FORM 2A

LISTING STATEMENT

MADISON METALS INC.

May 9, 2022

TABLE OF CONTENTS

Page

1. <u>Introduction</u>

This Listing Statement ("**Listing Statement**") is furnished by and on behalf of the management of Madison Metals Inc. (the "**Issuer**") and provides up to date information as of March 1, 2022.

1.1 Glossary

"**Acquisition Agreement**" means the acquisition agreement with respect to the acquisition by the Issuer of the Rossing North Property;

"**Act**" means the *Business Corporations Act* (British Columbia), as amended from time to time, and includes any regulations thereto;

"**Arrangement**" means the statutory arrangement under Section 288 of the Act completed on February 27, 2020, as described more fully under the heading "*The Arrangement*" below;

"**Audit Committee**" means the audit committee of the Issuer;

"**Broadway**" means Broadway Gold Mining Ltd., a corporation incorporated under the laws of the Province of British Columbia;

"**Common Shares**" means the Common Shares of the Issuer;

"**Consolidation**" means the consolidation of the Common Shares on the basis of 12.465 pre-consolidation Common Shares for each one (1) post-consolidation Common Share, which was completed on July 16, 2021;

"**Escrow Agreement**" has the meaning given to such term under "*Escrowed Securities*";

"**Exchange**" means the Canadian Securities Exchange;

"**Issuer**" means Madison Metals Inc., a corporation incorporated pursuant to the laws of the Province of British Columbia;

"**Kenora U Property**" means the 1,925 unpatented mineral claims located in Kenora, Ontario and owned by the Company, as described in the Technical Report;

"**Listing Statement**" means this listing statement, prepared in accordance with CSE Form 2A;

"**Madison Project**" has the meaning given to such term under the heading "*The Arrangement*";

"**MindMed**" means Mind Medicine, Inc., a corporation incorporated under the laws of the State of Delaware;

"**NI 43-101**" means National Instrument 43-101 *Standards for Disclosure for Mineral Projects*, adopted by the Canadian Securities Administrators;

"**NI 52-110**" means National Instrument 52-110 *Audit Committees*, adopted by the Canadian Securities Administrators;

"**NP 46-201**" means National Policy 46-201 *Escrow for Initial Public Offerings*, adopted by the Canadian Securities Administrators;

"**Rossing North Property**" means the 85% interest in three (3) exploration prospecting licenses located in Namibia, Africa, anticipated to be purchased by the Issuer pursuant to the Acquisition Agreement;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval, at www.sedar.com;

"**Share Exchange Agreement**" means the share exchange agreement dated November 17, 2021, as amended on December 30, 2021, pursuant to which the Issuer acquired the Subsidiary;

"**Subsidiary**" means 2160083 Ontario Ltd., a corporation incorporated under the laws of the Province of Ontario;

"**Technical Report**" means the technical report entitled "Technical Report NI 43-101 on the Kenora U Property" and dated November 17, 2021, which was prepared in accordance with NI 43-101; and

"**Transferred Assets**" has the meaning given to such term under the heading "*The Arrangement*".

1.2 Forward-Looking Statements

This Listing Statement contains information and projections based on current expectations. Certain statements herein may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this Listing Statement, such statements use such words as "will", "may", "could", "intends", "potential", "plans", "believes", "expects", "projects", "estimates", "anticipates", "continue", "potential", "predicts" or "should" and other similar terminology. These statements reflect expectations regarding future events and performance but speak only as of the date of this Listing Statement.

Forward-looking statements including in this Listing Statement include, among others, statements regarding:

- the Issuer's opportunities, strategies, expected activities and expenditures as the Issuer pursues its business plan;
- planned acquisitions, strategic partnerships or other transactions not yet concluded;
- the timing and amount of estimated future exploration and the success of such exploration activities, including the Issuer's exploration of the Kenora U Property, which information has been based on exploration on the Kenora U Property to date and the recommended work program set forth in the Technical Report (described below);
- the competitive conditions of the industry in which the Issuer operates;
- general market conditions;

- the adequacy of the Issuer's available cash resources;
- the ability to secure funding on proposed terms or at all;
- the expected timing and completion of the Issuer's near term objectives;
- the ability to contract outside service providers and the reliability of those outside service providers in delivering services in a satisfactory and timely manner; and
- the ability to obtain regulatory and other approvals.

These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements.

There can be no assurance that any intended or proposed activity or transaction will occur or that, if any such action or transaction is undertaken, it will be completed on terms currently intended by the Issuer. The Issuer assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law.

Although the Issuer believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Issuer can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. The forward-looking statements herein speak only as of the date hereof. Actual results could differ materially from those anticipated due to a number of factors and risks including those described under "*Risk Factors*" in section 17 hereof.

2. Corporate Structure

2.1 Corporate Name and Head and Registered Office

The full corporate name of the Issuer is "Madison Metals Inc.". The Issuer's head office and registered office is located at Suite 804 - 750 West Pender Street, Vancouver, British Columbia, V6C 2T7.

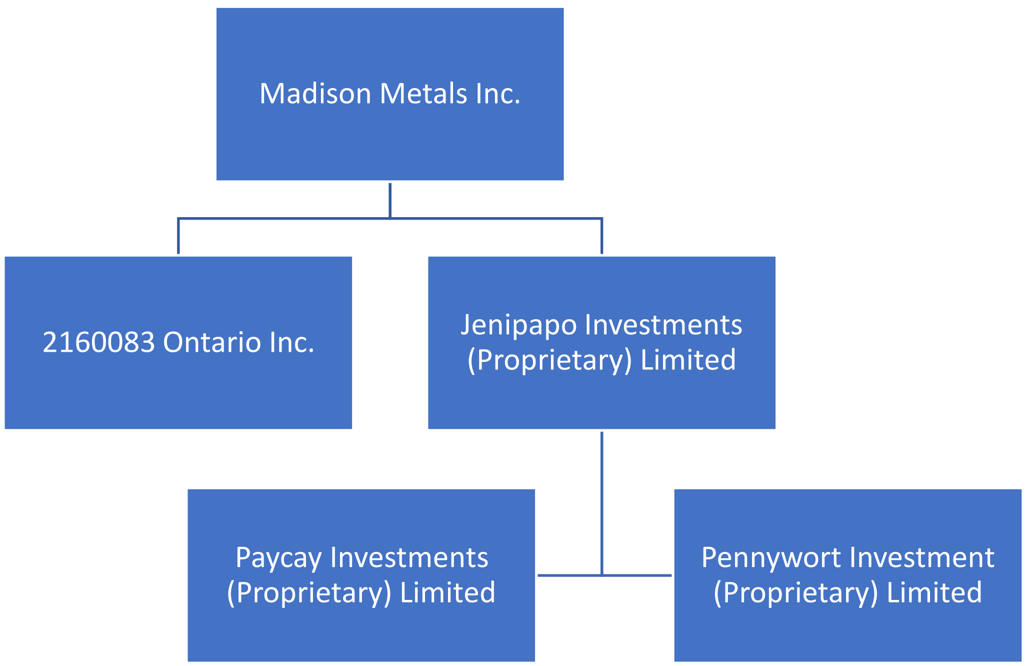
2.2 Jurisdiction of Incorporation

The Issuer was incorporated under the *Business Corporations Act* (British Columbia) (the "**Act**") on October 11, 2019. On February 27, 2020, the Issuer completed a statutory arrangement (the "**Arrangement**") under Section 288 of the Act with Broadway Gold Mining Ltd., a corporation incorporated under the laws of the Province of British Columbia on July 26, 2010 ("**Broadway**"), Broadway Delaware Subco Inc., a corporation incorporated under the laws of the State of Delaware on September 26, 2019, and Mind Medicine, Inc., a corporation incorporated under the laws of the State of Delaware on May 30, 2019 ("**MindMed**") The Arrangement was completed as part of a reverse takeover transaction of Broadway by the shareholders of MindMed, and is described in greater detail under the heading "*The Arrangement*" below. As a result of the Arrangement, the

Issuer became a "reporting issuer" (as such term is defined under applicable securities laws) in British Columbia (currently the Issuer's principal regulator) and Alberta. The Issuer's common shares ("**Common Shares**") are not currently listed or posted for trading on any stock exchange. References to the "Issuer" in this Listing Statement refer to the corporate entity that was in existence after the Arrangement.

2.3 Intercorporate Relationships

The Issuer currently has one wholly-owned subsidiary, being 2160083 Ontario Inc. (the "**Subsidiary**"), a corporation incorporated under the laws of the province of Ontario on January 11, 2008. The Issuer will be incorporating three new corporations under the laws of Namibia. The organizational chart disclosed below reflects the corporate structure of the Issuer upon completion of the incorporation of these three new corporations.



Jenipapo Investments (Proprietary) Limited will be 100% owned by Madison Metals Inc. and Paycay Investments (Proprietary) Limited and Pennywort Investment (Proprietary) Limited will be 100% owned by Jenipapo Investments (Proprietary) Limited.

3. <u>General Development of the Business</u>

3.1 General Business

Arrangement

The Issuer was incorporated under the *Business Corporations Act* (British Columbia) (the "**Act**") on October 11, 2019 as a wholly-owned subsidiary of Broadway. The Issuer was initially incorporated for the purpose of acquisition the Madison Project (as defined below) in connection with the Arrangement.

On February 27, 2020, the Issuer completed the Arrangement with Broadway, Broadway Delaware Subco Inc., and MindMed. The Arrangement was completed as part of a reverse takeover transaction of Broadway by the shareholders of MindMed, which involved a three-cornered amalgamation whereby Broadway Delaware Subco Inc. (a subsidiary of Broadway) amalgamated with MindMed. As a result of the Arrangement, the Issuer became a "reporting issuer" (as such term is defined under applicable securities laws) in British Columbia (currently the Issuer's principal regulator) and Alberta.

As part of 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 (the "**Madison Project**"), which was at the time held by Broadway Gold Corp. ("**Broadway Montana**"), a wholly-owned subsidiary of Broadway. Specifically, this transaction consisted of the transfer of all of the shares of Broadway Montana and any related assets and liabilities in connection with the Madison Project (the "**Transferred Assets**") to the Issuer. As consideration for the Transferred Assets, the Issuer issued 49,860,204 Common Shares to Broadway, which were distributed to the holders of record of Broadway's shares immediately before completion of the Arrangement on a pro-rata basis.

In July 2020, the Issuer entered into a transaction with American Pacific Mining Corp. ("**APM**") pursuant to which APM acquired all of the issued and outstanding shares of Broadway Montana. As consideration for this, APM issued 20,000,000 common shares to the Issuer (subject to a six month hold period ending January 22, 2021) and issued 5,000,000 common share purchase warrants exercisable to acquire additional APM common shares for a period of 18 months and at a price of $0.25 per APM common share to the Issuer. The Issuer distributed the APM common shares and warrants to its shareholders in accordance with their pro rata shareholdings in the Issuer. As a result of the transaction with APM, the Issuer no longer holds any of the Transferred Assets and Broadway Montana is no longer a subsidiary of the Issuer.

Acquisition of Mineral Properties

The principal business carried on and intended to be carried on by the Issuer is mineral exploration, focusing initially on the exploration and development of the Issuer's principal property, the Kenora U Property, which is located in Ontario. The Issuer acquired the Subsidiary pursuant to a share exchange agreement dated November 17, 2021, as amended on December 30, 2021 (collectively, the "**Share Exchange Agreement**"). The acquisition was completed on January 11, 2022, at which time the Issuer issued 8,000,000 Common Shares in exchange for 800 common shares of the Subsidiary, which comprised all of the issued and outstanding common shares of the Subsidiary. As a consequence of the completion of the acquisition, the Issuer acquired the Kenora U Property, which is the principal asset of the Subsidiary. While the Kenora U Property is the Issuer's primary mineral property, the Issuer will continue to consider other opportunities as they arise, with the objective of acquiring and exploring early stage base and precious metal projects.

Subsequent to the acquisition of the Kenora U Property, the Issuer acquired nine (9) mineral claims adjacent thereto, as well as entered into an acquisition agreement with respect to exploration licenses in Namibia, Africa. These transactions are described in greater detail under the heading "*Resource Properties*" below.

Consolidation

Effective July 16, 2021, the Issuer consolidated its Common Shares on the basis of 12.465 pre-consolidation Common Shares for each one (1) post-consolidation Common Share (the "**Consolidation**"). As a result of the Consolidation, the Issuer's pre-Consolidation 49,860,204 issued and outstanding Common Shares became 4,000,013 post-Consolidation Common Shares. References to the issued and outstanding Common Shares throughout this Listing Statement reflect the Common Shares on a post-Consolidation basis.

Private Placement

On July 27, 2021, the Issuer completed a non-brokered private placement for aggregate gross proceeds of $1,309,663.50, through the issuance a total of 5,238,654 units at a price of $0.25 per unit. Each unit was comprised of one Common Share and one warrant exercisable into a Common Share for an exercise price of $0.35 for a period of eighteen months (18) from the date of issuance. 500,000 of the units issued in connection with this private placement were issued as consideration for the settlement of $125,000 of debt.

The Issuer does not have any operating history other than as described above, but intends to engage in exploration activities as described in the Technical Report (as defined below) as well as activities related to the sale of Common Shares in order to raise the capital necessary to potentially acquire future properties, conduct exploration work thereon and provide capital for the general administration of the business.

3.2 Acquisitions or Dispositions under National Instrument 41-101

The Issuer acquired the Subsidiary pursuant to the Share Exchange Agreement on January 11, 2022. The audited financial statements of the Subsidiary for the year ended September 30, 2021 are attached to this Listing Statement in accordance with National Instrument 41-101 *General Prospectus Requirements*.

