined in this Circular, capitalized terms in this portion of the Circular shall have the meaning ascribed thereto in the Share Purchase Agreement.

Representations and Warranties

The Corporation made a number of representations and warranties with respect to its power and authorization to enter into the Share Purchase Agreement, as well as in respect of its ownership of the Corporation and in respect of the business and operation of the Corporation.

Conditions to the Share Purchase Agreement

Conditions for the Benefit of the Purchaser

Conditions for the benefit of the Purchaser prior to completion of the Transaction include:

- all of the representations and warranties of the Corporation being true and correct as of the date of the Share Purchase Agreement, and as of the Closing Date;

- the Purchaser completing its due diligence investigation of the Corporation and its operations in its sole satisfaction;

- the Corporation performing and complying with all of its obligations, covenants and agreements under the Share Purchase Agreement in all material respects;

- the completion of the plan of arrangement involving Broadway Gold Mining Ltd. and Mind Medicine Inc. and the transactions contemplated thereunder;

- there being no material adverse effect or changes with respect to the Madison Project and the Corporation on or before the Closing Date;

- the Purchaser receiving approval of the CSE for the transactions contemplated in the Share Purchase Agreement;

- the Corporation obtaining all required approvals of the shareholders of the Corporation of the transactions contemplated in the Share Purchase Agreement; and

- the Corporation providing certain closing deliverables, including the certificates representing the Shares, a certified copy of a resolution of the board of directors of the Corporation approving the Share Purchase Agreement and the transfer of Shares to the Purchaser, a bring-down certificate of an officer of the Corporation and written resignations from each director or officer of the Subsidiary.

Conditions for the Benefit of the Corporation

Conditions for the benefit of the Corporation prior to completion of the Transaction include:

- all of the representations and warranties of the Purchaser being true and correct as of the date of the Share Purchase Agreement, and as of the Closing Date;

- the Purchaser completing the Purchaser's Consolidation;

- the Corporation completing its due diligence investigation of the Purchaser and its operations in its sole satisfaction;

- there being no material adverse effect or changes with respect to the Tuscarora Project and the Purchaser on or before the Closing Date;

- the Purchaser receiving approval of the CSE for the transactions contemplated in the Share Purchase Agreement;

- the Corporation obtaining all required approvals of the shareholders of the Corporation of the transactions contemplated in the Share Purchase Agreement;

- the Purchaser performing and complying with all of its obligations, covenants and agreements under the Share Purchase Agreement in all material respects; and

- the Purchaser providing certain closing deliverables, including the certificates representing the Consideration Shares and Consideration Warrants, a certified copy of a resolution of the board of directors of the Corporation approving the Share Purchase Agreement and the payment of the Purchase Price to the Corporation, and a bring-down certificate of an officer of the Purchaser.

Conditions for the Benefit of the Parties under the Share Purchase Agreement

Conditions for the benefit of the parties prior to completion of the Transaction include:

- no injunction or restraining order of any court or administrative tribunal of competent jurisdiction will be in effect prohibiting the transactions contemplated by the Share Purchase Agreement;
- no statute, rule, regulation or order shall have been enacted by any Governmental Authority in any jurisdiction, including Canada and any of its provinces or territories, that has the effect of making illegal or otherwise preventing or prohibiting completion of the transactions contemplated by the Share Purchase Agreement;
- the removal of the Corporation as Guarantor under the KEX Agreement; and
- the Purchaser entering into consulting agreements with certain consultants of the Corporation.

Covenants

Covenants of the Corporation

Covenants of the Corporation include:

- to cause the operations of the business of the Corporation in the ordinary course of business and to preserve intact its present business organization, and to take any and all such further actions reasonably requested by the Purchaser to the end that the business shall not be impaired in any material respect at the Closing Date, provided that the Purchaser agrees the Corporation may, with the prior written consent of the Purchaser, sell or otherwise dispose of, or cause the Corporation to sell or otherwise dispose of certain equipment currently owned by the Corporation;
- to use commercially reasonable efforts to preserve confidential and proprietary information relating to the business as confidential;
- to use commercially reasonable efforts to obtain all consents and to satisfy all conditions required to close the transactions contemplated by the Share Purchase Agreement;
- not to allow the Corporation to solicit or encourage any inquiries or proposals or initiate discussions or negotiations with, or provide any information to any third party (other than the Purchaser) concerning, or enter into any transaction involving, the acquisition of all or any part of the shares, assets or business of the Corporation;
- not to allow the Corporation to settle any litigation, proceeding or governmental or other regulatory investigation relating to the Corporation;
- not to make any change in respect of any securities of the Corporation, declare, set aside or pay any dividend or other distribution (whether in cash, securities or property or any combination thereof) in respect of its securities, or redeem or otherwise acquire any securities of the Corporation;
- not to allow the Corporation to create, incur or assume any new indebtedness;

- to complete the Distribution within three days of the Closing Date; and

- not to do anything or permit the Subsidiary to do anything that would cause any of the representations and warranties of the Corporation under the Share Purchase Agreement or under any other document delivered pursuant to the Share Purchase Agreement to be false or misleading.

