

# Broadway and Kennecott Sign Earn-In with Option to Joint Venture Agreement

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OAKVILLE, April 30, 2019 - [Broadway Gold Mining Ltd.](#) (“Broadway” or the “Company”) (TSX-V: BRD) (OTCQB: BDWYF) (FWB: BGH) is pleased to announce that it has signed an Earn-In with Option to Joint Venture Agreement with Kennecott Exploration Company (“Kennecott”), part of the Rio Tinto Group, on its Madison copper-gold project located in the Butte Region of Montana.

## Key Points:

- Kennecott earn-in milestones in order of dollar value are as follows:
  - USD\$30-million earn-in over 11 years that generates a 30% retained interest for Broadway shareholders; or,
  - USD\$15-million earn-in over eight years that generates a 35% retained interest for Broadway shareholders; or,
  - USD\$5-million earn-in over five years that generates a 45% retained interest for Broadway shareholders;
- Minimum of USD\$1 million of exploration expenditures in the first year.
- Cash to Broadway of USD\$225,000 over the first five years.
- Kennecott may request Broadway to conduct exploration on its behalf during the first year in return for a 10% administration charge.
- Broadway has the right to conduct independent drilling and exploration of the skarn zones during the first year.
- Broadway has a Right of First Offer to acquire Kennecott’s interest in the property in the event Kennecott wishes to divest its interest.
- The Joint Venture (JV) may be formed with 55% to Kennecott and 45% to Broadway upon the satisfaction of the first earn-in; 65% to Kennecott and 35% to Broadway upon the satisfaction of the second earn-in; or 70% to Kennecott and 30% to Broadway upon the satisfaction of the third earn-in.
- The JV will be managed by Rio Tinto and funded by each participant in accordance with their interest.
- Broadway may elect to not fund its interest and be diluted down to a 10% interest. If Broadway is diluted below a 10% interest, its interest will convert to a 2% net smelter royalty capped at USD\$50 million.

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

The initial exploration program applications have been submitted to the Bureau of Land Management, Montana.

“Signing this agreement is testimony to the excellent technical work performed to date by our team of geologists and consultants,” said Duane Parnham, Executive Chairman of Broadway. “We are ideally located near Butte, Montana, in a porphyry camp with what appears to be a Cadia-like skarn-over-porphyry deposit.”

Robert S. (“Bob”) Middleton, P.Eng., Broadway’s Qualified Person as defined by NI 43-101, has reviewed and approved the technical information contained in this news release.

#### About Broadway Gold Mining Ltd.

Through its wholly owned Montana-based subsidiary, Broadway Gold Corp., the Company is focused on the exploration and development of its two mines, the Broadway and Madison mines, and the delineation of the porphyry source of their mineralization. The Company owns a 100% interest in the two mines and has staked an area of four-square-miles in the Butte-Anaconda region of Montana, a porphyry-based mining district. The Company is permitted for mining and exploration.

Approximately \$20 million has been invested in the exploration, development and bulk sampling of the Madison mine since 2005. Whereas the Broadway mine produced 144,000 ounces of gold at an average grade of 0.32 oz/ton Au from 1880 to 1950, the Madison produced bulk samples of 13,242 tons at an average grade of 25% Cu and 0.32 oz/ton gold from 2005 to 2011.

The Company has expanded known copper and gold zones that are open to depth and has worked a surface exploration program that identified new anomalies along the two-mile contact zone identified by its soil geochemistry, geophysics, and discovery of Latite porphyry in holes C17-24 and C17-C27 (see news release dated January 22, 2018) that appear to be of significant size with intercepts to-date measuring up to 234 meters, open in all directions.

For more information:

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#### Forward-Looking Statements

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