The consideration for the acquisition of the Subsidiary consisted of 8,000,000 Common Shares issued on January 11, 2022 in exchange for all of the issued and outstanding common shares of the Subsidiary. The principal asset of the Subsidiary that was acquired pursuant to the Share Exchange Agreement was the Kenora U Property, which is described in greater detail under the heading "*Companies with Mineral Projects*". The acquisition of the Subsidiary provided the Issuer with a one hundred percent (100%) ownership interest in the Kenora U Property. The goal of the planned exploration project at the Kenora U Property is to identify large near surface, low extraction cost Rossing Type Uranium deposits, in accordance with the recommendations set out in the Technical Report.

3.3 Trends, Commitments, Events or Uncertainties

There are significant uncertainties regarding the prices of minerals and the availability of equity financing for the purposes of mineral exploration and development. For instance, the price of minerals has fluctuated widely in recent years and wide fluctuations are expected to continue. There is no guarantee that the Issuer will be able to continue to raise funds needed for its business. Failure to raise the necessary funds in a timely fashion will limit Issuer's growth. Apart from this risk, and the risk factors noted under "*Risk Factors*", the Issuer is not aware of any other trends, commitments, events or uncertainties that would have a material adverse effect on its business, financial condition or results of operations.

4. Narrative Description of the Business

4.1 General

Resource Properties

The primary business objective of the Issuer is to explore and further develop its material property, the Kenora U Property. It is expected that the Issuer will complete the Phase 1 work on the Kenora U Property, as recommended in the Issuer's Technical Report, by the end of the fourth financial quarter of 2022. Subsequent to this, and dependent upon the results of Phase 1, the Issuer intends to pursue Phase 2 of the exploration program as set out in the Technical Report. The Issuer has also recently acquired a 100% interest in nine (9) mining claims in an area directly adjacent to the Kenora U Property, pursuant to a mining claim acquisition agreement executed on January 1, 2022. Payment for the acquisition of these claims was satisfied through the issuance of 50,000 Common Shares. However, the Issuer has no current plans to conduct any exploration activities or devote any resources to these claims.

The Issuer has also entered into an acquisition agreement (the "**Acquisition Agreement**") to acquire an 85% interest in three (3) exploration prospecting licenses in Namibia, Africa (the "**Rossing North Property**"), which are in close proximity to the operating Rossing Uranium Mine. The Acquisition Agreement provides that in order to acquire the Rossing North Property, the Issuer will be required to pay cash in the amount of $175,000 (USD) and issue 1,600,000 Common Shares. The Issuer anticipates the transaction contemplated by the Acquisition Agreement to be completed in the second or third quarter of 2022.

In addition to conducting further exploration and development on the Kenora U Property, the Issuer may in the future seek to continue to increase its portfolio of uranium assets through acquisitions that are expected to be comprised of uranium projects in different regions of the world with the ultimate goal being bringing one of such projects into production.

Currently, the Issuer has available funds of $955,000. The anticipated uses of the Company's estimated available funds available over the next 12 months, as well as the anticipated timelines for achieving certain business objectives in respect of such activities (where applicable), are set out in the table below:

Principal Purposes:	
Total funds available	$955,000
To pay the estimated cost of the remainder of the Phase 1 exploration program as outlined in the Technical Report(1)	$250,000
Costs relating to the Rossing North Project(2)	$300,000
CSE listing costs	$50,000
Operating expenses for 12 months(3)	$287,000
Unallocated working capital(4)	$68,000
Estimated Total Funds Used:	$955,000

Notes

1. This amount represents the estimated budget for Phase 1 of the work, as recommended in the Technical Report.
2. Includes approximately $250,000 relating to pre-closing and closing costs and payment of the purchase price pursuant to the Acquisition Agreement, and approximately $50,000 in additional expenditures relating to the Rossing North Project.
3. Estimated operating expenses for the next 12 months include the following: management and consulting fees ($180,000), transfer agent fees ($6,000), SEDAR filing fees ($5,000), exchange fees, professional fees ($80,000) and other expenses ($16,000).
4. This amount will be used in part for additional exploration expenditures as necessary, including expenditures relating to Phase 2 of the exploration program as set out in the Technical Report, and general working capital. Please see "*Work Program and Proposed Budget*".

The Issuer's primary business objectives in using the funds currently available to it are to obtain a listing on the Exchange and conduct Phase 1 of the exploration program on the Kenora U Property in accordance with the recommendations in the Technical Report. With respect to the listing, the Issuer has applied to the Exchange for the listing of the Common Shares and received conditional approval on March 16, 2022. Final listing approval is subject to the Issuer fulfilling all of the requirements of the Exchange, including meeting all Exchange listing requirements. There is no guarantee that the Exchange will provide final approval for the listing of the Common Shares. The fees expected to be incurred in connection with the listing application are set out in the table below.

The Issuer's anticipated activities and related expenditures in connection with Phase 1 of the exploration program on the Kenora U Property are set out in the table below. At this time, the Issuer anticipates completing these activities based on the timeline below. However, the completion of such activities is dependent upon factors such as site access and availability of personnel.

The Issuer also anticipates completion the acquisition of the Rossing North Property within the second or third quarter of 2022. Consideration for this acquisition consists of the payment of cash in the amount of $175,000 (USD), as set out in the table below, and the issuance of 1,600,000 Common Shares.

Objective	**Timeline and Estimated Cost**

	Month 1-2	Month 3-5	Month 6-12
Fees for listing on the Exchange	$50,000		
Operating expenses	$47,000		
Exploration costs:			
Geological mapping and prospecting	$110,000		$78,500
Soil sample analysis	$40,000		$30,000
Interpretation and work report			$15,000
Costs relating to the Rossing North Project		$300,000	
Operating expenses		$70,500	
Operating expenses			$141,000
Total	$247,000	$70,500	$264,500

4.2 Companies with Mineral Projects

The following information is derived from the technical report on the Kenora U Property (the "**Technical Report**") prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). The Technical Report is entitled "Technical Report NI 43-101 on the Kenora U Property" and dated November 17, 2021, and was prepared by Robert G. Komarechka, P. Geo., who is considered a "qualified person" as such term is defined in NI 43-101.

Introduction

A significant amount of data in the Technical Report was obtained from a previous technical report prepared on March 17, 2007 by Dr. Roger P. Laine.

In addition to the information reviewed from the earlier technical report the principal sources of information for the Technical Report are:

- Assessment Files available at the Ontario Ministry of Northern Development and Mines (MNDM) Assessment File Research Image Database (AFRI) retrieved from

  http://www.geologyontario.mndm.gov.on.ca

- Mineral deposits information available at the MNDM Mineral Deposit Inventory (MDI) Database retrieved from

  http://www.geologyontario.mndm.gov.on.ca

- Government maps and reports available at the MNDM Ontario Geological Survey Publications (OGS PUB) Database retrieved from http://www.geologyontario.mndm.gov.on.ca

- Mining claims information available at the MNDM Mining Lands Administration System (MLAS) databases retrieved from
- http://www.mndm.gov.on.ca/en/mines-and-minerals/applications/mining-lands-administration-system-mlas-map-viewer
- Delta Uranium Inc. corporate information and news releases
- Various technical academic reports

The author of the Technical Report, R. G. Komarechka, visited the Property with prospector Cecil Johnson on July 12, 2021. During the site visit a cursory examination of the Bee Lake Occurrence was undertaken. Readings from an Exploranium GR-110G/E portable total count scintillometer were recorded from the outcrop on the west side of the road and from the nearest 2 trenches west of the road. Readings of more than 9999 cps were obtained from local bedrock areas in each trench. Photos and further information on the site visit can be found in the Site Visit Item 12-1.

UNITS & CURRENCY

Canadian dollars unless otherwise stated.

For locations East longitude and North latitude are given in degrees, minutes, and seconds form, as noted. Directions of strike for structural features are given in degrees of the compass and departure from north. Co-ordinates used, unless otherwise stated, are in NAD 83 UTM Zone 15U.

Table 1: List of Acronyms

Acronyms	**Term**
AFRI	Assessment File Report Index, Ontario
ENDM	Ministry of Energy, Northern Development and Mines
MLAS	Mining Lands Acquisition System, Ontario
MNDM	Ministry of Northern Development and Mines, Ontario
MRE	Mineral resource estimate
n/a	Not applicable
N/A	Not available
NAD 83	North American Datum of 1983
nd	Not determined
NI 43-101	National Instrument 43-101
NSR	Net smelter return
NTS	National Topographic System
QA	Quality assurance
QA/QC	Quality assurance/quality control
QC	Quality control
QP	Qualified person (as defined in National Instrument 43-101)
Regulation 43-101	National Instrument 43-101
SD	Standard deviation

SG	Specific gravity
Twp.	Township
UTM	Universal Transverse Mercator coordinate system
VTEM	Versatile Time Domain Electromagnetic
VMS	Volcanogenic Massive Sulphide
P.Geo.	Professional Geologist (Ontario)
P.Eng.	Professional Engineer (Ontario)
Prof.	Professional
Geol.	Geological

Table 1a: Conversion Factors for Measurements

Imperial Unit	**Multiplied by**	**Metric Unit**
1 inch	25.4	mm
1 foot	0.3048	m
1 acre	0.405	ha
1 ounce (troy)	31.1035	g
1 pound (avdp)	0.4535	kg
1 ton (short)	0.9072	t
1 ounce (troy) / ton (short)	34.2857	g/t or 1ppm
1 ton of U	1.17924	ton of U_3O_8
U_3O_8 lbs/ton	0.05	% U_3O_8

Table 1b: List of Units

Symbol	**Unit**
%	Percent
C$	Canadian dollar
$/t	Dollars per metric ton
°	Angular degree
°C	Degree Celsius
μm	Micron (micrometre)
cm	Centimetre
cm3	Cubic centimetre
Cps	Counts per second (radiation intensity)
Fm	Formation
ft	Foot (12 inches)
g	Gram
Ga	Billion years
g/cm3	Gram per cubic centimetre
g/t	Gram per metric ton (tonne)
h	Hour (60 minutes)
ha	Hectare

k	Thousand (000)
kg	Kilogram
km	Kilometre
L	Litre
lb	Pound
M	Million
m	Metre
m3	Cubic metre
Mtpa	Million ton per year
Ma	Million years
My	Million years
masl	Metres above mean sea level
mm	Millimetre
MNDM	Ministry of Northern Development and Mines
MNR	Ministry of Natural Resources
Moz	Million (troy) ounces
Mt	Million metric tons
oz	Troy ounce
oz/t	Ounce (troy) per short ton (2,000 lbs)
Opt	Ounce (troy) per short ton (2,000 lbs)
ppb	Parts per billion
ppm	Parts per million (1 gm/tonne)
t	Metric tonne (1,000 kg)
ton	Short ton (2,000 lbs)
Ueq	Uranium equivalent (based on radiographic response)
US$	American dollar
wt%	Weight percent
y	Year (365 days)
yd3	Cubic yard
Au	Gold
Ag	Silver
Cu	Copper
Pb	Lead
Zn	Zinc

RELIANCE ON OTHER EXPERTS

The author has relied on previous exploration reports as referenced in Item 27.0 References. These reports may or may not have been completed by qualified persons as defined by NI 43-101. After reviewing the reports and associated data, as well as some site information, the author is satisfied the data presented is accurate.

For the purposes of the Technical Report, the author has relied on ownership information provided by Madison as well as claim information taken from the web site of the Ontario Ministry of Northern Development and Mines.

PROPERTY DESCRIPTION, LOCATION, OWNERSHIP AND PERMITS

The Property is located in MacNicol, Tustin, Bridges, Smellie, Docker, Langton, Desmond and Jackman Townships as well as Vermillion Bay, Gordon Lake and Silvery Lake Areas, Thunder Bay Mining Division Ontario, Canada. The center of the Property is located at approximately 49°51'18.9" North Latitude and 93°42'15.3" West Longitude or in NAD 83 UTM co-ordinates, Zone 15U, 450575mE and 5522764mN. The middle of the Property is located in the MNR Kenora District approximately 30 kilometres east of Kenora and 30 kilometres west of Dryden along the TransCanada highway 17. See Figure 1.

Figure 1: *Location Map of the Kenora U Property - modified from figure 1 from Cullen D. & Clark G., 2017.*

This Property is huge, being comprised of 1,925 unpatented mineral claims (the Claims) totaling 1,947 units and partial units with a total approximate area of 39,850 hectares having dimensions of approximately 12.6 km wide north-south x 49.3 km long along an east-west direction. The

Property and claim list are further described in Appendix 1. Figures 3, 7, 8 and 9 show the location of these claims.

Ownership

The acquisition of the first group of 1,411 claims of 1,434 units was originally acquired by way of the Ontario government's Mineral Land Acquisition System (MLAS) on-line application by several parties. These claims were later consolidated and registered in the name of 2160083 Ontario Ltd. on August 10, 2021, as recorded on MLAS.

A Binding Letter of Intent dated June 22, 2021, between 2160083 Ontario Ltd. and Madison was signed on these initial 1,411 claims. The Binding Letter defined the purchase and transfer of a 100% interest to Madison in consideration for 8,000,000 shares to be allocated as per Schedule A of this agreement. The escrowed release of these shares shall be 25% after the first 4 months from closing of the agreement, another 25% after 12 months from closing, another 25% after 18 months from closing and a final 25% after 24 months from closing. The transfer of these claims is to occur no later than September 30, 2021. The extent of these claims is shown in Figure 9. The list of these claims is shown in Appendix 1 and a copy of the signed Binding Letter of Intent is shown in Appendix 2.

A second group of 514 claims consisting of 514 units, and contiguous to the first group of 1,411 claims, were originally acquired by way of the Ontario government's Mineral Land Acquisition System (MLAS) on-line application by 2041663 Ontario Ltd. A staking fee was charged to and paid by Madison. The list of these claims is also shown in Appendix 1 and a copy of the paid invoice is shown in Appendix 3.