Covenants of the Purchaser

Covenants of the Purchaser include:

- to cause the operations of the business of the Purchaser in the ordinary course of business and to preserve intact its present business organization, and to take any and all such further actions reasonably requested by the Corporation to the end that the business shall not be impaired in any material respect at the Closing Date;

- to use commercially reasonable efforts to preserve confidential and proprietary information relating to the business as confidential;

- to use commercially reasonable efforts to obtain all consents and to satisfy all conditions required to close the transactions contemplated by the Share Purchase Agreement;

- not to, until Closing, solicit or encourage any inquiries or proposals or initiate discussions or negotiations with, or provide any information to any third party (other than the Corporation and the Subsidiary) concerning, or enter into any transaction involving, the acquisition of all or any part of the shares, assets or business of the Purchaser;

- not to, until Closing, settle any litigation, proceeding or governmental or other regulatory investigation relating to the Purchaser;

- not to, until Closing to, purchase substantially all of the assets of, or otherwise acquire any business; and not to amend or approve any amendment to its constating documents or capital structure, issue or sell, authorize for issuance or sale, or grant options, warrants or rights to subscribe for or purchase, any shares of the Purchaser, or otherwise effect any corporate reorganization unless approved in writing by the Corporation;

- not to, until Closing, make any change in respect of any securities of the Purchaser, declare, set aside or pay any dividend or other distribution (whether in cash, securities or property or any combination thereof) in respect of its securities, or redeem or otherwise acquire any securities of the Purchaser;

- not to until Closing, create, incur or assume any new indebtedness;

- following the completion of the Purchaser's Consolidation, not to consolidate its shares for a period of one year from the Closing Date;

- to appoint Duane Parnham to its advisory board for a period of not less than one year; and

- to not raise equity capital for six months following the Closing Date provided that: (i) notwithstanding the foregoing, the Purchaser may raise up to $500,000 at or below $0.12 per equity security on a post Purchaser Consolidation basis; and (ii) the Purchaser may raise up to up to $3,000,000 at or above $0.12 per equity security on a post Purchaser Consolidation basis.

Indemnity and Limitation of Liability

Pursuant to the Share Purchase Agreement, the Corporation has agreed to indemnify the Purchaser, and the Purchaser has agreed to indemnify the Corporation for any loss suffered in connection with any inaccuracy of or any breach of any representation or warranty. The obligation of the parties to the Share Purchase Agreement to indemnify each other are applicable only if the aggregate of all losses suffered or incurred by a party is in excess of $10,000.

Dissent Rights

The following is a summary of the provisions of the BCBCA relating to a Shareholder's dissent rights in respect of the Transaction Resolution (the "**Dissent Rights**"). Such summary is not a comprehensive statement of the procedures to be followed by a Shareholder who exercises the Dissent Rights and is qualified in its entirety by reference to the full text of Sections 237 to 247 of the BCBCA, which are attached to this Circular as Schedule "A".

The statutory provisions dealing with the Dissent Rights are technical and complex. Any Shareholders wishing to exercise their Dissent Rights should seek independent legal advice, as failure to comply strictly with the provisions of Sections 237 to 247 of the BCBCA may prejudice their Dissent Rights.

Each registered Shareholder who fails to exercise the registered Shareholder's Dissent Right strictly in accordance with the dissent procedures described below and in the BCBCA will be deemed to have

(a) **failed to exercise the Dissent Rights validly, and consequently to have waived the Dissent Rights, and**

(b) **ceased to be entitled to be paid the fair market value of the registered Shareholder's Common Shares.**

Only registered Shareholders are entitled to Dissent Rights. Any non-registered or Beneficial Shareholder ("**Non-Registered Holder**") who wishes to dissent should arrange to have his, her or its Common Shares registered in his, her or its name before the applicable deadline for exercising the Dissent Rights or should make arrangements with the registered holder of his, her or its Common Shares to exercise the Dissent Rights on his, her or its behalf.

Pursuant to Section 238 of the BCBCA, every registered Shareholder who dissents from the Transaction Resolution (a "**Dissenting Shareholder**") in compliance with Sections 237 to 247 of the BCBCA will be entitled, if the Transaction Resolution becomes effective, to be paid by the Corporation the fair market value of the Common Shares held by such Dissenting Shareholder, such value to be determined at the close of business on the last business day before the day of the Meeting.

A Dissenting Shareholder must dissent with respect to all Common Shares registered in the name of the Dissenting Shareholder. A registered Shareholder who wishes to dissent must deliver written notice of dissent (a "**Notice of Dissent**") to the Corporation at its office at 82 Richmond Street E., 4th Floor, Toronto, Ontario, M5C 1P1, Attention: Corporate Secretary, and the Notice of Dissent must comply with the

requirements of Section 242 of the BCBCA. **The Notice of Dissent must be sent to the Corporation at least two days before the day of the Meeting or any adjournment of the Meeting**. Since the date of the Meeting is June 22, 2020, a notice of dissent must be received by the Corporation no later than 10:00 a.m. (Vancouver time) on June 20, 2020 or at least two days immediately before any date to which the Meeting may be postponed or adjourned.

Any failure by a Shareholder to fully comply may result in the loss of that Shareholder's Dissent Rights. Non-Registered Holders who wish to exercise Dissent Rights must arrange for the registered Shareholder holding their Common Shares to deliver the Notice of Dissent.

The delivery of a Notice of Dissent does not deprive a Dissenting Shareholder of the right to vote at the Meeting on the Transaction Resolution; however, a Dissenting Shareholder is not entitled to exercise the Dissent Rights with respect to any of his, her or its Common Shares if the Dissenting Shareholder votes in favour of the Transaction Resolution. A vote against the Transaction Resolution, whether at the Meeting or by proxy, does not constitute a Notice of Dissent.

A Dissenting Shareholder must prepare a separate Notice of Dissent for him or herself, if dissenting on his, her or its own behalf, and for each other person who beneficially owns Common Shares registered in the Dissenting Shareholder's name and on whose behalf the Dissenting Shareholder is dissenting; and must dissent with respect to all of the Common Shares registered in his, her or its name beneficially owned by the Non-Registered Holder on whose behalf he or she is dissenting.

