

## FORM 51-102F3

### Material Change Report

**Item 1: Name and Address of Company**

**MADISON METALS INC.**  
82 Richmond St East  
Toronto, Ontario M5C 1P1

**Item 2: Date of Material Change**

February 28, 2020

**Item 3: News Release**

March 2, 2020 at Vancouver, B.C., Canada.

**Item 4: Summary of Material Change**

Madison Metals Inc. (the "Company") announced the acquisition of the Madison mineral exploration project (the "**Madison Project**") from Mind Medicine (MindMed) Inc. ("**MindMed**") (formerly Broadway Gold Mining Ltd. ("**Broadway**"))

**Item 5: Full Description of Material Change**

The acquisition of the Madison Project by the Company was completed as part of the reverse takeover transaction (the "**RTO**") of Broadway by way of plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**Arrangement**"). Pursuant to the Arrangement, all of Broadway's right, title and interest, and all associated liabilities, in the Broadway and Madison mine, which comprises 450 acres of land, a 192 acre ranch, buildings, mine equipment and fixtures, 6 patented, 35 unpatented mineral claims, and mineral rights to a four-square-mile property, in the Butte-Anaconda region of Montana were transferred to Madison (the "**Spin-Out Transaction**").

The Spin-Out Transaction included the transfer of all of the shares of Broadway Gold Corp. (Montana), and any related assets and liabilities in connection with the Madison Project, to Madison (the "**Transferred Assets**"). Madison assumed all liabilities associated with Broadway's mineral exploration and development business as conducted prior to the completion of the RTO. Madison issued 49,860,204 common shares to Broadway as consideration for the Transferred Assets (the "**Madison Shares**"). Broadway distributed the Madison Shares to its pre-RTO shareholders on a 1:1 basis.

The Madison Shares are not listed or posted for trading on any stock exchange.

**Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

N/A.

**Item 7: Omitted Information**

None.

**Item 8: Executive Officer**

Duane Parnham, Executive Chairman  
Tel: (954) 860-5664

**Item 9: Date of Report**

March 2, 2020