At the date of this Report all 1,925 claims are held by 2160083 Ontario Ltd. acting as Agent on behalf of Madison.

These claims are, for the most part, on crown lands and apply only for the mineral rights. Several claims overly existing surface rights holders as shown in Table 2 below. These surface rights holders have been located but at this time their notifications have not yet been posted by ENDM on MLAS. The author is unaware of any factors that may affect access, title or the right or ability to perform work on the property.

Table 2 List of Surface Rights Owners

Claim Number	Number of Surface Rights Owners
668312	3
668323	1
668325	1
668331	1
668344	3

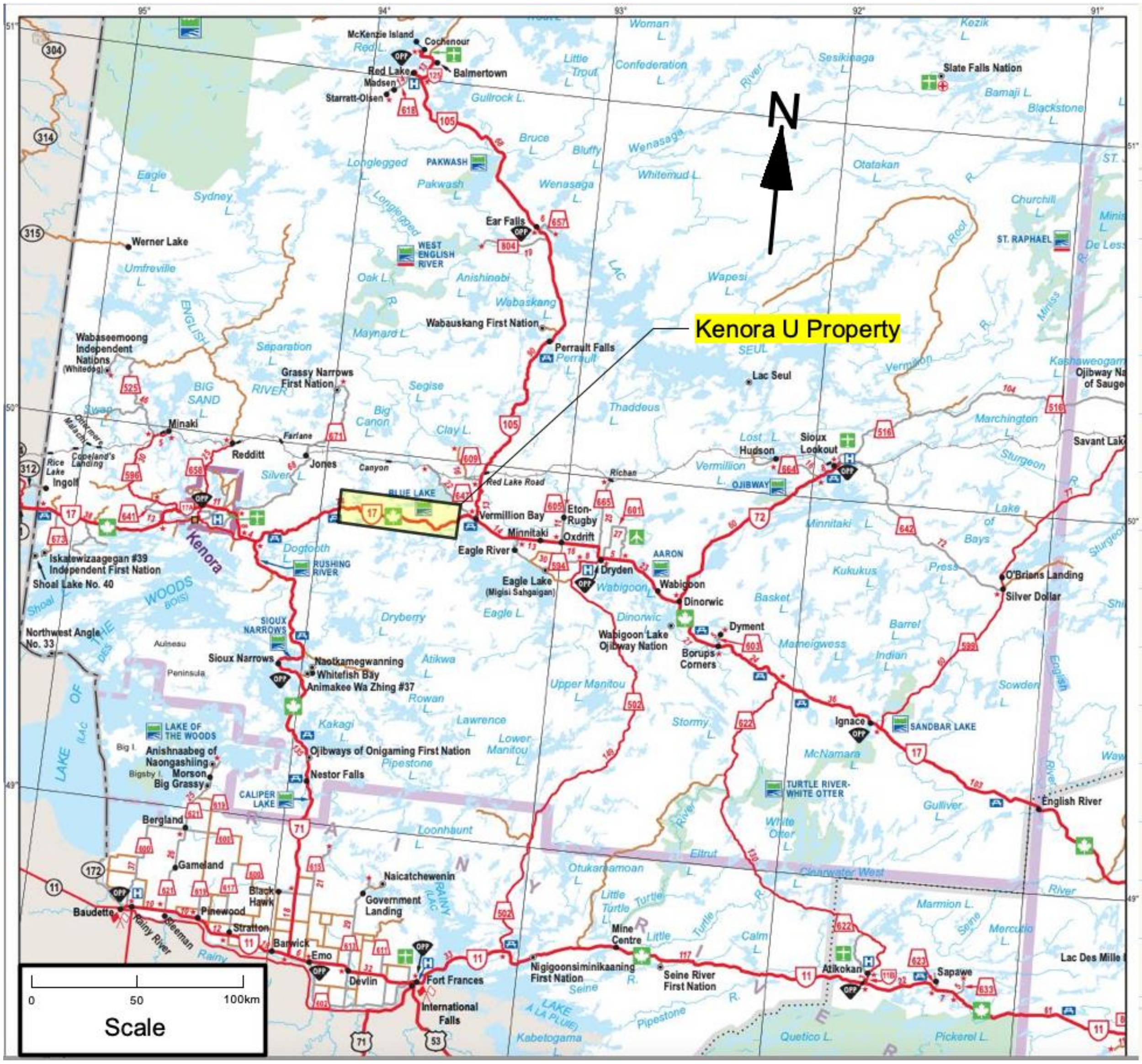
In Ontario, to retain a claim after the first 2 years an annual exploration work expenditure of $400 must be completed on each claim unit per year to keep the claims in good standing.

Permits

In Ontario, permits are generally required for exploration on unpatented mineral claims or leases. Exploration activities such as geophysical activities requiring a power generator, line cutting where the line width is less than 1.5 m, mechanized drilling where the total weight of the rig is less than 150 kg, mechanized surface stripping where the total stripped area is less than 100 m2 or pitting and trenching of a volume of 1 to 3 m3 on unpatented mineral claims or leases require an exploration plan. Exploration permits are required for line cutting where the line width exceeds 1.5 m, for drilling where the weight of the drill exceeds 150 kg, mechanized stripping of an area greater than 100 m2 and for pitting and trenching where the total volume of rock is more than 3 m3. Plan and permit applications are submitted to the Ministry of Northern Development and Mines for review, posting on the Environmental Registry (30 days) and circulation to First Nations communities who have areas of cultural significance. Plans are typically approved within 30 days and permits within 60 days. Plans are valid for two years and permits are valid for three years. See (www.mndm.gov.on.ca

All surface rights holders must be notified of the application in advance of the submission.

As of the date of this report, Madison does not currently hold any exploration plan or permit on the Property. To undertake some of the work proposed in Phase 1 a plan would be required to be submitted, some other work may require a Permit. For Phase 2 a Permit would be required.



4893-7628-0095, v. 2

Figure 2: *Local Road Map* - modified from the 2020 2021 Official Road Map of the Ontario Ministry of Transportation Map 14. See www.mto.gov.ca/english/publications/official-road-map/pdfs/map-14.pdf

ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The properties are located about 30 km west of the town of Kenora, northwestern Ontario and approximately 240 km east of the city of Winnipeg in Manitoba, Canada. Winnipeg (population 700,000) is serviced by scheduled commercial airlines and highways. The nearest town is Vermillion Bay. The east Property boundary is adjacent to the town of Vermillion Bay and abuts next to a small airport.

Access to the properties is by Trans-Canada Highway (Highway 17). The Canadian Pacific Railway crosses across the Property near its southern boundary. Power lines and the Trans-Canada pipeline run approximately parallel to each other along Highway 17. Numerous roads and trails access the property from Hwy 17. In addition, there are numerous lakes that also allows access. In the winter these frozen lakes connect to an abundance of snow machine trails for further access. Some of these trails are shown as green lines in Figure 3. This figure also shows the roads, powerline, and railway.

The climate varies from -50ºC in winter to +30º in the summer. Freeze-up begins in late November and break-up occurs in mid to late April. Various types of exploration work can be undertaken year-round.

Vegetation consists of white pine and spruce on the higher ground with spruce birch and poplar in the lower areas with some local areas of cedar and tamarack.

The maximum relief in the area is roughly 90 m between in the Eagle Lake area, at 363 m above sea level and the Cobble Lake area at 460 m above sea level. The topography is hummocky to moderately rugged, and local relief rarely exceeds 46 m. West of the Tustin Township and west of Cobble Lake, the watershed flows west into Lake of the Woods and the Winnipeg River; east of Tustin Township, the watershed flows east into the Wabigoon River system.

The Property has sufficient surface rights for mining operations, there is power on the Property, there is plenty of water and mining personnel are found in the nearby cities of Red Lake, Thunder Bay and Atikoken. The very large size of this property ensures adequate area for potential tailings storage areas, potential waste disposal areas, heap leach pads and potential leach pad sites, should they be required.

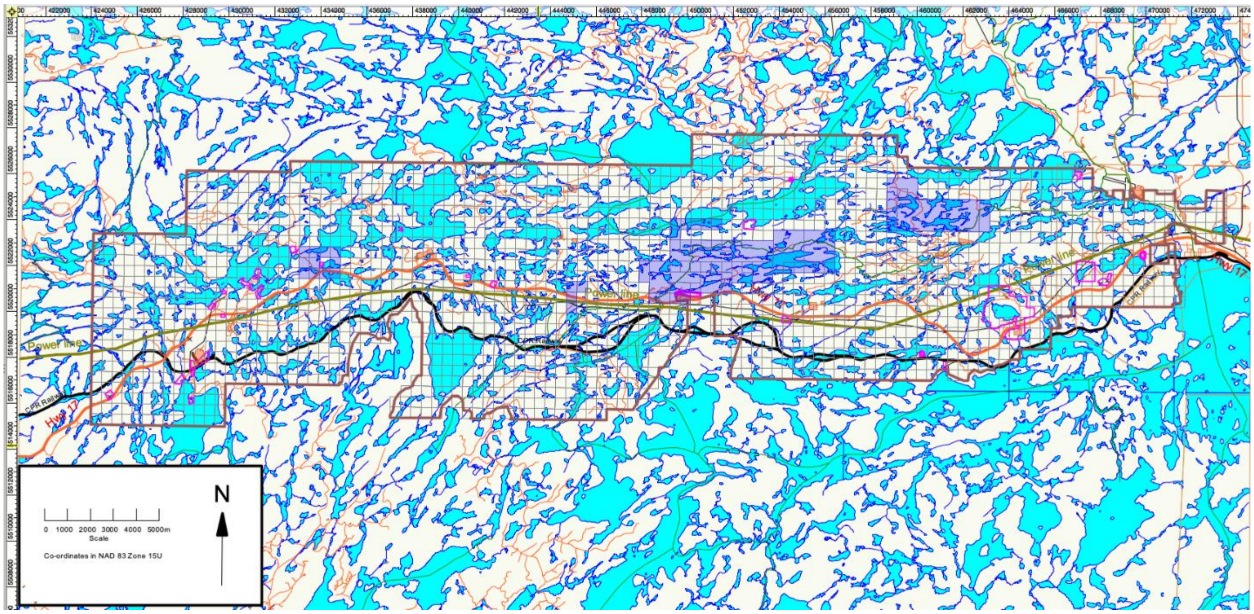


Figure 3: *Site access showing claim fabric, lakes, and access. Note the purple-blue areas within the bounds of the claim block perimeter are held by other parties. Prepared by Bedrock Research Corp in 2021 using a downloaded digital Ontario Base Map from geographynetwork.ca and a digital claim outline from MLAS, all georeferenced to NAD 83 Zone 15U and imported into Vectorworks CAD application vers 2022.*

HISTORY

The following is an extract from Pryslak, A.P., pages 32-33:

"The early history of mineral exploration in the area is not known, the earliest prospecting activity in the area was recorded in 1949 with the discovery of uranium and beryl mineralization in pegmatites. Old claim maps of the map-area show the first claims staked were in the vicinity of the Octopus Lake sulphide deposit. A second group of claims was staked in the vicinity of the south end of Bruin Lake. The exact dates of staking, ownership, and record of any subsequent work could not be traced, but the small numbers assigned to the claims suggest that they probably were staked before 1910.

A ballast pit was opened in 1928 near the Canadian Pacific Railway station at Hawk Lake, and the plant has operated intermittently since then (see location on Figure 9 and described in Table 6).

From 1949 to 1957, MacNicol and Tustin Townships were extensively prospected for uranium. The most significant deposit discovered during this period was examined by New Campbell Island Mines Limited in central MacNicol Township. Also known as the Richard Lake Occurrence.

A granite quarry in Docker Township was operated intermittently from 1954 to 1960."

The following is an extract from pages 9-13 of the 43-101 Technical Report on the Kenora Uranium Properties for 4316282 Canada Inc prepared by Dr. Roger P. Laine Ph.D., P.Geo. March

17, 2007, and applies to the earlier property bounds of Delta Uranium which are now contained within the current Property discussed in this report.

“Previous Work: Ground prospecting found numerous radioactive anomalies some of which saw some trenching, drilling, and drifting from the mid 1950’s to the late 1960’s. There are 42 known radioactive occurrences in the Kenora east area, 28 of these occur on the Property”, see Tables 3 and 6. “Companies involved in Uranium exploration were: New Campbell Island Mines, Tustin Mines Ltd, Olympia Mines Ltd, Coulee Lead and Zinc Mines, Noranda Mines, Kenoratomic Mines Ltd, Quebec Ascot Copper Corp., Viceroy Uranium Corp. and Anschutz Uranium Corp in the mid 50’s and 70’s. Prospecting for base metals was conducted Alcok, Campbell Island Mines, Conquest Exploration Ltd, Selco, Falconbridge Nickel Mines, Noranda, Isenbaert, and Rio Algom sporadically from 1953 through 1990.

In the early 80’s, Rio Algom explored the Game Lake area for copper-zinc sulphides.

In the 1990’s, Noranda Exploration Company searched for sulphide mineralization in the Kimber Lake area by conducted horizontal loop electro-magnetic surveys (Felix, 1992).

In 2002, the Ontario Geological Survey completed an extensive campaign of lake bottom sediment sampling over the area covered by the NTS sheets 52F-11, -13, -14, -15. 932 lake sites were sampled and analyzed for a suite of 50 elements including Uranium (Felix, 2005).

In 2004, Emerald Fields Resources Corporation explored the Game Lake area and still holds some claims.

Results: Previous exploration for uranium in the area led to the discovery of 42 occurrences mentioned in the Mineral Deposit Index of Ontario (see Table 3) of which some saw exploration in the form of trenching, drilling and even drifting. Of these 42 uranium occurrences, 38 are located on the Property of Madison.