The Notice of Dissent must set out the number of Common Shares in respect of which the Notice of Dissent is to be sent (the "**Notice Shares**") and must include:

(a) if such Common Shares are all of the Common Shares of which the Dissenting Shareholder is both the registered and beneficial owner and the Dissenting Shareholder owns no other Common Shares as beneficial owner, a statement to that effect;

(b) if such Common Shares are all of the Common Shares of which the Dissenting Shareholder is both the registered and beneficial owner but the Dissenting Shareholder owns additional Common Shares as beneficial owner , a statement to that effect and;

  (i) the names of the registered Shareholders,

  (ii) the number of Common Shares held by each of those registered Shareholders, and

  (iii) a statement that written notices of dissent are being, or have been, sent with respect to all those other Common Shares; or

(c) if the Dissent Rights are being exercised by a registered Shareholder on behalf of a beneficial owner of such Common Shares who is not the Dissenting Shareholder, a statement to that effect and:

  (i) the name and address of the beneficial owner, and

  (ii) a statement that the registered owner is dissenting in relation to all of the Common Shares beneficially owned by the beneficial owner that are registered in the registered Shareholder's name.

If the Transaction Resolution is approved by the Shareholders and if the Corporation notifies the Dissenting Shareholders of its intention to act upon the Transaction Resolution, the Dissenting Shareholder is then required within one month after the Corporation gives such notice, to send to the Corporation, the certificates representing the Notice Shares and a written statement that requires the Corporation to purchase all of the Notice Shares. If the Dissent Right is being exercised by the Dissenting Shareholder on behalf of a Non-Registered Holder who is not the Dissenting Shareholder, a statement signed by the beneficial owner is required which sets out whether the beneficial owner is the beneficial owner of other Common Shares and if so, (i) the names of the registered owners of such Common Shares; (ii) the number of such Common Shares; and (iii) that dissent is being exercised in relation to all of those Common Shares. Upon delivery of these documents, the Dissenting Shareholder is deemed to have sold the Common Shares and the Corporation is deemed to have purchased them. Once the Dissenting Shareholder has done this, the Dissenting Shareholder may not vote or exercise any shareholder rights in respect of the Notice Shares.

The Dissenting Shareholder and the Corporation may agree on the payout value of the Notice Shares; otherwise, either party may apply to the court to determine the fair value of the Notice Shares or apply for an order that value be established by arbitration or by reference to the registrar or a referee of the court. After a determination of the payout value of the Notice Shares, the Corporation must then promptly pay that amount to the Dissenting Shareholder.

A Dissenting Shareholder loses his, her or its Dissent Right if, before full payment is made for the Notice Shares, the Corporation abandons the corporate action that has given rise to the Dissent Right (namely the Transaction), a court permanently enjoins the action, or the Dissenting Shareholder withdraws the Notice of Dissent with the Corporation's consent. When these events occur, the Corporation must return the share certificates to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise Shareholder rights.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. A Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA. **Persons who are Non-Registered Holders of Common Shares registered in the name of an intermediary such as a broker, custodian, nominee, other intermediary, or in some other name, who wish to dissent should be aware that only the registered owner of such Common Shares is entitled to dissent**.

Any Shareholder wishing to exercise the Dissent Rights should seek his, her or its own legal advice as failure to comply strictly with the applicable provisions of the BCBCA may prejudice the availability of such Dissent Rights. Dissenting Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive process.

Recommendation of the Board

The Board unanimously approved the Transaction Resolution.

The Board recommends that Shareholders vote **FOR** the Transaction Resolution**. The persons representing management of the Corporation named on the enclosed Proxy intend to vote FOR the Transaction Resolution, unless the Shareholder specifies otherwise in the Proxy.**

Description of APM

APM was incorporated under the *Business Corporations Act* (British Columbia) on July 1, 2017. APM is engaged in the business of mineral exploration and its objective is to locate and develop mineral properties in Western United States. APM's main project is the Tuscarora Gold Project, 50km northwest of Elko,

Nevada. It is a high-level, low-sulfidation, epithermal gold prospect in the historic Tuscarora Mining District. The property consists of 91 claims covering approximately 1,818 acres. The Tuscarora District lies at the foot of Mount Blitzen on the eastern slope of the Northern Tuscarora Range.

Its head office, principal address, registered address and records office is Suite 910 - 510 Burrard Street, Vancouver, B.C., V6C 3A8, Canada. APM trades on the CSE under the symbol "USGC". APM has one wholly-owned subsidiary, American Pacific Mining (US) Inc. ("**APM Sub**"). APM Sub was incorporated in Nevada, United States pursuant to Chapter 78 of the Nevada Revised Statutes on January 13, 2018.

Consolidated Capitalization

The following table sets forth the consolidated capitalization of APM at the dates indicated. This table should be read in conjunction with the audited consolidated financial statements of APM for the year ended December 31, 2019 and the related notes and management's discussion and analysis of financial condition and results of operations in respect of those statements.

Consolidated Capitalization

The following table sets forth the consolidated capitalization of APM at the dates indicated. This table should be read in conjunction with the audited consolidated financial statements of APM for the year ended December 31, 2019 and the related notes and management's discussion and analysis of financial condition and results of operations in respect of those statements.

Description	**As at December 31, 2019 Before Giving Effect to the Transaction[(1)]**	**As at December 31, 2019 After Giving Effect to the Transaction[(1)]**
Common Shares	20,915,112	40,915,112
Warrants	4,183,714[(2)]	9,183,714[(4)]
Options	1,316,667[(3)]	1,316,667[(3)]

Notes:

(1) These figures are presented on a post-Consolidation (as defined below) basis.

