

MADISON METALS INC.
82 Richmond Street E., 4th Floor
Toronto, Ontario M5C 1P1
Phone: 416 361-0737

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of Madison Metals Inc. (the “**Corporation**”) will be held at Suite 1050 – 400 Burrard Street, Vancouver, British Columbia via teleconference on June 22, 2020 at 10:00 a.m. **Shareholders will not be able to attend the Meeting in person.**

To participate or submit questions during the Meeting, please refer to the following dial-in instructions:

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

At the Meeting, Shareholders will consider resolutions, and if deemed advisable, to pass, with or without variation:

1. a special resolution, the full text of which is set out in Schedule “B” (the “**Transaction Resolution**”) to the accompanying Information Circular dated May 15, 2020 (the “**Circular**”), approving the transaction with American Pacific Metals Corp. (“**American Pacific**”), as more particularly described in the Circular;
2. a special resolution, the full text of which is set out in Schedule “C” to the accompanying Circular, approving the return of capital and corresponding reduction of stated capital and the distribution of the American Pacific securities, as more particularly described in the Circular; and
3. transact such other business as may properly be put before the Meeting.

Registered Shareholders have the right to dissent in respect of the Transaction Resolution and to be paid the fair value of their common shares in the capital of the Corporation upon strict compliance with the dissent provisions of the British Columbia *Business Corporations Act*. A description of Shareholders’ dissent rights can be found in the “Dissent Rights” section of the 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.

The Corporation’s Board of Directors has fixed May 15, 2020 as the record date for the determination of Shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Circular.

If you are a registered shareholder of the Corporation, please complete, date and sign the accompanying form of proxy and choose one of the following options to submit your 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.

If you are a non-registered shareholder of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your common shares not being eligible to be voted by proxy at the Meeting.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and is expressly incorporated as a part of, this Notice of Meeting.

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

ON BEHALF OF THE BOARD

"Duane Parnham"

Duane Parnham

President and Chief Executive Officer