The New Campbell Mines (Richard Lake Property) (K0211): was the only occurrence with drifting and a historic resource model estimated at 590,000 tonnes of 0.10% U3O8 over a width of 3 m, and 210 m length, down to 300 m (Internal report from the company by A.S. Bayne, 1976).

Cautionary Disclaimer: The resource estimate cited predates and therefore does not conform to the more stringent reporting requirements of National Instrument 43-101 and should not be relied upon according to those standards. The author is not treating the historical estimate as a current mineral reserve or resource, and a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or reserves. Although drill and assay data used in the original estimate have not been subsequently verified, the author believes the historic resource estimate provides a realistic indication of the potential of the deposit and is relevant to this report.

Based on the documentation on the Property reviewed by the author, the inclusion of this historical resource estimate appears reasonable.

The historical resource estimate is considered too speculative to have the economic considerations applied to them that would enable them to be categorized as mineral reserves.

The resource has not been confirmed, and were based on the following information: two adits excavated at the flank of the hill into the ore zone at the –50- and –100-foot levels; approximately 5,000 feet of core drilling; 525 feet of crosscutting; 430 feet of drifting and a 78 foot inclined drift (raise) from the lower to upper adit level; analyses of 95 closely spaced samples across drift backs and walls in a 100-foot length (averaged 1.8lb/ton U3O8 or 0.09 % U3O8); a mill-scale analysis of 2,000 pounds of muck-car samples taken from the same drift section while mining (averaged 2.6lbs/ton U3O8 or 0.13 % U3O8) and; trenching (10 trenches in total). The historical estimate was taken from a report by A.S. Bayne, B.Sc., P.Eng., dated December 30, 1976, entitled "Report on Richard Lake Uranium Property, MacNicol Township, Kenora Mining Division, Ontario Canada – for Golden Standard Mines Limited". The tunnel entrances were seen during a ground check in July of 2006 by Dr. Laine'; no attempt was made to enter the workings.

A sketch map of the mine workings, surface drilling and current claim fabric of Madison over the Richard Lake Area is shown below in Figure 4 as well as a section from hole NL_08_003 in Figure 5. The site is also shown as number 37 on the maps of Figures 7, 8 and 9.

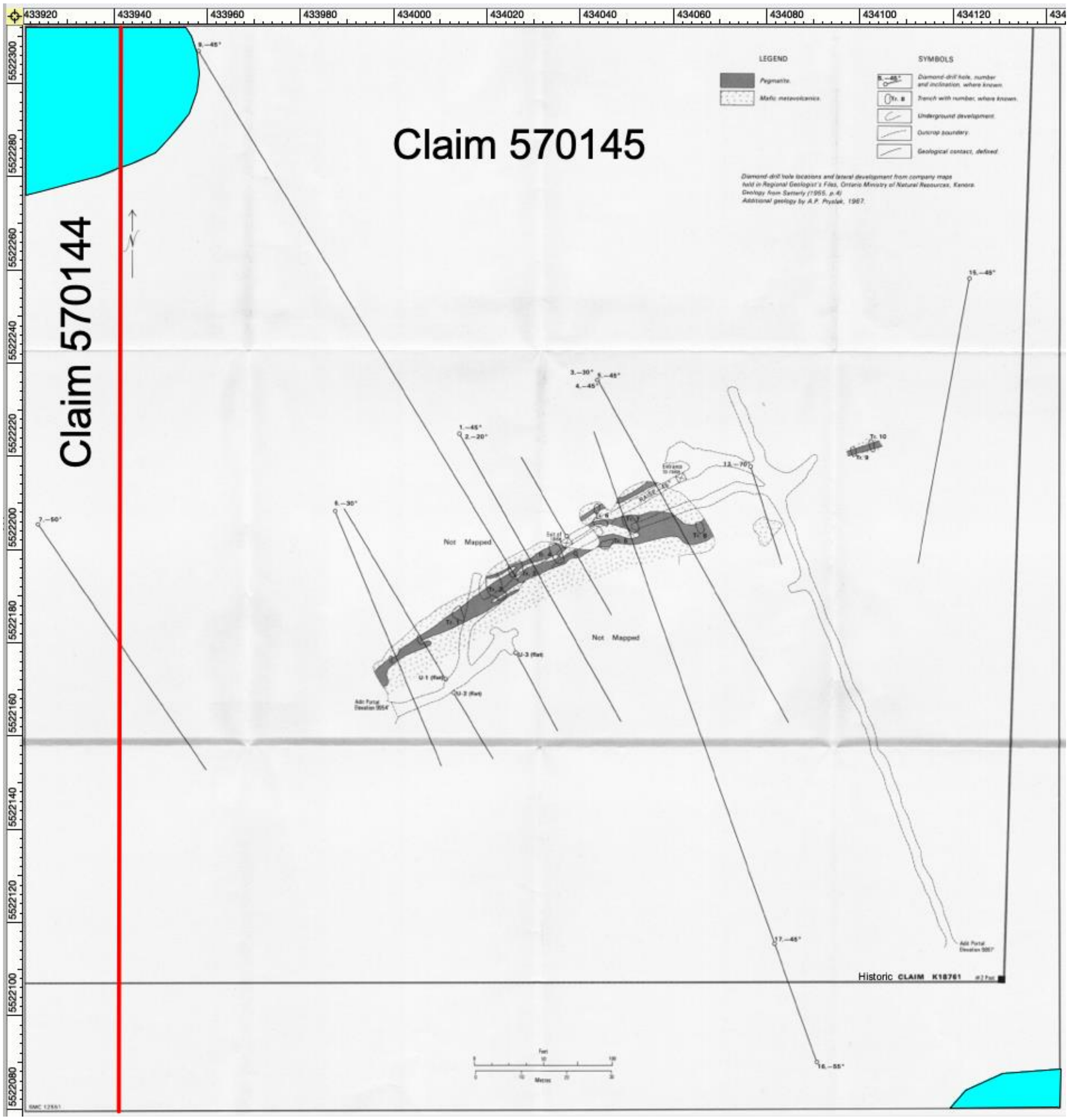


Figure 4: *Richard Lake Mine Workings occurring on Madison's Claim 570145.*

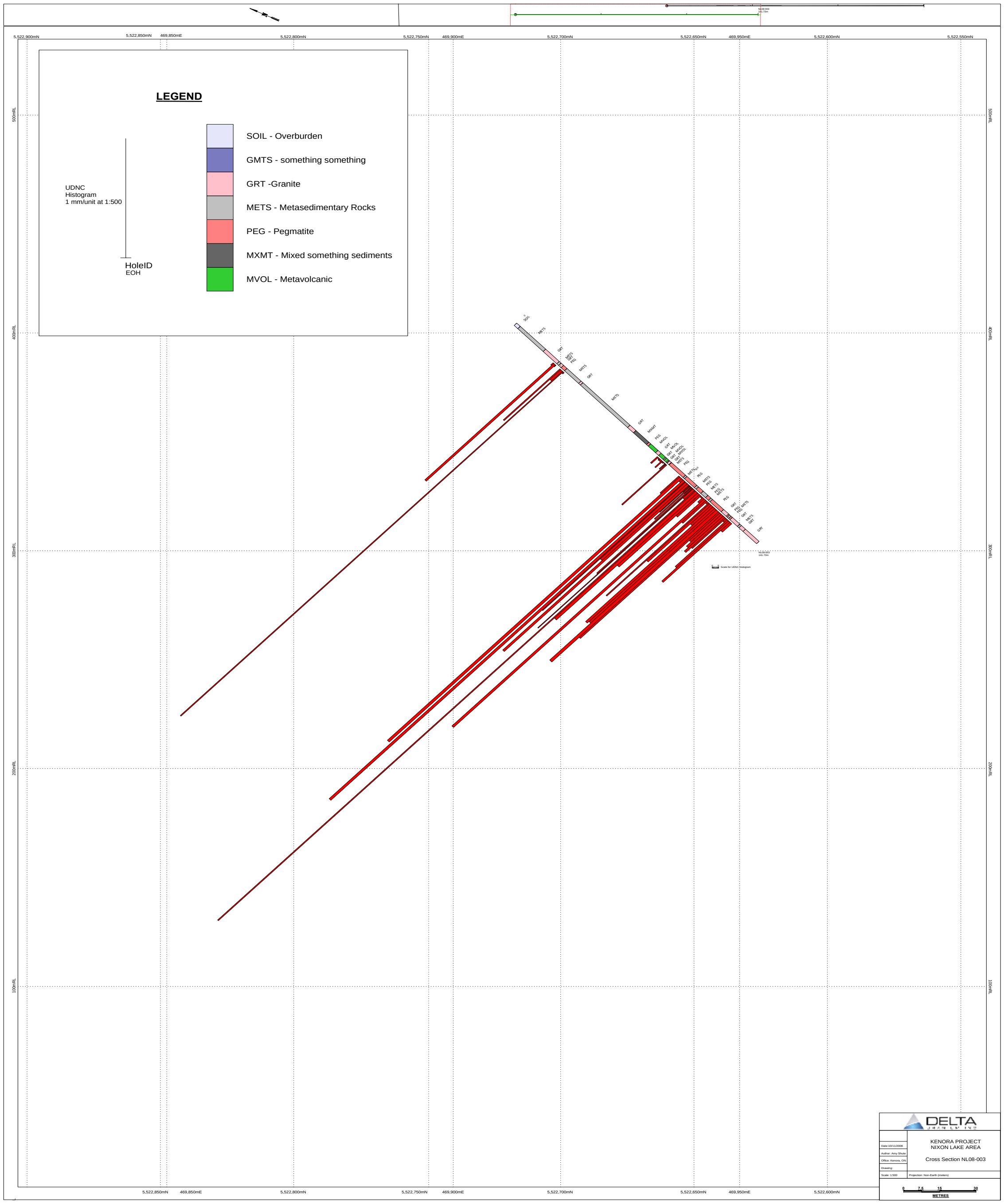


Figure 5: *Richard Lake Drill Section - Hole NL_08_003 showing the correlation of elevated uranium values with granite and granite pegmatite. Source: Bowdidge et al. 2008.*

<u>The Bee Lake project</u> (K0131) saw 6 shallow diamond drill holes and 12 trenches over 150 m strike length in the pegmatite at the contact with metasediments.

<u>The Kimber Lake occurrence</u> (K0994 to 999) saw 8 trenches over 400 meters along the contact between the metasediments and a pegmatite dike. The radiometric anomaly was followed over 1,200 m along the contact.

<u>The Coulee Lead and Zinc Mines</u> (K0145) conducted radiometric survey in 1967 and found many anomalous zones near Game Lake (K0302). The area is underlain by metasediments intruded by felsic granitic rocks. Uranium mineralization is linked to pegmatites and erratically distributed in the pegmatite bodies.

There are many more occurrences, all showing the same kind of grades and limited extent (width and length). Uranium associated with pink pegmatites bodies intruding the metasediments; the pegmatites are often hematized and show local enrichment in magnetite and occasionally with apatite; often secondary yellow uranium minerals are observed on the fractures.

Table 3: Mineral Deposit Index of Ontario; Uranium Occurrences in Eastern Kenora District

MDI 2	MDI 1	Names	Other Names	Metal	EASTING	NORTHING	NTS Sheet
MDI52E16SE00004	K0059	Campbell-Macfarlane	HAWK LAKE	U	427832	5518208	52E16
MDI52F13SE00046	K 0145	Coulee Lead & Zinc	GAME LAKE	U - Th	455464	5521153	52F13SE
MDI52F13SE00047	K 0154	FAIRSERVICE	Noranda, Sherrit Gordon	U	450442	5520218	52F13SE
MDI52F13SE00049	K0181	Kimber Lake East		U	458916	5521264	52F13SE
MDI52F13SE00052	K 0266	WILSON, A.L.		U	451518	5521007	52F13SE
MDI52F13SE00053	K0993	Game Lake East		U	455620	5522178	52F13SE
MDI52F13SE00054	K 0368	HEADWAY		U	451450	5521339	52F13SE
MDI52F13SE00055	K 0420	PARTH, L.		U	446938	5520531	52F13SE
MDI52F13SE00058	K 0302	GAME LAKE		U	454960	5522232	52F13SE
MDI52F13SE00059	K0994	Kimber Lake East		U	455558	5520645	52F13SE
MDI52F13SE00060	K0995	COULEE AREA A		U, Th	454874	5521648	52F13SE
MDI52F13SE00061	K0996	COULEE AREA D		U	455372	5521532	52F13SE
MDI52F13SE00062	K0997	COULEE AREA		U, Th	454989	5521254	52F13SE
MDI52F13SE00063	K0998	COULEE AREA H		U, Th	454593	5521003	52F13SE
MDI52F13SE00064	K0999	COULEE AREA O		U, Th	455968		52F13SE