(2) These warrants have a weighted average exercise price of $0.60.

(3) These options have a weighted average exercise price of $0.74.

(4) These warrants have a weighted average exercise price of $0.41.

Except for a consolidation (the "**Consolidation**") of APM's common shares on a basis of one post-Consolidation share for three pre-Consolidation shares completed on April 16, 2020, there have been no material changes in APM's share or loan capital since December 31, 2019, the end of APM's most recent financial period in respect of which APM has filed financial statements.

Prior sales

For the 12 month period before the date of this Circular, APM issued the following common shares:

Date of Issuance	**Number of Common Shares Issued[(1)]**	**Price Per Common Share (C$)**	**Reason for Issuance**
July 29, 2019	3,108,333	$0.30[(2)]	Private Placement

Note:

(1) These figures are presented on a post-Consolidation basis.

(2) These common shares were issued in connection with a non-brokered private placement, completed on July 29, 2019, of 3,108,333 units at a price of $0.30 per unit. Each unit consisted of one common share and one-half of one common share purchase warrant.

Trading Price and Volume

APM's common shares are listed on the CSE under the trading symbol "USGD". The following table sets forth information relating to the trading of APM common shares on the CSE for the months indicated.

Period	High ($)	Low ($)	Volume
May, 2019	0.18	0.11	5,754,227
June, 2019	0.17	0.11	9,099,357
July, 2019	0.16	0.105	16,778,226
August, 2019	0.19	0.11	20,651,253
September, 2019	0.12	0.08	6,142,229
October, 2019	0.095	0.065	5,272,694
November, 2019	0.115	0.055	7,749,162
December, 2019	0.10	0.06	15,389,128
January, 2020	0.115	0.05	23,257,876
February, 2020	0.075	0.03	15,319,474
March, 2020	0.045	0.02	6,083,528
April, 2020[(1)]	0.22	0.025	13,145,673
May 1 – 15, 2020	0.285	0.135	4,767,595

Note:

(1) On April 16, 2020 APM effected a consolidation of its common shares on the basis of one post-consolidation common share for three pre-consolidation common shares.

Transaction Risk Factors

Completion of the Transaction is subject to certain risks, including that the Corporation may fail to obtain necessary consents and approvals for the Transaction, in a timely manner or at all. Following completion of the Transaction, APM may be unable to meet the continued listing requirements of the CSE, in which case the Common Shares may be delisted from the CSE and the liquidity of the Common Shares may be impaired.

If the Transaction is completed, there is no assurance that the Corporation or its Shareholders will realize on the anticipated benefits of the Transaction.

If the Transaction is completed, and the Shareholders approve the Distribution, the Shareholders' APM Securities will be subject to the risks of APM's operation and business. These risk factors are outlined in APM's management discussion and analysis for the year ended December 31, 2019. In addition, if the Transaction is completed, and the Distribution is completed, the Shareholders will continue to be subject to the risks of the Corporation's operation and business.

THE DISTRIBUTION

Holders of Madison Shares are not required to pay for the APM Securities to be received by them by way of the Distribution, or tender or surrender their Madison Shares or take any other action in connection with the Distribution, other than providing a declaration of residency. If a shareholder fails to provide a declaration of Canadian residency, the shareholder will be deemed to be a Non-Resident or if the broker through which a shareholder holds its Madison Shares fails to provide a declaration of Canadian residency on behalf of the shareholder, the shareholder may be deemed to be a Non-Resident (see "*The Distribution*"). All registered shareholders are urged to provide the necessary residency declaration and all shareholders who hold their shares through a brokerage or other account are urged to contact their brokers to ensure the brokers provide the necessary residency declaration, where available.

In connection with the Transaction, the Board has determined that the business of the Corporation should not include the passive investment into the business of APM, and as such the APM Securities should be distributed to the Shareholders of the Corporation pursuant to the Distribution. Accordingly, in order to conduct the Distribution in a tax efficient manner, the Board recommends that Shareholders authorize the Corporation's directors to proceed with a special distribution to the Corporation's Shareholders in the amount of $1,100,000 in cash, payable to the Shareholders in APM Securities, forthwith upon completion of the Transaction, by way of a return of capital and corresponding reduction of the stated capital held in respect of the Corporation's Common Shares.

The directors may fix the exact amount of the return of capital and stated capital reduction per Common Share, determine the precise date, in compliance with any regulatory requirements, when such reductions take effect, perform the reduction of stated capital and distribution of the proceeds of the same to the Shareholders of the Corporation. If appropriate, the Distribution would be made to the shareholders of record on the day selected by the Board.

The APM Securities distributed pursuant to the Distribution will not be registered under the laws of any foreign jurisdiction, including the *United States Securities Act of 1933*, as amended. Consequently, no APM Securities will be delivered to any registered or beneficial shareholders of Madison who are, or who appear to the Corporation or the custodian appointed to hold such APM Securities (the "**Custodian**"), as appointed by the Board, to be a non-resident of Canada ("**Non-Resident**" or "**Non-Resident Holder**") within the meaning of the *Income Tax Act* (Canada) (the "**Tax Act**"). Such APM Securities will be delivered by the Corporation to the Custodian for sale by the Custodian on behalf of all Non-Residents. Such APM Securities will be sold by the Custodian through a registered securities broker or dealer (the "**Selling Agent**") retained for the purpose of effecting a sale of such APM Securities on behalf of Non-Residents. Such Non-Residents will receive from the Custodian their pro rata share of the cash proceeds from the sales of such APM Securities, less any commissions, expenses and any applicable withholding taxes. Shareholders, or their brokers, will have to provide a declaration of Canadian residency to Odyssey, as registrar and transfer agent of the Madison Shares (the "**Transfer Agent**") or CDS Clearing and Depository Services Inc. (the "**Depository**" or "**CDS**"), failing which, such holders will be deemed to be Non-Residents. There may be adverse tax consequences to Non-Residents from this sale process. Non-Residents should consult their tax, legal, and investment advisors with respect to the Transaction and the sale process defined herein. See also "Certain Canadian Federal Income Tax Considerations."

