

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

July 16, 2021

ITEM 3 — News Release

A press release was disseminated on July 19, 2021 through the facilities of GlobeNewswire and filed on SEDAR at www.sedar.com. A copy of this press release is attached hereto as Schedule “A”.

ITEM 4 — Summary of Material Change

The Company has completed the consolidation of the outstanding common shares of the Company on the basis of 12.465 pre-consolidation common shares for each one (1) post-consolidation common share with an effective date of July 16, 2021 (the “Consolidation”). The Consolidation was approved by the Company’s board of directors on June 25, 2021.

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

Duane Parnham, Director
(416) 848-0106

ITEM 9 — Date of Report

July 21, 2021.

SCHEDULE "A"
News Release

MADISON METALS INC.
82 Richmond Street E., 4th Floor
Toronto, ON M5C 1P1

MADISON METALS INC. COMPLETES SHARE CONSOLIDATION

TORONTO, ONTARIO, July 16, 2021, Madison Metals Inc. (the “Company”) – announces that, further to its news release of June 30, 2021, effective as of Friday July 16, 2021, the Company will consolidate its common shares on the basis of 12.465 pre-consolidation common shares for each one (1) post-consolidation common share (the “**Consolidation**”). The Company’s new ISIN is CA55658R2081 and its new CUSIP is 55658R208. The Company’s name will remain unchanged following the Consolidation.

The Consolidation was authorized by the board of directors on June 25, 2021. The 49,860,204 common shares issued and outstanding prior to the consolidation will, immediately following the Consolidation, become 4,000,013 common shares. Any fractional share that is less than ½ of one post-consolidation common share will be cancelled and each fractional share that is at least ½ of one post-consolidation common share will be rounded up to one whole post-consolidation common share.

The Company is distributing the post-Consolidation Common Shares by way of a direct “push-out” from the Company's transfer agent, Odyssey Trust Company (the “**Transfer Agent**”). Common Shares held by shareholders through brokerage accounts will be consolidated with no further action required by the shareholder, and Common Shares held in certificated form directly by shareholders will have replacement a DRS receipt sent by mail or email as applicable to each registered shareholder’s address on file with the Transfer Agent.

Additional information about Madison Metals Inc. can be found on the Company’s SEDAR profile at www.sedar.com.

For further information, please contact:

Madison Metals Inc.
Duane Parnham, Director
duane.parnham@gmail.com