MDI52F13SW00 040	K 0122	ASCOT	QUEBEC ASCOT	U	437496	5521021 5521658	52F13S W
MDI52F13SW00 041	K 0131	BEE LAKE		U	439384	5521868	52F13S W
MDI52F13SW00 042	K 0179	KENORATOM IC		U	433708	5521583	52F13S W
MDI52F13SW00 044	K 0211	New Cambell Island	RICHARD LAKE	U	434155	5522062	52F13S W
MDI52F13SW00 046	K 0344	PINE ROAD	FAIRSERVICE, R.	U	441182	5514789	52F13S W
MDI52F13SW00 047	K 0363	Peturson Lake		U	441319	5520730	52F13S W
MDI52F13SW00 049	K 0509	Paddington Lake		U	445844	5520043	52F13S W
MDI52F13SW00 050	K 0512	FOOT LAKE		U	428371	5519002	52F13S W
MDI52F13SW00 053	K 0725	Hollinger East		U - Mo	428440	5518539	52F13S W
MDI52F13SW00 055	K 1003	BEE LAKE EAST		U	440437	5521577	52F13S W
MDI52F13SW00 056	K 1021	EARNGEY LAKE		U	436614	5521394	52F13S W
MDI52F13SW00 057	K 1022	POACHER LAKE		U	437216	5522132	52F13S W
MDI52F13SW00 058	K 1023	Pine-Road South		U	440521	5513999	52F13S W
MDI 2	**MDI 1**	**Names**	**Other Names**	**Metal**	**EASTING**	**NORTHING**	**NTS Sheet**
MDI52F14NW00 009	K 0228	QUIBELL	MEEHAN	U	467510	5533663	52F14N W
MDI52F14NW00 010	K 0510	BENCHMARK		U	475011	5526366	52F14N W
MDI52F14SW00 026	K 0174	JENSON, M.		U	469092	5522086	52F14S W
MDI52F14SW00 027	K 0227	Preston East Dome	MCLEOD	U	469202	5522265	52F14S W
MDI52F14SW00 028	K 0366	Bottle-Bay Zone N		U	480268	5515010	52F14S W
MDI52F14SW00 030	K 0508	LOUDON		U	474256	5523089	52F14S W
MDI52F14SW00 031	K 0693	MACKLE - TEW		U	474659	5523068	52F14S W
MDI52F14SW00 032	K100 4	Bottle-Bay Zone G		U	479871	5515018	52F14S W
MDI52F14SW00 033	K100 5	Bottle-Bay Zone F		U	480523	5514060	52F14S W
MDI52F14SW00 034	K100 6	Bottle-Bay-Zone M		U	480871	5514701	52F14S W
MDI52F14SW00 035	K 1008	Waldhof Bay West		U	474688	5517024	52F14S W
MDI52F14SW00 036	K 1007	Waldhof Bay East		U	475320	5517056	
MDI52F15NW00	K	RUGBY LAKE	BLUETTE	U	502260	5532422	52F14S

004	1010		LAKE					W 52F15N W
MDI52F15NE00 011	K 0488	DROPE		U	527813	5535247	52F15N E

For a more complete record of the MDI locates on just the Property, see Table 6 as well as Figures 7, 8 and 9 and Appendix 4.

A Lake Bottom sediment survey (2005, Ontario Geological Survey Open File Report 6104) outlined several areas with anomalous uranium values ranging from an average of 7.74 ppm with a median of only 3.75 ppm, up to 90 ppm. Two areas have values above 19 ppm (6 times the median, over twice the average): the western most and largest one (15 Km by 40 Km) covers a large portion of the townships of MacNicol to Langton, and it is where most of the previous radiometric showings (uranium) had been found in the past; and the easternmost is by Bluett Lake, Drope Township (See out of pocket Map 1). The largest anomaly, northwest of Eagle Lake, covers the metasedimentary volcanic belt of Bruin Lake, which is intruded by numerous dikes and sills of pegmatites and gabbros. Of the 865 samples that were analyzed for uranium, the latter element correlates with such elements as the Rare Earth (La, Eu, Y and Yb), Pb and Mo, to a lesser extend Ag, Cs, Cd. Uranium correlates negatively with Rb, Sn and Zr. Uranium does not correlate with LOI (could be linked to organic matter content if correlated with Th; still the uranium correlates negatively with LOI (no links with organic matter content).

This survey also analyzed many other elements showing anomalous areas of cesium and thorium in the granitic rocks and silver, zinc, copper, and nickel within the adjacent greenstone belt. The report targeted seven geochemical anomalous areas on the Property for further evaluation.

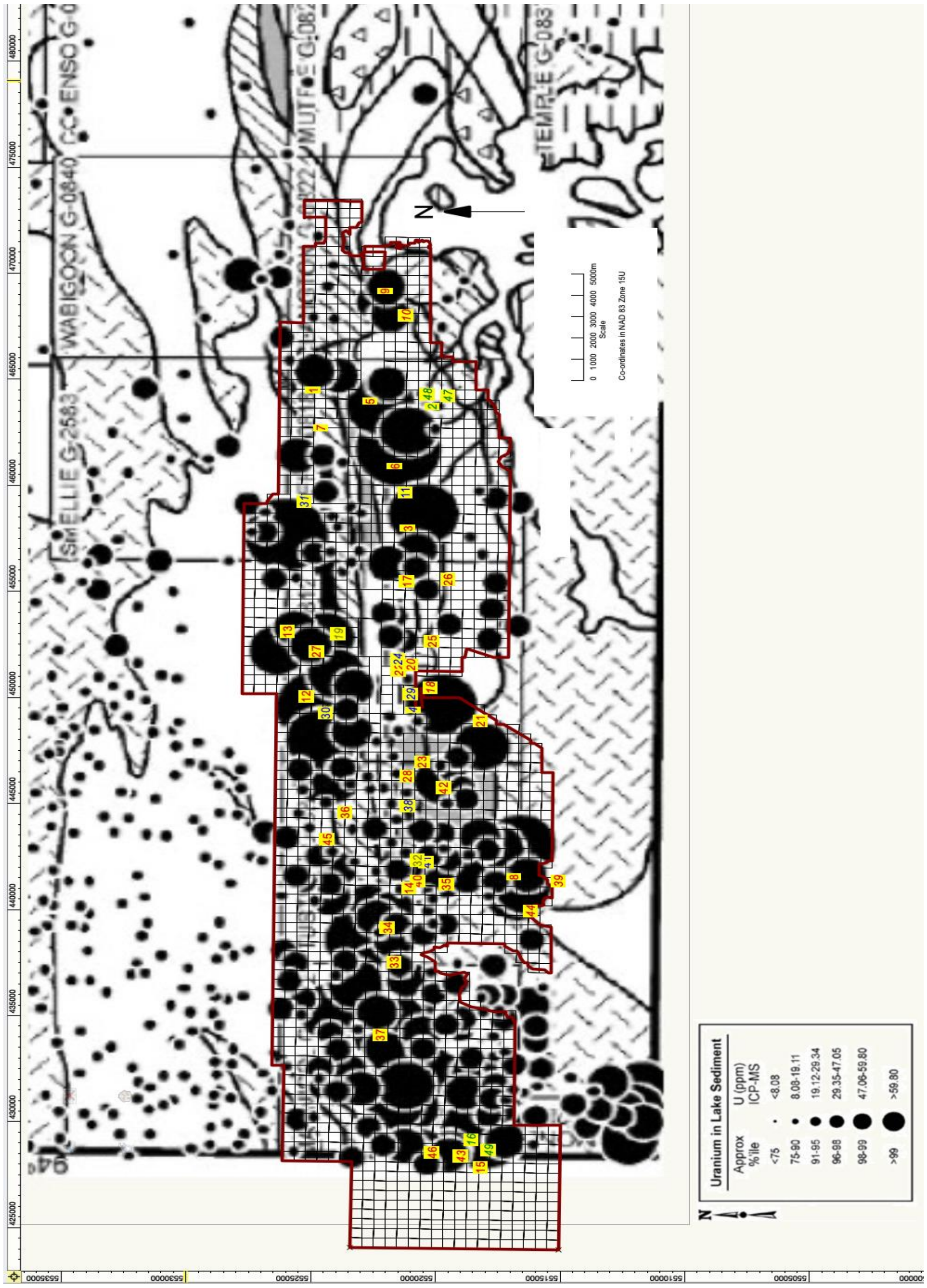


Figure 6: *Plotted results of the lake sediment study for uranium. Information from: Felix, V. E. 2005, Eagle Lake Area High Density Regional Lake Sediment and Water Geochemical Survey, North-western Ontario, Ontario Geological Survey Open File Report 6104. For a better image of the underlying geology see Figure 8. See Table 6 and Figure 7 for details on the numbers.*

An Airborne Radiometric Survey combined with a gradient magnetometer survey and VLF survey was flown over the property of Delta Uranium Inc. as described in a Terraquest Ltd. Report B-187 dated November 29, 2006. Delta's property is contained within the Kenora U Property. The radiometric map for the uranium concentration is shown in Figure 7 along with the Property outline and the MDI locations.

The magnetic survey confirmed the east-west trend of the greenstones and the presence of mafic intrusive. The radiometric survey also recognized old occurrences and discovered new anomalies which require follow up.

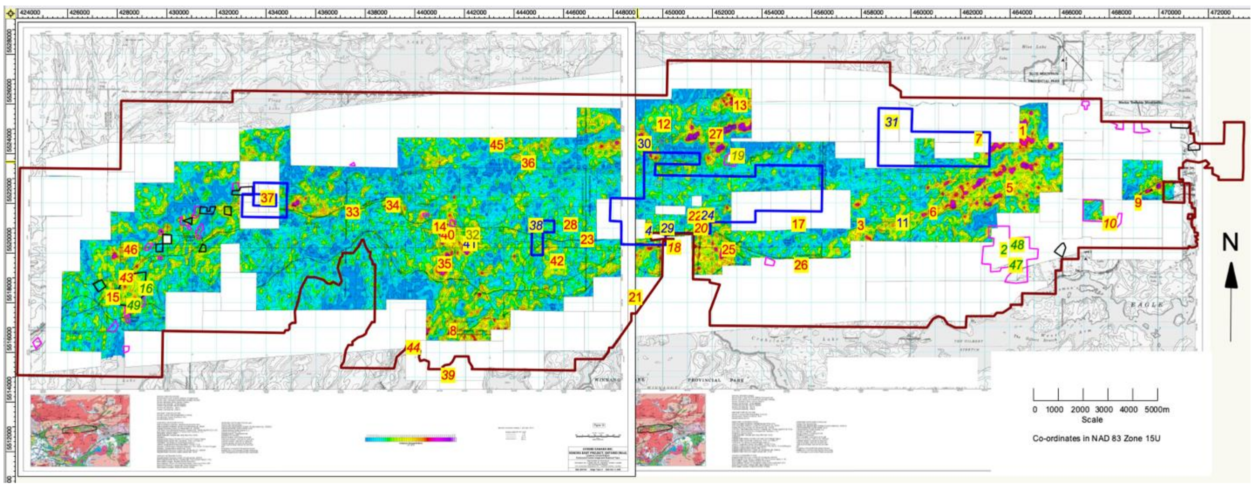


Figure 7: *Airborne radiometric imagery of Uranium Concentration. The brown outline shows the current Property extent. Internal coloured outlined areas are lands excluded from the Property. With the pink areas being patent land, blue being lands staked by others, and black being areas withdrawn. The numbers with yellow backgrounds are the MDI mineral occurrences. The red colored numbers indicate uranium occurrences. See Table 6 and Figures 8 and 9, for more details on these numbers. Details on each of the above MDI locates can be found in Appendix 4. Note that the area of the radiometric survey shows the extent of the previous Delta Uranium Inc. property. Source: Terraquest Survey 2006.*

Ground follow up with a scintillometer resulted in 45,000 georeferenced readings which were later plotted. Airborne anomalies were located, and some new anomalies were found. Locations for follow up geochemical sampling were located to prioritize a winter drill program. See Appendices 5 and 6 for these locations.

On January 7, 2008, Delta reported work undertaken from a field sampling program from the Preston East Dome ("PED") uranium occurrence. The following results for the 76 geochemical samples, comprising 7 channel sample intervals returned local uranium values ranging from 0.01 to 0.24% U_3O_8 (4.8 lbs/ton U_3O_8). See Appendix 8 for this press release.

Diamond drilling by Delta Uranium Inc. for 2007 and 2008 is summarized in Table 4, 4a and 4b below. In these 2 years 60 holes totaling 7,703m were drilled in 6 locations.[1]

Table 4: Delta Uranium Inc. - Kenora Project 2007 Drilling

Drill Hole	Location	Easting*	Northing*	Dip	Azimuth	Depth
R07-01	Richard Lake	434017	5522231	55	150	91
R07-02	Richard Lake	434016	5522231	65	150	116.6
R07-03	Richard Lake	434034	5522245	55	150	119
R07-04	Richard Lake	434033	5522245	65	150	101
R07-05	Richard Lake	434057	5522251	65	150	122
R07-06	Richard Lake	434058	5522251	55	150	89
R07-07	Richard Lake	433998	5522214	55	150	89
R07-08	Richard Lake	433998	5522215	65	150	119
R07-09	Richard Lake	434058	5522250	45	150	32
R07-10	Richard Lake	433999	5522214	45	150	71
R07-11	Richard Lake	434080	5522258	65	150	122
R07-12	Richard Lake	434081	5522257	55	150	92
R07-13	Richard Lake	433964	5522187	65	160	122
R07-14	Richard Lake	433964	5522186	55	160	121
R07-15	Richard Lake	433944	5522172	65	160	90
R07-16	Richard Lake	433945	5522172	55	160	122
R07-17	Richard Lake	434133	5522280	65	160	122
R07-18	Richard Lake	434134	5522280	55	160	92
R07-19	Richard Lake	434038	5522284	55	160	182
R07-20	Richard Lake	434010	5522370	60	160	136.5
*NAD 83 Zone 15					**Total :**	**2,151m**

Table 4a: Delta Uranium Inc. - Kenora Project 2008 Drilling

Drill Hole	Location	Easting*	Northing*	Dip	Azimuth	Depth
BL08-001	Bee Lake	439128	5521920	-45	180	76

[1] Palmer ,D., 2007 & Bowdidge, C. 2008

BL08-002	Bee Lake	439133	5521926	-65	180	101
BL08-003	Bee Lake	439280	5521938	-45	180	86
BL08-004	Bee Lake	439281	5521935	-65	180	41.6
BL08-004a	Bee Lake	439277	5521938	-69	180	105.35
BL08-005	Bee Lake	439619	5521776	-45	360	77.22