Distribution Resolution

Shareholders of the Corporation are being asked to approve a special resolution, based on the draft special resolution attached to this circular as Schedule "C", to authorize the Corporation's directors to choose the appropriate date for, provided that such date is forthwith upon completion of the Transaction and in compliance with any regulatory requirements, and fix the amount of a return in capital and corresponding

reduction in stated capital and if appropriate to proceed with the Distribution (the "**Distribution Resolution**").

Recommendation of the Board

The Board unanimously approved the Distribution Resolution.

The Board recommends that Shareholders vote **FOR** the Distribution Resolution**. The persons representing management of the Corporation named on the enclosed Proxy intend to vote FOR the Transaction Resolution, unless the Shareholder specifies otherwise in the Proxy.**

Particulars Regarding Declaration of Residency

The APM Securities issuable pursuant to this Prospectus will not be registered under the laws of any foreign jurisdiction, including the *United States Securities Act of 1933*, as amended. Consequently, no APM Securities will be delivered to any registered or beneficial holder of Madison Shares who is, or who appears to the Corporation or the Custodian to be, a Non-Resident. Such APM Securities will be delivered by the Corporation to the Custodian for sale by the Custodian on behalf of Non-Residents. The APM Securities will be sold by the Custodian through the Selling Agent for the purpose of effecting sales of the APM Securities on behalf of Non-Residents. Such Non-Residents will receive from the Custodian their pro rata share of the cash proceeds from the sale of such APM Securities, less commissions, expenses and any applicable withholding taxes. All APM Securities will be pooled and sold as soon as practicable in transactions effected on an applicable stock exchange. In exercising the sale of any APM Securities, the Selling Agent will exercise its sole judgment as to the timing and manner of sale and will not be obligated to seek or obtain a minimum price. None of the Corporation, the Custodian nor the Selling Agent will be liable for any loss arising out of any sale of such APM Securities relating to the manner or timing of such sales, the prices at which APM Securities are sold or otherwise. The sale price of APM Securities sold on behalf of such persons will fluctuate with the market price of the APM Securities and no assurance can be given that any particular price will be received upon any such sale. Registered holders of Madison Shares will receive a form of declaration of residency from the Transfer Agent. The brokers through which beneficial holders of Madison Shares hold their Madison Shares will receive a form of declaration of residency from CDS. The Corporation understands that such brokers should provide the necessary declaration on behalf of their clients; however, beneficial holders of Madison Shares are urged to contact their brokers or other Depository participant through which they hold their Madison Shares in respect of this residency declaration requirement. If a Madison Shareholder fails to declare that the shareholder is not a Non-Resident on or before such date as specified in the residency declaration provided to them, the Madison Shareholder may be deemed to be a Non-Resident on that date. Unless the Corporation or Madison has actual knowledge to the contrary, all registered holders of Madison Shares whose address on the shareholder register on the Record Date is outside of Canada will be deemed to be Non-Residents. If a broker or other Depository participant fails to provide the necessary declaration of Canadian residency on behalf of their clients on or before such date specified on the residency declaration provided to Shareholders, the applicable beneficial holders of Madison Shares will be deemed to be Non-Residents on that date. There may be adverse tax consequences to Non-Residents from this sale process. Non-Residents who desire certainty with respect to the value to be received from the spin-off or who wish to avoid these tax consequences may wish to consult their advisors regarding a sale of their Madison Shares, through the CSE or otherwise, prior to the record date for the Distribution, which will be set by the board of directors of the Corporation in their sole discretion. See also "Certain Canadian Federal Income Tax Considerations".

Certain Canadian Federal Income Tax Considerations

The following is a general summary of certain of the Canadian federal income tax considerations arising in respect of the receipt, holding and disposition of the APM Securities by a Shareholder of the Corporation who, as beneficial owner, receives such APM Securities under the Distribution and who, for the purposes of the *Income Tax Act* (Canada) (the "**Tax Act**") and the regulations thereunder (the "**Regulations**") and at all relevant times, (i) deals at arm's length with the Corporation and APM, (ii) is not affiliated with the Corporation or APM, and (iii) holds the APM Securities, and the Corporation Common Shares, as capital property. A holder who meets all of the foregoing requirements is referred to as a "**Holder**" in this summary, and this summary only addresses such Holders.

This summary is based on the provisions of the Tax Act and the Regulations thereunder in force on the date hereof and our understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act or the Regulations announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all such Proposed Amendments will be enacted in their present form. No assurance can be given that any Proposed Amendments will be enacted in the form proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law, whether by judicial, governmental or legislative decision or action, or changes in the administrative policies and assessing practices of the CRA, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ materially from those described in this summary.

This summary is not applicable to (i) a Holder that is a "specified financial institution", (ii) a Holder an interest in which is a "tax shelter investment", (iii) a Holder that is for purposes of certain rules in the Tax Act (referred to as the mark-to-market rules) a "financial institution", (iv) a Holder that reports its "Canadian tax results" in a currency other than Canadian currency, (v) a Holder that has entered into or will enter into a "derivative forward agreement" with respect to the relevant securities, in each case as such terms are defined in the Tax Act, or (vi) a Holder that is otherwise of special status or in special circumstances. All such foregoing Holders should consult their own tax advisors.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada, and is, or becomes, controlled by a non-resident for purposes of the "foreign affiliate dumping" rules in the Tax Act. Such Holders should also consult their own tax advisors.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. It does not take into account or consider the tax laws of any province or territory or of any jurisdiction outside Canada. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular holder (including a Holder as defined above), and no representations concerning the tax consequences to any particular Holder are made. Holders should consult their own tax advisers regarding the income tax considerations applicable to them having regard to their own particular circumstances.

