

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 — Name and Address of Company

Madison Metals Inc. (the “Company”)
82 Richmond Street E., 4th Floor
Toronto, ON M5C 1P1

ITEM 2 — Date of Material Change

April 17, 2024

ITEM 3 — News Release

A press release was disseminated on April 17, 2024 through the facilities of GlobeNewswire and filed on SEDAR+ at www.sedarplus.ca. A copy of this press release is attached hereto as Schedule “A”.

ITEM 4 — Summary of Material Change

On April 17, 2024, the Company closed the second tranche of a private placement financing, through the issuance of 860,000 units (the “Units”) at a price of \$0.35 per Unit for gross proceeds of \$301,000. Each Unit was comprised of one common share in the capital of the Company (a “Unit Share”) and one half (½) of one common share purchase warrant (each whole common share purchase warrant, a “Warrant”) with each Warrant entitling its holder to purchase one common share in the capital of the Company for a price of \$0.50 for a period of eighteen (18) months from the issuance date. The Company closed the first tranche of the private placement on March 25, 2024, through the issuance of 3,069,600 Units at a price of \$0.35 per Unit for gross proceeds of \$1,074,360.

ITEM 5 — Full Description of Material Change

Please refer to Schedule “A”.

ITEM 6 — Reliance on Section 7.1(2) or (3) of National Instrument 51-102 of the Act

N/A

ITEM 7 — Omitted Information

N/A

ITEM 8 — Executive Officer

The name and business number of an executive officer of the Company who is knowledgeable about the material change and this report is:

Eric Myung, Chief Financial Officer
416-361-0737

ITEM 9 — Date of Report

April 17, 2024

SCHEDULE "A"
News Release



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Madison Metals Closes Second Tranche of Non-Brokered Private Placement

TORONTO, ON – April 17, 2024 – [Madison Metals Inc.](#) (“Madison” or the “Company”) (CSE: GREN) (OTCQB: MMTLF) (FSE: 4EF0) is pleased to announce that, further to its press releases dated March 12, 2024 and March 25, 2024, it has issued 860,000 units (the “Units”) at a price of CDN\$0.35 per unit for aggregate gross proceeds of CDN\$301,000 in connection with the second tranche of a private placement (the “Private Placement”). The first tranche of the Private Placement consisted of the issuance of 3,069,600 Units on March 25, 2024 for aggregate gross proceeds of CDN\$1,074,360.

Each Unit consists of one (1) common share (a “Common Share”) and one-half (1/2) common share purchase warrant (each whole common share purchase warrant, a “Warrant”). Each full Warrant entitles the holder thereof to purchase one Common Share in the capital of the Company for a price of CDN\$0.50 for a period of eighteen (18) months from the date of issuance.

In connection with the Private Placement, the Company paid compensation to certain eligible finders consisting of cash finder’s fees in an aggregate amount of CDN\$34,484.97 and issued 98,527 finder’s warrants, with each finder’s warrant entitling the holder to acquire one common share of the Company for a period of eighteen (18) months from the date of issuance at an exercise price of CDN\$0.50 per common share.

The Units were sold pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 *Prospectus Exemptions*. The Company filed a Form 45-106F19 offering document on March 12, 2024 and an amended Form 45-106F19 offering document on April 5, 2024 related to the Private Placement, both of which are accessible under the Company’s SEDAR+ profile at www.sedarplus.ca and on the Company’s website at www.madisonmetals.ca. The securities issued pursuant to the Private Placement are not subject to any statutory hold period in accordance with applicable Canadian securities laws.

The proceeds from the Private Placement will be used by the Company primarily to commence drilling activities at the Khan high-grade uranium discovery in Namibia, for acquisition costs and general working capital.

About Madison Metals Inc.

Madison Metals Inc. (CSE: GREN) (OTCQB: MMTLF) (FSE: 4EF0) is an upstream mining and exploration company focused on sustainable uranium production in Namibia and Canada. With over 50 years of mining experience, including 22 years in Namibia, its management team has geological and financial expertise and a track record of creating shareholder value.

Additional information about Madison Metals Inc. can be found at madisonmetals.ca and on the Company's SEDAR+ profile at www.sedarplus.ca.

For further information, please contact:

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Neither the Canadian Securities Exchange nor CIRO accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Statements Caution

This news release contains "forward-looking information" within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking information. In some cases, forward-looking information can be identified by words or phrases such as "may", "will", "expect", "likely", "should", "would", "plan", "anticipate", "intend", "potential", "proposed", "estimate", "believe" or the negative of these terms, or other similar words, expressions, and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. Forward-looking information contained in this press release includes, but is not limited to, statements relating to the anticipated uses of the proceeds raised from the private placement described in this press release.

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is based on assumptions made in good faith and believed to have a reasonable basis. Such assumptions include, without limitation, that: the Company will have access to the resources required to undertake the exploration work that a portion of the proceeds from the private placement are expected to be used for.

However, forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected, or implied by such forward-looking statements. Such risks include, but are not limited to, the risk that the Company will not be able to use the proceeds from the private placement as described in this press release; that the Company will not be able to carry out exploration work on its properties as currently expected or at all; risks relating to the mining industry and market conditions generally; and other risk factors as described in the Company's continuous disclosure documents.

Accordingly, undue reliance should not be placed on forward-looking statements and the forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained herein are made as at the date hereof and are based on the beliefs, estimates, expectations, and opinions of management on such date. The Company does not undertake any obligation to update publicly or revise any such forward-looking statements or any forward-looking statements contained in any other documents whether as a result of new information, future events or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required under applicable securities law. Readers are cautioned to consider these and other factors, uncertainties, and potential events carefully and not to put undue reliance on forward-looking information.