Table 4a: Delta Uranium Inc. - Kenora Project 2008 Drilling (continued)

Drill Hole	Location	Easting*	Northing*	Dip	Azimuth	Depth
BL08-006	Bee Lake	439621	5521776	-65	360	104.1
BL08-007	Bee Lake	440328	5521649	-45	55	92
BL08-008	Bee Lake	440320	5521651	-65	55	101
BL08-009	Bee Lake	440382	5521576	-45	55	77
BL08-010	Bee Lake	440382	5521576	-65	55	101
BL08-015	Bee Lake	439191	5521922	-45	180	62
BL08-016	Bee Lake	439191	5521922	-65	180	87
EL08-001	Ely Lake	468150	5522500	-45	330	197
EL08-002	Ely Lake	468414	5522525	-45	150	194
EL08-003	Ely Lake	468225	5522581	-45	150	197
EL08-004	Ely Lake	468145	5522549	-80	150	101
EL08-005	Ely Lake	468412	5522312	-45	150	200
FL08-001	Feist Lake	441032	5521070	-50	260	151.49
FL08-002	Feist Lake	441032	5521170	-70	260	133.2
FL08-003	Feist Lake	441035	5521021	-60	260	117.96
FL08-004	Feist Lake	441033	5521129	-60	260	144.9
NL08-001	Nixon Lake	469820	5522603	-45	150	110.35
NL08-002	Nixon Lake	469942	5522665	-45	155	150.27
NL08-003	Nixon Lake	469944	5522666	-45	155	141.73
RL07-021	Richard Lake	434030	5522330	-55	160	298
RL07-022	Richard Lake	434020	5522281	-55	160	251
RL07-023	Richard Lake	434056	5522300	-55	160	251
RL07-024	Richard Lake	434102	5522267	-55	160	150.6

RL07-025	Richard Lake	434068	5522219	-55	160	101
W L08-001	Wilson Lake	451444	5521066	-45	155	152
W L08-002	Wilson Lake	451444	5521066	-65	155	197
W L08-003	Wilson Lake	451586	5521112	-45	155	146
W L08-004	Wilson Lake	451586	5521112	-65	155	200
W L08-005	Wilson Lake	451696	5521066	-45	155	140
W L08-006	Wilson Lake	451696	5521066	-65	155	200
W L08-007	Wilson Lake	451386	5521004	-45	150	122
W L08-008	Wilson Lake	451431	5521009	-45	150	120
W L08-009	Wilson Lake	451372	5520984	-45	150	122
W L08-010	Wilson Lake	451350	5520986	-45	150	151.79
*NAD 83 Zone 15					**Total:**	**5,552.56 m**

See Appendix 9 &10 for some press releases on the above drilling.

TABLE 4b

SUMMARY OF SIGNIFICANT 2008 Drill RESULTS

Hole No.	From (m)	To (m)	Length (m)	U3O8 ppm	U3O8 percent	U3O8 lbs/ton
BL08-001	23.30	24.95	1.65	1005	0.100	2.01
BL08-002	24.10	27.00	2.90	326	0.033	0.65
BL08-003	12.10	14.75	2.65	102	0.010	0.20
BL08-004	14.20	18.80	4.60	119	0.012	0.24
BL08-015	6.50	7.50	1.00	111	0.011	0.22
and	15.10	16.60	1.50	143	0.014	0.29
BL08-016	4.50	15.00	10.50	146	0.015	0.29
and	21.00	28.00	7.00	115	0.012	0.23
and	32.00	34.00	2.00	109	0.011	0.22
EL08-001	53.65	69.15	15.50	312	0.031	0.62
and	89.50	93.50	4.00	84	0.008	0.17
EL08-003	150.00	151.00	1.00	240	0.024	0.48
EL08-004	17.00	73.00	56.00	72	0.007	0.14
includes	18.00	28.00	10.00	105	0.011	0.21
(includes)	18.00	23.00	5.00	138	0.014	0.28
and	34.00	43.00	9.00	112	0.011	0.22
(includes)	38.00	43.00	5.00	159	0.016	0.32
and	48.00	57.00	9.00	125	0.013	0.25
NL08-001	13.00	14.00	1.00	138	0.014	0.28
and	28.00	29.00	1.00	159	0.016	0.32
and	56.00	57.00	1.00	192	0.019	0.38
and	63.00	64.00	1.00	140	0.014	0.28
NL08-002	29.00	44.75	15.75	129	0.013	0.26
includes	29.00	38.00	9.00	140	0.014	0.28

and	41.75	44.75	3.00	223	0.022	0.45
NL08-003	24.00	24.91	0.91	178	0.018	0.36
and	27.46	29.45	1.99	148	0.015	0.30
and	97.60	127.00	29.40	135	0.014	0.27
includes	97.60	121.01	23.41	156	0.016	0.31
(includes)	97.60	103.00	5.40	262	0.026	0.52
(includes)	99.55	100.58	1.03	489	0.049	0.98
and	104.54	109.11	4.57	178	0.018	0.36
(includes)	106.30	106.78	0.48	658	0.066	1.32
and	111.83	121.01	9.18	147	0.015	0.29
WL08-003	39.00	41.00	2.00	103	0.010	0.21
WL08-004	67.00	70.10	3.10	91	0.009	0.18
WL08-010	42.05	43.03	0.98	118	0.012	0.24
WL08-009	11.41	13.83	2.42	0.39% Zn, Cu up to 439 ppm		

Table 4c above information taken from Bowdidge, C. page 8

At the time of this report the Property has no known deposits.

No production has been reported from the Property.

GEOLOGICAL SETTING AND MINERALIZATION

A description of the General Geology below is taken from page 4 of Geoscience Report GR130, Pryslak, A.P.

"The Property is located in the southeastern part of the Wabigoon Subprovince Greenstone Belt which consists of early Precambrian (Archean) volcanic and sedimentary assemblages, regionally metamorphosed under almandine-amphibolite facies conditions and locally under hornblende-hornfels facies conditions (Turner and Verhoogen 1960). The Greenstone belt forms an east-trending belt that varies in width from 30 metres to 6.4 kilometres. At the east end of the property the belt is 2.8 km wide while at the west end the belt is 0.8 km wide. The belt is bordered to the north by the English River Subprovince and to the south by the Dryberry Dome composite granite batholith, which is part of the Wabigoon belt. Uranium is associated with this granitic batholith. Figure 10 shows the Wabigoon-English River boundary within the Property.

The metavolcanic-metasedimentary sequence varies in composition from mafic to intermediate and includes flows and pyroclastic material (Table 1). Metasediments are intimately associated with the metavolcanics and consist predominantly of greywacke and minor amounts of calc-silicates gneiss, massive calc-silicate rocks of uncertain origin, and iron formation.

This metavolcanic-metasedimentary sequence is intruded by sills, dikes, and irregular bodies of rock that vary in composition from felsic to ultramafic. The batholiths adjacent to the metavocanic-sedimentary rocks indicate that the batholiths have had a complex history.

Pleistocene glacial deposits, largely unsorted sand, gravel and boulders cover a large amount of the bedrock in the northern part of the map area."

A lithological table below, from Pryslak, A.P., describes these various units.

Table 5 | **TABLE OF LITHOLOGIC UNITS FOR THE BRUIN LAKE-EDISON LAKE AREA**

CENOZOIC

QUATERNARY

RECENT

Organic deposits; lacustrine and fluvial clay, silt and sand

PLEISTOCENE

Till, lacustrine sand, gravel, and clay

Unconformity

PRECAMBRIAN

EARLY PRECAMBRIAN (Archean)

LATE FELSIC INTRUSIVE ROCKS

FELSIC INTRUSIVE ROCKS

Pegmatite, pegmatitic granite, and aplite; porphyritic biotite granodiorite; granite; migmatite; equigranular quartz monzonite, and granodiorite

Intrusive Contact (?)

ENGLISH RIVER BELT ROCKS

Equigranular, massive to foliated, quartz monzonite and granodiorite; porphyritic granodiorite; equigranular granodiorite gneiss

Intrusive Contact (?)

SYENITIC ROCKS

Porphyritic syenite

Intrusive Contact (?)

MAFIC AND ULTRAMAFIC INTRUSIVE ROCKS

Gabbro, pyroxenite, peridotite, and amphibolite

Intrusive Contact

EARLY FELSIC INTRUSIVE ROCKS

Quartz-feldspar porphyry

Intrusive Contact (?)

METAVOLCANICS AND METASEDIMENTS

METASEDIMENTS

Greywacke, calc-silicate gneiss, massive calc-silicate rocks, and iron formation

INTERMEDIATE METAVOLCANICS

Pyroclastic rocks; hornblende-biotite-quartz-plagioclase schists and gneisses of uncertain origin

MAFIC METAVOLCANICS

Massive, pillowed, and amygdaloidal flows; pyroclastic rocks; hornblende-plagioclase schists and biotite-hornblende-plagioclase gneisses of uncertain origin

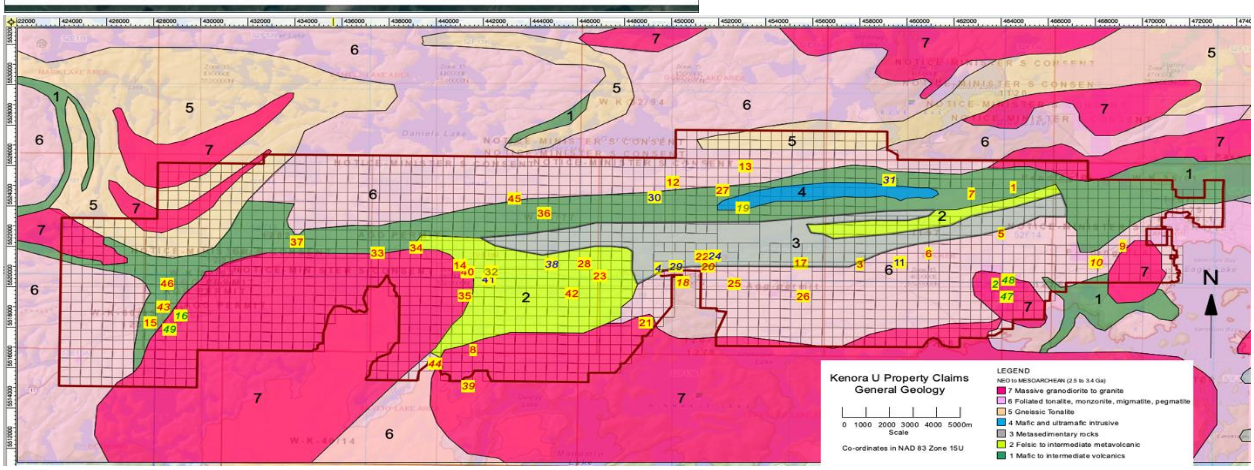


Figure 8: *Local General Geology of the area showing the outline of the Property with the internal claim fabric and known MDI mineral occurrences. Geology information is from Geology of Ontario Map 2542. See Table 6 for a description of the numbers with yellow backgrounds and their corresponding MDI numbers. Note: for more detailed geology see Appendices 5, 6 and 7.*

Property Geology

The following is an extract from the 43-101 Technical Report on the Kenora Uranium Properties for 431622 Canada Inc prepared by Dr. Roger P. Laine Ph.D., P.Geo. March 17, 2007, and applies to the earlier property bounds of Delta Uranium which are contained within to current Property discussed in the Technical Report.

"The metavolcanics vary in composition from mafic to intermediate and comprises flows and pyroclastic material; they make up to 75% of the entire sequence. The metasedimentary sequence is intruded by sills, dikes and irregular shaped bodies which vary in composition from felsic to utlramafic.

In the MacNicol, Tustin, Bridges, Docker and Langton townships, the metasedimentary sequence is composed of a mafic volcanic band, 1 to 2 km wide, with intercalated sandstones, argillites, and siltstones, along with discontinuous bands of felsic to intermediate pyroclastics in the west (Tustin, Bridges Twp.) and flows (Docker Twp) - see Appendices 5,6,7. Throughout the area, the metasedimentary sequence is intruded by gabbro sills and pegmatite dikes. Numerous occurrences of copper and uranium mineralization are known throughout the above townships, in association with the pegmatites. The pegmatite dikes vary greatly in size and shape, ranging from a meter to about 1,500 m in length and centimetres to 300 m in width; they often branch out and appear to follow the foliation, but locally they transect it.

Some late diabase dikes are reported to the southeast of the area of interest; they are dated 1,900 to 1,500 M.a. by Blackburn (1979); the granitic batholiths are dated at 2,600 to 2,500 M.a. It isconsidered that the large plutons predate most of the more potassic rocks that intrude the metasedimentary sequence.

Faulting is reported to be parallel and sometimes across the regional strike and has made it difficult to correlate the various volcanic and volcano-sedimentary units; therefore, the stratigraphic column is not entirely clear.

Pleistocene glacial deposits are rare in the area. Lacustrine deposits are recent features.

Detailed geological maps of the Property can be found in Appendices 5, 6 and 7. Note that the current Property claim fabric outline covers the maps of Appendices 5 and 6 and a part of the west section of the map of Appendix 7.