The Transaction and Distribution are taxable events to the Corporation, the tax effects of which depend on all relevant factors. There can be no guarantee that the Transaction or Distribution will not result in a net cash tax liability to the Corporation, but Management does not expect this result. No tax ruling or legal opinion has been sought or obtained in this regard, and the potential tax consequences to the Corporation are not further discussed in this summary.

Assumptions Regarding Return of Capital

The achievement of the intended tax treatment of the Distribution to Holders depends on the fair market value of the APM Securities at the effective time of the Distribution, the "paid-up capital" of the

Corporation Common Shares as defined below, and on a number of other important assumptions, including those referenced below. No legal opinion or advance tax ruling has been sought or obtained with respect to the fair market value, the "paid-up capital", or the various assumptions or tax treatment of the Distribution. Accordingly, it is possible that the actual tax treatment under the Tax Act could be different from the intended tax treatment. All Holders are advised to consult with their own tax advisors in this regard in light of their particular circumstances.

Distributions made by corporations that are "public corporations" for purposes of the Tax Act, such as the Corporation, are generally characterized as taxable dividends for the purposes of the Tax Act, unless a specific exemption applies. Subsection 84(2) of the Tax Act provides, in effect, that a distribution made to shareholders on a "winding-up, discontinuance or reorganization of its [the Corporation's] business", will not be taxed as a dividend so long as the amount or value of the funds or property distributed does not exceed the amount by which the "paid-up capital", as defined for the purposes of the Tax Act (the "**PUC**"), of the relevant shares is reduced on the distribution.

It is noted that the Distribution is being made by the Corporation as part of a number of intended business changes comprising the Transaction that are contemplated in order to divest the Corporation of substantially all its assets and the intention of the Corporation to review other potential transactions and acquisitions as also described under "*Transaction*" in the Circular. Management believes that the Distribution is effectively being made on the winding- up, discontinuance or reorganization of the Corporation's business, although no legal opinion or advance tax ruling has been sought or obtained in this regard.

Subsection 84(4.1) of the Tax Act applies in certain circumstances to deem a return of PUC by a public corporation (such as the Corporation) to be a dividend. However, subsection 84(4.1) of the Tax Act should not apply to the Distribution provided that: (i) the Distribution can reasonably be considered to have been derived from proceeds of disposition realized by the Corporation from a transaction that occurred outside the ordinary course of the business of the Corporation and within the period that commenced 24 months before the Distribution; and (ii) no other amount that may reasonably be considered to have been derived from such proceeds was paid by the Corporation as a reduction of PUC prior to the Distribution. Management of the Corporation believes that within the context of the Transaction, the APM Securities can reasonably be considered to represent proceeds of disposition realized by the Corporation from a transaction that occurred outside the ordinary course of the Corporation's business (and that no amount that may reasonably be considered to have been derived from such proceeds will have been paid by the Corporation on a reduction of PUC prior to the Distribution), although no legal opinion or advance tax ruling has been sought or obtained in this regard.

PUC is computed according to the relevant provisions of the Tax Act. The general starting point for computing PUC is the stated capital of the Corporation's Shares for corporate law purposes, which amount is then subject to adjustment according to detailed rules contained in the Tax Act. Management believes that the PUC of the Corporation's Common Shares will exceed the fair market value of the APM Securities on the date the Distribution is effected, and it is therefore assumed that no dividend will be considered or deemed to arise for purposes of the Tax Act with respect to the Distribution, although no legal opinion or advance tax ruling has been sought or obtained in this regard.

The summary of tax consequences set out below assumes that:

- the Distribution is made on a "winding up, discontinuance or reorganization" of the Corporation's business;

- the Distribution can reasonably be considered to have been derived from proceeds of disposition realized by the Corporation from a transaction that occurred outside the ordinary course of the

business of the Corporation and within the period that commenced 24 months before the Distribution; and no other amount that may reasonably be considered to have derived from such proceeds was paid by the Corporation on a reduction of PUC prior to the Distribution; and

- the PUC of the the Corporation's Common Shares will exceed the fair market value of the APM Securities on the date the Distribution is effected.

Therefore, the summary of tax consequences set out below assumes that the Distribution is treated as a return of PUC under subsection 84(2) of the Tax Act and not deemed to give rise to a dividend (or a taxable shareholder benefit) under the Tax Act. However, the validity of these assumptions is not free from doubt under the Tax Act or CRA policy, and no legal opinion or advance tax ruling has been sought or obtained in this regard, or with respect to any of the assumptions made in this summary.

If the Distribution is treated as a dividend (including a deemed dividend) or taxable shareholder benefit under the Tax Act, the tax results to Holders would be materially different, and likely materially adverse, compared to those set out in the summary of tax consequences below. Such potentially different and adverse tax treatment is not further referenced or discussed in this summary, and Holders should consult their own tax advisors in this regard.

Resident Holders

The following is a discussion of the consequences under the Tax Act to Holders who, for the purposes of the Tax Act and at all relevant times, are resident or deemed to be resident in Canada ("**Resident Holders**").

The Distribution

The Distribution of the APM Securities as a return of PUC will reduce the adjusted cost base of a Resident Holder's Corporation Common Shares by an amount equal to the fair market value, on the date the Distribution is effected, of the APM Securities that are distributed to or for the benefit of such Holder. For this purpose, the CRA is not bound by any determination of fair market value made by the Corporation. If the amount so required to be deducted from the adjusted cost base of the the Corporation Common Shares to a particular Resident Holder exceeds the Resident Holder's adjusted cost base of such Common Shares for purposes of the Tax Act, the excess will be deemed to be a capital gain realized by such Resident Holder from a disposition of the Corporation Common Shares. Generally, a Resident Holder is required to include in computing income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**"). A Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on certain investment income, including taxable capital gains. Capital gains realized by an individual or certain trusts may give rise to a liability for alternative minimum tax.

APM Securities received by a Resident Holder should have a cost to the Resident Holder for tax purposes equal to their fair market value at the time of such receipt. In computing the adjusted cost base of the APM Securities at any time, the averaging rules under the Tax Act will apply.

While the Corporation has entered into the Share Purchase Agreement evidencing the intent to sell its Subsidiaries to the Purchaser in exchange for the purchase price of 20,000,000 APM Shares and 5,000,000 APM Warrants all as referenced in more detail under "*Transaction*" in the Circular, there can be no guarantee that the CRA would accept $1,100,000 as the fair market value of APM Securities for any of the purposes referenced above, and such pricing will not be binding on the CRA. Resident Holders should consult their own tax advisors in this regard having regard to all relevant factors including any relevant trading price of APM Securities as of the relevant time or times.

Disposition of APM Securities

On a disposition or deemed disposition of a APM Share, a Resident Holder will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition for the APM Share exceed (or are less than) the aggregate of any reasonable costs of disposition and the adjusted cost base to the Resident Holder of the APM Share immediately before the disposition or deemed disposition.

A Resident Holder of APM Securities who disposes or is deemed to dispose of such APM Securities will generally be required to include in such Resident Holder's income the amount of any taxable capital gain, and may deduct one-half of the amount of any capital loss (an "**allowable capital loss**") against taxable capital gains realized by the Holder in the year of the disposition. Allowable capital losses in excess of taxable capital gains may be carried back and deducted in any of the three preceding years or carried forward and deducted in any following year against taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

In the case of a Resident Holder that is a corporation, the amount of any capital loss otherwise determined resulting from the disposition of a APM Share may be reduced by the amount of dividends previously received or deemed to have been received by it on such APM Share (if any), to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply where a APM Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Affected Resident Holders should consult their own tax advisors.

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" as defined in the Tax Act may be liable to pay an additional tax (refundable in certain circumstances) on any taxable capital gains.

Capital gains realized by an individual or certain trusts may give rise to a liability for alternative minimum tax.

Dividends

In the case of a Resident Holder that is an individual (other than certain trusts), dividends received or deemed to be received on the APM Securities, if any, will be included in computing the Resident Holder's income and will be subject to the normal gross-up and dividend tax credit rules applicable to dividends paid by taxable Canadian corporations under the Tax Act, including the potentially enhanced gross-up and dividend tax credit applicable to any dividend validly designated by APM as an "eligible dividend" in accordance with the provisions of the Tax Act.

There may be limitations on APM's ability to designate dividends as "eligible dividends" and APM has made no commitments in this regard.

A Resident Holder that is a corporation will be required to include in income any dividend received or deemed to be received on the APM Securities, and generally will be entitled to deduct an equivalent amount in computing its taxable income subject to all restrictions under the Tax Act. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

"Private corporations" (as defined in the Tax Act) and certain other corporations controlled by or for the benefit of an individual (other than a trust) or related group of individuals (other than trusts) generally will

be liable to pay a special tax (refundable in certain circumstances) under Part IV of the Tax Act on dividends to the extent such dividends are deductible in computing the corporation's taxable income.

Non-Resident Holders

The following portion of the summary is relevant to a Holder who, for purposes of the Tax Act and any applicable tax treaty or convention, and at all relevant times, is a non-resident or is deemed to be a non-resident of Canada and does not beneficially own, acquire or hold, and is not deemed to beneficially own, acquire or hold, the Corporation Common Shares or the APM Securities in the course of carrying on a business in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed below, may apply to a non-resident that is an insurer which carries on business in Canada and elsewhere. Such non-residents should consult their own tax advisors.

As referenced in the Circular under "*Particulars Regarding Declaration of Residency*", APM Securities will be sold by the Custodian through the Selling Agent on behalf of certain Non-Residents. This portion of the summary assumes that for all purposes of the Tax Act, the Distribution will be considered as having been made to the Non-Residents, who shall be treated as the owners of the APM Securities held by the Custodian on their behalf, and that the sales of the APM Securities (and related transactions) will effectively be considered as a sale by such Non-Residents, although these assumptions are not free from doubt under the Tax Act or CRA policy, and no legal opinion or advance tax ruling has been sought or obtained in this regard.

The Distribution

The distribution of the APM Securities as a return of PUC will reduce the adjusted cost base of a Non-Resident Holder's Corporation Common Shares by an amount equal to the fair market value, on the date the Distribution is effected, of the APM Securities that are distributed to or for the benefit of such Holder. For this purpose, the CRA is not bound by any determination of fair market value or pricing made by or on behalf of the Corporation. If the amount so required to be deducted from the adjusted cost base of the Corporation Common Shares to a particular Non-Resident Holder exceeds the Non-Resident Holder's adjusted cost base of such Corporation Common Shares, the excess will be deemed to be a capital gain realized by such Non-Resident Holder from a disposition of the Corporation Common Shares. Any capital gain so realized will, in general terms, be subject to considerations similar to those discussed below in respect of the APM Securities under "*Disposition of APM Securities*" below.