Mineralization

At least 49 known mineralized areas occur within, or adjacent to, the outer bounds of the Property. Of these, 33 contain Uranium as the major element of interest. These known mineralized areas are shown as numbers in Figure 9 below. Of these, there are 2 areas, 39 and 44, that are located within an area withdrawn from staking (Withdrawal Order W-K-40/14 Silvery Lake Area). In addition, there are 14 areas that appear to be contained within previously acquired, withdrawn or alienated ground "doughnutted" within the Property bounds. These being areas 2, 4, 7, 10, 16, 18, 20, 22, 24, 29, 31, 38, 43, 47, 48 and 49. Removal of the above 18 mineralized zones outside of the Property leaves 31 mineral zones that can be confirmed to lie within the Property. Table 6 shows these MDI locations with their NAD 83 Zone 15 UTM co-ordinates as well as their Mineral

Deposit Inventory (MDI) numbers. Note that the MDI locates are approximate and use of any AMIS (Abandoned Mine Information System) locates would be more appropriate as these locates were measured in the field. The description of the 49 MDI documents is found in Appendix 4. Of the initial 49 areas, 33 are for uranium, 8 for base metals, and 3 are for lithium and rare earths. In addition, there are 5 granite dimension stone quarries and occurrences with one gravel pit. On the Property claims there are 28 uranium occurrences. There are no compliant mineral resources or mineral reserves within the Property boundaries.

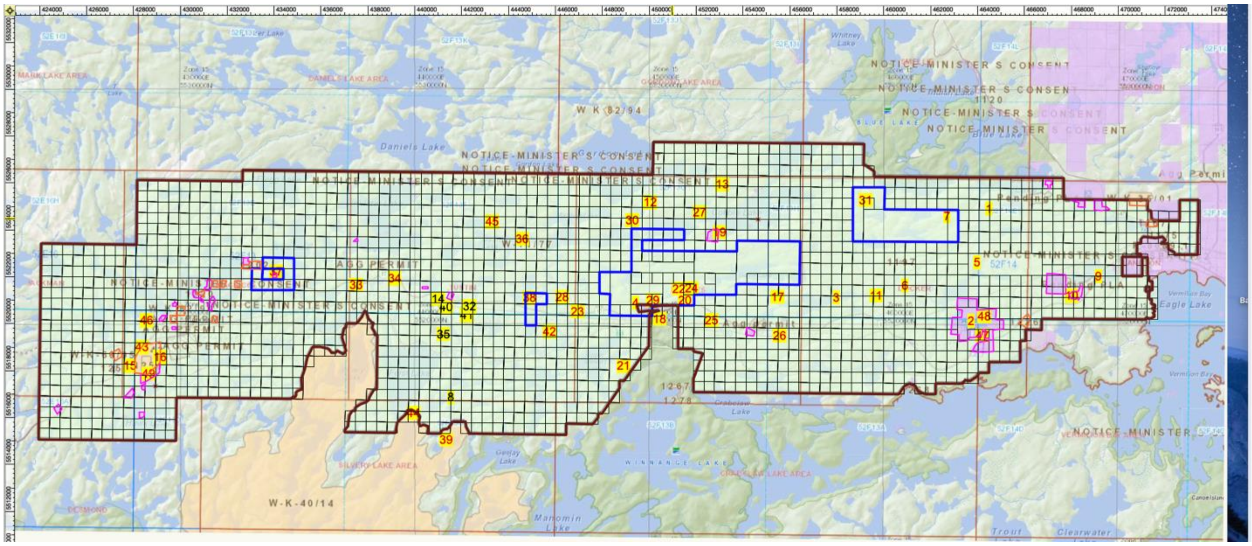


Figure 9: *Outline of the Kenora U Property - The brown outline shows the current Property extent. Internal coloured outlined areas are lands excluded from the Property. With the pink areas being patent land, blue being lands staked by others, and the orange (sometimes outlined in black) being areas withdrawn. The numbers with yellow backgrounds are the MDI mineral occurrences. The red colored numbers indicate uranium occurrences. See Table 6 and Figures 7 and 8 for more details on these numbers. Details on each of the above MDI locates can be found in Appendix 4. Prepared by Bedrock Research Corp in 2021 using a MLAS raster download base map (without the claim fabric), and a digital claim outline from MLAS, all georeferenced to a NAD 83 Zone 15U downloaded digital Ontario Base Map from geographynetwork.ca (layer turned off) and imported into Vectorworks CAD application vers. 2022.*

Table 6: Property MDI Occurrences with Map # Locates (from Figure 6-9)

Table 6: Property MDI Occurrences with Map # Locates (from Figure 6)

Map #	MDI Number	Easting	Northing	Commodity	Name & Comments
1	MDI000000001049	464494	5524910	U, Th	Corner Lake South - 2008
2	MDI52F13SE00007	463709	5520163	Granite Dim Stone	Nelson granite within a pre-existing mining lease of Others
3	MDI52F13SE00049	457985	5521120	U, Th	Eagle River - 1984
4	MDI52F13SE00050	449415	5520900	Zn, Ag, Cu, Pb	Noranda – 1967 Held by Others
5	MDI52F13SE00060	463980	5522620	U, Th	Coulee Area A - 1991
6	MDI52F13SE00063	460900	5521635	U, Th	Kimber Lake East - 1991
7	MDI52F13SE00064	462705	5524600	U, Th	Langton Lake – 1991 Held by Others
8	MDI52F13SW00055	441520	5516865	U, Th	Windermere Lake - 1991
9	MDI52F14SW00026	469097	5522085	U, Th	Preston East Dome – 1985 Nearby Pending PLA
10	MDI52F14SW00027	468010	5521195	U, Th	Nixon - 1976
11	MDI52F15SE00044	459662	5521211	Cu, Ni, Zn	Asarco - 1979
12	MDI000000001047	450055	5525140	U, Th	Balmain Lake - 2008
13	MDI000000001048	453115	5525945	U, Th	Cobble Lake North - 2008
14	MDI000000002116	440998	5521065	U	Bee Lake SE - 2008
15	MDI52E16SE00004	427837	5518206	U	Campbell-mcfarlane - 1985, Hawk Lake - 1985
16	MDI52F13SW00013	428656	5517884	Granite	Hawk Lake Quarry – 1987, Vermillion Bay Gneiss – 1991 Alienation1255
17	MDI52F13SE00046	455469	5521152	U, Th	Coulee - 1985, Kimber Lake-west - 1985
18	MDI52F13SE00047	450447	5520217	U, Zn	Wilson, A.I. - 1985, Sherritt Gordon - 1985, Should assay for Ga & In Park
19	MDI52F13SE00048	452979	5523881	Mica, Nb, Ta, to	Harrison Mica – 1984 Nearby Patent PAT-6409
20	MDI52F13SE00052	451523	5521006	U, Th	Fairservice - 1985
21	MDI52F13SE00053	448890	5518205	U, Th	Stewart Lake - 1983
22	MDI52F13SE00054	451455	5521338	U, Th	Headway – 1985 Held by Others
23	MDI52F13SE00055	446943	5520529	U	Parth, L. - 1985
24	MDI52F13SE00056	451615	5521523	Ag, Zn, Pb	Cates - 1991, Crabclaw Lake Northeast - 1999, Crab Claw Lake - 1999
					Bridges Fairservice Property - 2003, Game Lake Property – 1991 Others
25	MDI52F13SE00058	452645	5520145	U, Th	Pipeline - 1991
26	MDI52F13SE00059	455565	5519510	U, Th	Powerline - 1991
27	MDI52F13SE00061	452150	5524770	U, Th	Cobble Lake South - 1991
28	MDI52F13SE00062	446370	5521115	Th, U	George Lake - 1991
29	MDI52F13SE00066	450162	5521002	Zn	Crabclaw Lake Southwest – 1991 Held by Others
30	MDI52F13SE00067	448681	5523898	Cu, Ni	Augite Lake - 1991
31	MDI52F13SE00068	459219	5525273	ZN, Cu	Norlex East – 1992 Held by Others
32	MDI52F13SW00016	442322	5520713	Li, Cs, Sn?	McCallum - 1990
33	MDI52F13SW00040	437501	5521656	Th, U	Quebec Ascot - 1985
34	MDI52F13SW00041	439128	5521920	Th, U, Mo	Bee Lake - 1955
35	MDI52F13SW00042	441206	5519560	Th, U	Fiest Lake - 1985
36	MDI52F13SW00043	444568	5523629	beryl, Ta, Th, U,	Medicine Lake - 1976
37	MDI52F13SW00044	434160	5522060	Th, U	Richard Lake Prospect - 1985, Golden Standard - 1985, New Campbell
					Island - 1985, New Campbell No.2 – 1985 Part Patent Summer resort
38	MDI52F13SW00045	444920	5521125	Ni, S, Co, Cu	Octopus Lake - 1976, George Lake – 1976 Held by 2 others
39	MDI52F13SW00046	441340	5515070	U, Th	Pine Road - 1987, Fairservice, R. – 1987 Withdrawn W-K-40/14 - MNR
40	MDI52F13SW00047	441324	5520728	U,Th	Peturrson Lake - 1985
41	MDI52F13SW00048	442225	5520490	Mo	Heinz, F. - 1984
42	MDI52F13SW00049	445750	5519675	U,Th	Heinx, F. - 1985
43	MDI52F13SW00050	428376	5519000	U,Th	Foot Lake South – 1985 Alienation 1242
44	MDI52F13SW00053	439930	5516190	Mo, U, Th	Fiest South – 1991 Withdrawn W-K-40/14 - MNR fish research
45	MDI52F13SW00056	443307	5524350	U, Th	Medicine Lake - 1991
46	MDI52F13SW00057	428550	5520145	U, Th	Foot Lake - 1991
47	MDI52F14SW00005	464188	5519121	Granite Dim Sto	Docker Township Quarry - 1948, Nelson Granite Quarry – 1981 Patent
48	MDI52F14SW00013	464278	5520333	Granite Dim Sto	Aaron Lake – 1991 Mining Lease of Others

Note: Cells highlighted yellow indicate past producers or bulk sampled sites.

Uranium Mineralization

Uranium mineralization in the area is associated predominantly with the pink (potassic rich) pegmatite bodies (see unit 8e on the OGS maps in Appendices 5 and 6) associated with the peraluminous Dryberry Dome composite granite batholith as well as the white pegmatites. These pegmatite bodies frequently intrude the adjacent metasediments and are often hematized showing local enrichment with apatite, magnetite and biotite often associated with higher uranium values.

Secondary yellow uranium minerals are often observed in fracture and as staining on weathered surfaces.

"Trenching may expose yellow to yellow-green secondary uranium minerals that fill fractures in the pegmatite. Beta-uranotile and uranophane are the two most common secondary uranium minerals. Uraninite has been identified as the most common primary radioactive mineral. The most highly radioactive areas are biotite-rich zones, apatite-rich zones and magnetite-rich zones in pegmatites." Pryslak, A.P., pg. 34.

Radioactive pegmatites range from several metres wide to more than 200m wide as described below for the East Kimber Lake Occurrence – number 6 in Table 6.

"*An easterly trending radioactive pegmatite dike occurs along the north shore of Kimber Lake, near the east end of the lake. The dike ranges from 100 to 250 feet (30 to 76 m) in width; and was traced over a length of approximately 4,000 feet* (1200m)." Pryslak, A.P., pg 50. Samples collected from this pegmatite by the OGS ranged from 0.008% U_3O_8 equivalent to an assayed 0.17 % U_3O_8. Pryslak, A.P., pg. 50.

Description taken from Bee Lake MDI52F13SW00041: 03/03/2011 (C Ravnaas) - Uranium occurrences are often found associated with granite/pegmatite dykes and sills. During the 2008 Delta Uranium's sampling program, 99% of samples taken were of granites or pegmatitic granites found in either massive form or dykes. The uranium mineralization found in the granitic and pegmatitic rocks are commonly found on the flanks of the felsic intrusions and at the margins of metasedimentary rafts. The high uranium areas are often found near uranium depleted metasedimentary rocks. Metasedimentary rocks are often observed in bands intersecting the granites. These metasedimentary rocks are thought to be raft pieces, resulting from the intrusion of the granites. These metasedimentary rafts do not host uranium mineralization. The contact reaction that is the cause of the uranium concentrations is thought to be caused by magmatic and possibly late magmatic hydrothermal processes during emplacement. Another unique relationship is the association between massive magnetite and the occurrence of high uranium concentrations. Disseminated magnetite is also associated with higher concentrations of uranium in many other occurrences. Mineralization consists of fine grained uraninite (and probably uranothorite), while on surface one can often observe yellow, powdery secondary uranium minerals (probably including uranophane). In many areas of the Kenora U Property, a relationship is observed between high uranium occurrences and the presence of biotite (less commonly the presence of muscovite)[2]. Reference: Kenora District Geologists Assessment File, Delta Uranium Inc., 52F13SE KK-2 AFRO 2.41986.

Rare Earth Mineralization

Granite-pegmatite systems associated with known rare-metal occurrences in the Kenora District are located near the Winnipeg River Subprovince boundary, adjacent to metasedimentary rocks, and commonly hosted by supracrustal rocks (Figure 7). A regional approach to identify additional peraluminous felsic intrusions, fertile granites and mineralized pegmatite is to examine the

[2] Kenora District Geologists Assessment File, Delta Uranium Inc., 52F13SE KK-2 AFRO 2.41986

geological settings associated with typical emplacement of rare-metal granite-pegmatite systems. Unexplored areas situated adjacent to known rare-metal occurrences illustrated in Figure 10 are prime locations to identify additional pegmatite[3].