APM Securities distributed in respect of a Non-Resident Holder should have a cost to the Non-Resident Holder for tax purposes equal to their fair market value at the time of such receipt. In computing the adjusted cost base of the APM Securities at any time, the averaging rules under the Tax Act will apply.

While the Corporation has entered into the Share Purchase Agreement evidencing the intent to sell its Subsidiaries to the Purchaser in exchange for the purchase price of 20,000,000 APM Shares and 5,000,000 APM Warrants and there can be no guarantee that the CRA would accept $1,100,000 as the fair market value of APM Securities for any of the purposes referenced above, and such pricing will not be binding on the CRA. Non-Resident Holders should consult their own tax advisors in this regard having regard to all relevant factors including any relevant trading price of APM Securities as of the relevant time or times.

Disposition of APM Securities

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a APM Share, nor will capital losses arising therefrom be recognized under the Tax Act, unless the APM Share constitutes "taxable Canadian property" to the

Non-Resident Holder for purposes of the Tax Act and the gain is not exempt from tax pursuant to the terms of an applicable income tax treaty or convention.

Provided the APM Securities are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the CSE) at the time of their disposition, the APM Securities generally will not constitute "taxable Canadian property" of a Non-Resident Holder at that time, unless, at any time during the 60 month period immediately preceding the disposition, the following two conditions are met concurrently: (a) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm's length, partnerships in which the Non-Resident Holder or a person with whom the Non-Resident Holder did not deal at arm's length holds a membership interest directly or indirectly through one or more partnerships, or the Non-Resident Holder together with all such foregoing persons, owned 25% or more of the issued shares of any class or series of shares of APM; and (b) more than 50% of the fair market value of the APM Securities was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act) or an option, an interest or right in respect of such property, whether or not such property exists. Notwithstanding the foregoing, a APM Share may also be deemed to be taxable Canadian property to a Non-Resident Holder in other circumstances for purposes of the Tax Act.

Generally, a Non-Resident Holder who realizes a capital gain on a disposition of APM Securities that constitute or are deemed to constitute "taxable Canadian property" of the Non-Resident Holder and that is not exempt from tax under an applicable income tax treaty or convention will be subject to the tax treatment in respect of capital gains described above under the heading "*Resident Holders - Disposition of APM Securities*".

Non-Resident Holders in respect of whom APM Securities may constitute "taxable Canadian property" should consult their own tax advisors with respect to the tax considerations relevant in their particular circumstances and any applicable Canadian tax compliance requirements.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, proposed nominee for election as a director of the Corporation, or associate or affiliate of any such director, executive officer or nominee, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's SEDAR profile at www.sedar.com. Shsareholders may contact the Corporation by mail at its office at 82 Richmond Street E., 4th Floor, Toronto, Ontario, M5C 1P1 to request copies of the Corporation's financial statements and related management's discussion and analysis.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Vancouver, British Columbia this 15th day of May, 2020.

By Order of the Board of Directors

MADISON METALS INC.

"*Duane Parnham"*

Duane Parnham
President and Chief Executive Officer

LIST OF SCHEDULES

SCHEDULE "A"

S.237 TO 247 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

Definitions and application

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291(2)(c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238(1)(g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301(5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238(1)(a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240(1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240(3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238(1)(g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240(2)(b) or (3)(b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238(1)(h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1)(a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242(4)(c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1)(c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244(1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244(1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244(1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1)(b) or (3)(b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244(4) or (5), 245(4)(a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244(1)(b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244(6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

SCHEDULE "B"

FORM OF TRANSACTION RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The sale or disposition of all or substantially all of the undertaking (the "**Transaction**") of Madison Metals Inc. (the "**Company**"), being 100% of the issued shares of Broadway Gold Corp. (the "**Subsidiary**"), pursuant to the terms and conditions of a share purchased agreement dated April 14, 2020 among the Company and American Pacific Mining Corp. (the "**Share Purchase Agreement**"), be and is hereby authorized and approved.

2. The Share Purchase Agreement, the actions of the directors of the Company in approving the Transaction and the Share Purchase Agreement, and the actions of the directors or officers of the Company in executing and delivering the Share Purchase Agreement and causing the performance by the Company of its obligations thereunder be and are hereby confirmed, ratified, authorized and approved.

3. Any one director or officer of the Company be and is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or cause to be done all such other acts or things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.

4. Notwithstanding that these resolutions have been passed by the shareholders of the Company, the board of directors of the Company, in its sole discretion and without further notice to or approval of the shareholders of the Company, be and is hereby, authorized and empowered to not proceed with the Transaction or otherwise give effect to this resolution at any time prior to the closing of the Transaction.

SCHEDULE "C"

FORM OF DISTRIBUTION RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The Corporation is authorized to reduce the stated capital account maintained for the common shares in the capital of the Corporation by an amount of $1,100,000, effective as of the date hereof, for the purpose of distributing such amount to the shareholders of the Common Shares of the Corporation as a return of capital.

2. The reduction of capital be effected by way of a distribution of common shares and warrants in the capital of American Pacific Mining Corporation.

3. Any officer or director of the Corporation is authorized and directed for and on behalf of the Corporation to execute or cause to be executed and to deliver or cause to be delivered all such other documents, agreements, instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

4. Notwithstanding that this special resolution has been duly passed by the holders of common shares in the capital of the Corporation, the Board in its sole and absolute discretion, may defer acting on this special resolution or revoke the special resolution at any time before it is acted upon without further approval, ratification or confirmation by or prior notice to the holders of common shares in the capital of the Corporation.