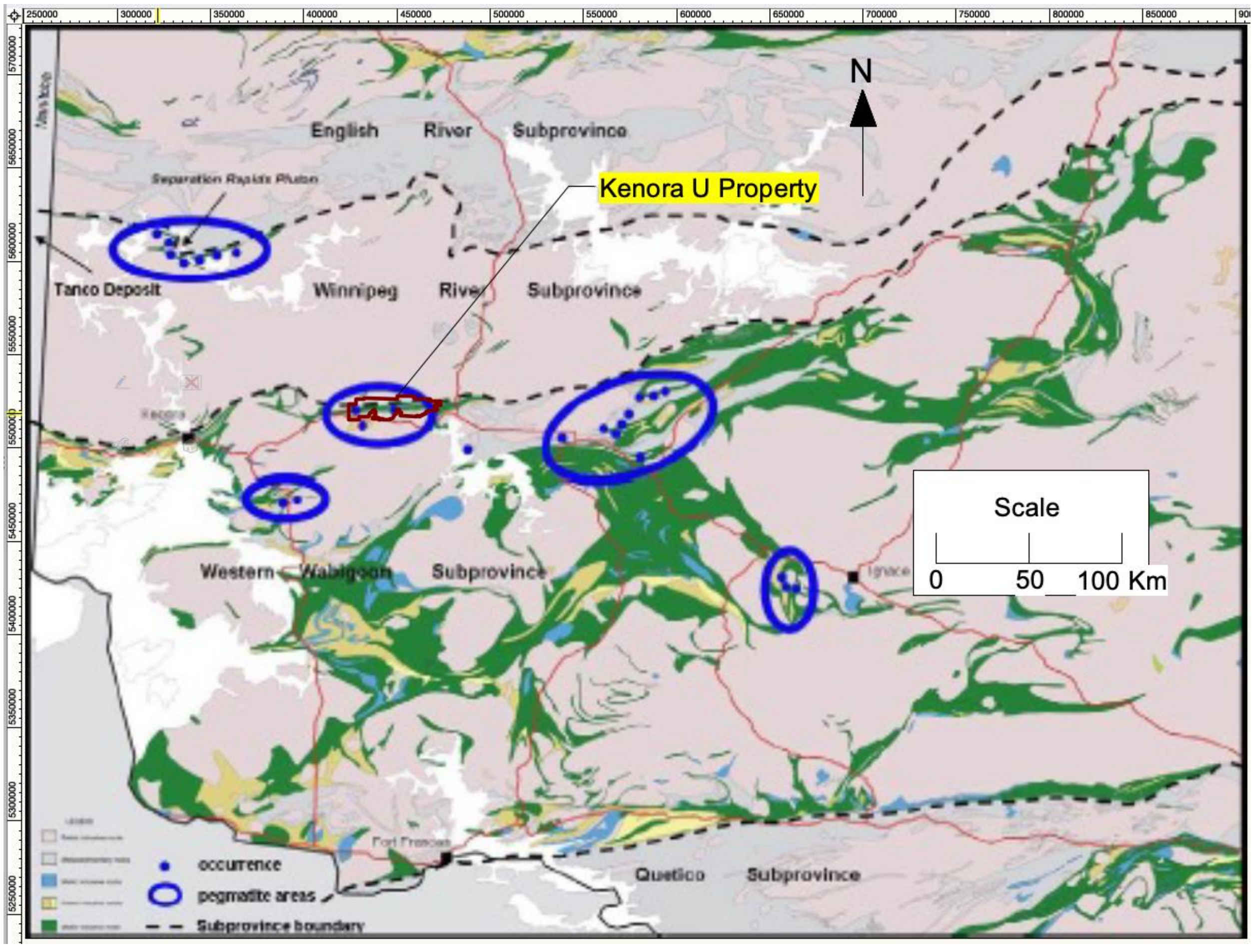


Figure 10: *Subprovince boundaries, metasedimentary rocks, and location of rare-metal occurrences in the Kenora District (from Lichtblau, A.F. et al. OGS 2010). Note the Kenora U Uranium Property outlined in red.*

White pegmatites in the area can carry beryl, tin, and tourmaline. Such albite rich pegmatites derived from peraluminous granites can also contain Ta, Ce, and Li. The size of many of these pegmatite bodies is very impressive. Further study should be done to recognize zonation in these bodies to assist in locating specific mineralization.

Base Metal Mineralization

Copper, zinc, silver, lead, cobalt and nickel and mineralization has been encountered in the greenstone belt in this area as. The OGS geochemical lake bottom sediment study shows several anomalous areas of these metals that should be followed up. The OGS in GR130's "Suggestions

[3] *Lichblau, AF. et al OGS Open File Report 6244, 2009, Kenora District Recommendations for Exploration*

for Future Mineral Exploration" mentions, "only a limited amount of exploration work has been done on the sulphide occurrences. Examination of the metavolcanic-metasedimentary belt for economic sulphides should be continued."

DEPOSIT TYPES

Based on existing geology one could expect uranium deposits of the following types:

-Bancroft Area, granitic pegmatites dikes in calcareous metasediments and gneiss (1.3 million tonnes of 0.11 U3O8) with uraninite associated with magnetite, hematite. A large pluton flanks the mineralized pegmatite en-echelon dykes transgressing the metasediments (Griffith, 1985).

-Beaverlodge vein type in granitic rocks, 500 to 1,000 thousand tonnes of 0.14 to 0.25 % U.; vein linked to major structural features (mylonites), and faults and the unconformity between the granitic Aphebian rocks and the Martin Helikian sediments. Pitchblende is the main uranium mineral and later than the main igneous or metamorphic activity (Tortosa and Langford, 1985). This part of Ontario is not known for multiple stage geological history except for the diabase dikes of the 1,900 M.a.

-Vein type uranium in granitic rocks and adjacent metasediments like in

Western Europe; linked to alkaline granites along major structures, development of "Episyenite" by removal of quartz and introduction of albite, destruction of feldspar and replacement by Mg rich muscovite creating the "sponge" rocks. The veins are linked to major structural markers in "fertile" granite. These deposits vary in size from 5 to 10,000 tonnes of uranium metal at a grade of 0.15 to 0.3 % U.

-Michelin Type deposits in metavolcanic rocks (7,000 tonnes of uranium at a grade 0.11% U): uranium disseminated in the sediments; albitization, hematization and carbonatization accompany this type of deposits. Fluorite and molybdenum are often associated with uranium (Gandhi and Bell, 1995).

-Rössing type deposits is in the Damaran orogenic belt, composed of late Precambrian sedimentary and volcanic rocks (about 900 M.a. in age), intensely deformed and metamorphosed during the Damaran orogenic event about 510 M.a. ago. Quartzites, marbles, gneisses and schists are intruded numerous dikes of alaskites (leucogranitic rock resulting from anatexis), uraniferous granites and pegmatites; the deposit covers a large area 1.5 Km long and about 0.5 Km wide. The entire series is folded isoclinally along northwest-southwest axis. The deposit lies on the flank of a dome in the complex basin of domes and basins. Alaskite is present beyond the deposit limits and is not always uraniferous. The main mineral is uraninite (Guilbert and Park, 1986). At Rössing the tonnage is in the order of several hundred million tonnes; the Rössing Uranium mine has been in operation since the mid-70's producing between 2,000 and 4,000 tonnes a year of U; current mine project is planning expansions to be in operations until 2025.

There are no known signs of regolith development which could point towards unconformity deposits (Saskatchewan) under the sandstones of the metasedimentary volcanic belt of the KimberLake area."

Regarding base metal mineralization, the apparent style exhibited on the Property appears to be of a VMS type associated with felsic volcanic and metasedimentary contacts.

Nickel copper cobalt mineralization appear to be related to the mafic rocks on the property and are probably of a magmatic segregation.

The potential for lithium and rare earth mineralization would be in peralkaline pegmatites in both the white and pink pegmatite veins.

EXPLORATION

As of the date of the Technical Report, no exploration has been done by the issuer, Madison Metals Inc.

DRILLING

As of the date of the Technical Report, no drilling has been done by the issuer, Madison Metals Inc.

SAMPLE PREPARATION, ANALYSIS AND SECURITY

As of the date of the Technical Report, no sampling has been done by Madison Metals Inc.

DATA VERIFICATION

To assure the accuracy of the plotted data, a download of the claim cells of the client was downloaded as a shp file from MLAS. The co-ordinates of this data as shown on a CAD application was then double checked with the co-ordinates of the corner cells as retrieved from MLAS. Additional layers of data were then georeferenced to this base.

It should be noted that the downloaded MLAS shp files for the patent and withdrawn outlines, in some cases, did not match the outline of the patents as shown on the MLAS documentation. It is recommended that the legal survey plans of the patent lands be obtained when undertaking work adjacent to patents.

Confirmatory assaying from core samples was not done as the core could not be located or was not available for viewing. Information presented in this report has relied primarily on third parties including the ENDM, press releases and former company data.

Kenora U Property Site Visit – July 12, 2021

On July 12, 2021, Bob Komarechka P.Geo., and his assistant, Cecil Johnson visited the Kenora U Property. The site visit consisted of traveling along the trans-Canada Hwy 17 from the east side of the property to the west side of the property and investigating 2 known uranium showings of different styles with anomalous airborne uranium responses. The first showing being the Bee Lake showing (number 34 on Figures 7, 8 and 9) and second showing being the Medicine Lake Occurrence (number 36 on Figures 7, 8 and 9).

The Bee Lake Occurrence occurs in Tustin Township on the northern edge of the Feist Lake Pluton between Little Joe Lake to the west and Bee Lake to the East. This occurrence has had past trenching and diamond drilling with some interesting historic uranium values. During examination of this area some of these trenches were located but the diamond drill holes were not. Time limitations prevented a more thorough search of the area.

Figure 11: *A bright pink granitic pegmatite outcrops along the west side of the highway showing a reading of 4680 cpm, as measured by others on July 19, 2006.*

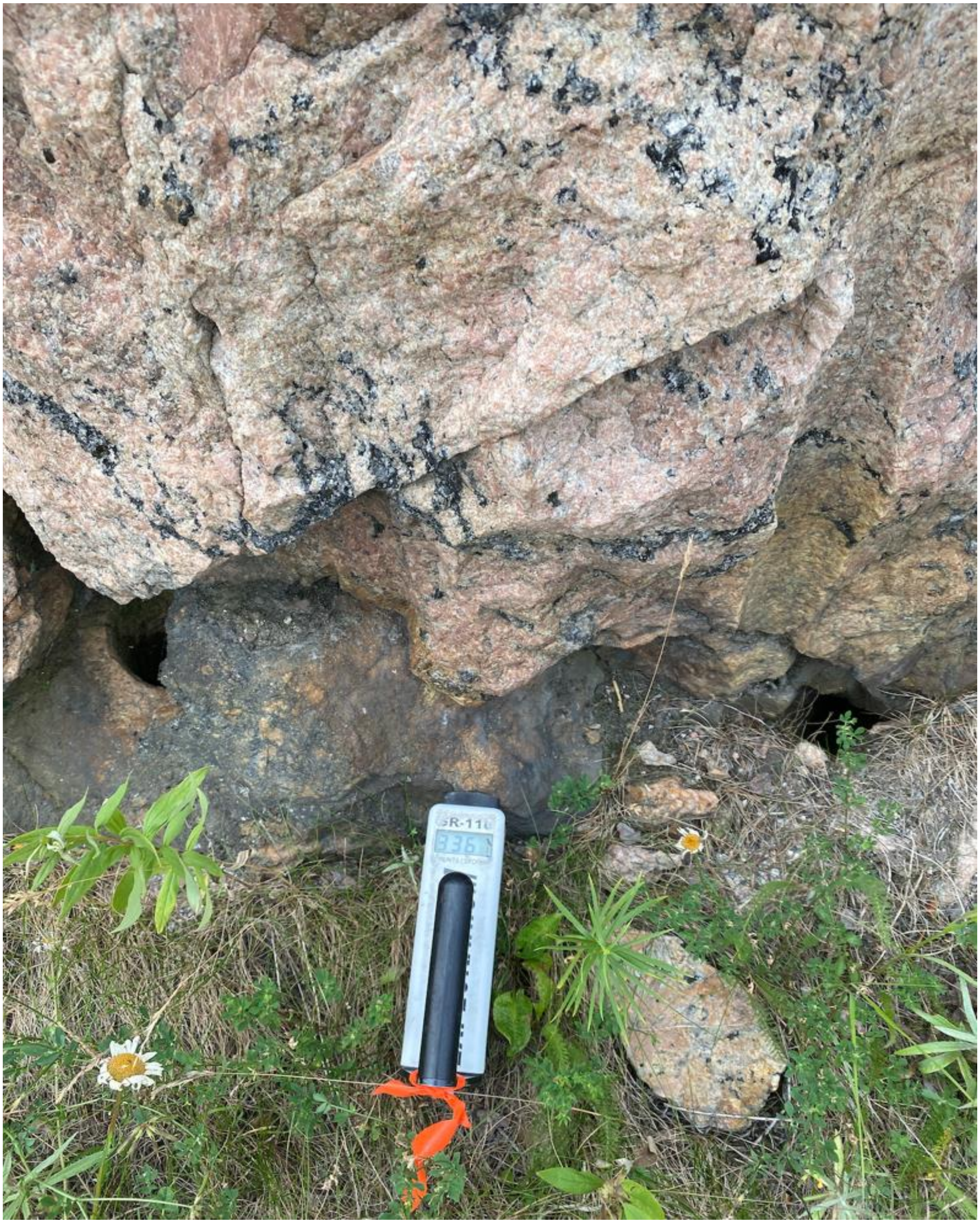


Figure 12: *A confirmation reading of the same outcrop taken near the above Figure 11, showing an anomalous reading of 3361 cpm*


GR-11

Figure 13: *Exploranium GR-110 unit displaying 9999 counts per second (cps), its maximum reading limit, on a pegmatite outcrop located in a blasted trench on the Bee Lake Occurrence UTM co-ordinates 15U 0439293mE, 5521912mN, in the vicinity of a previous old sample SB09.*

A short traverse going westward just north of the roadside outcrop was taken along an old overgrown access road that led to several trenches where 2 readings were taken, both over the 9999 cps limits of the GR 110 Exploranium scintillometer. Both readings were in the vicinity of blasted trenches. These readings confirm the presence of anomalous radioactivity that can correlate with uranium mineralization.

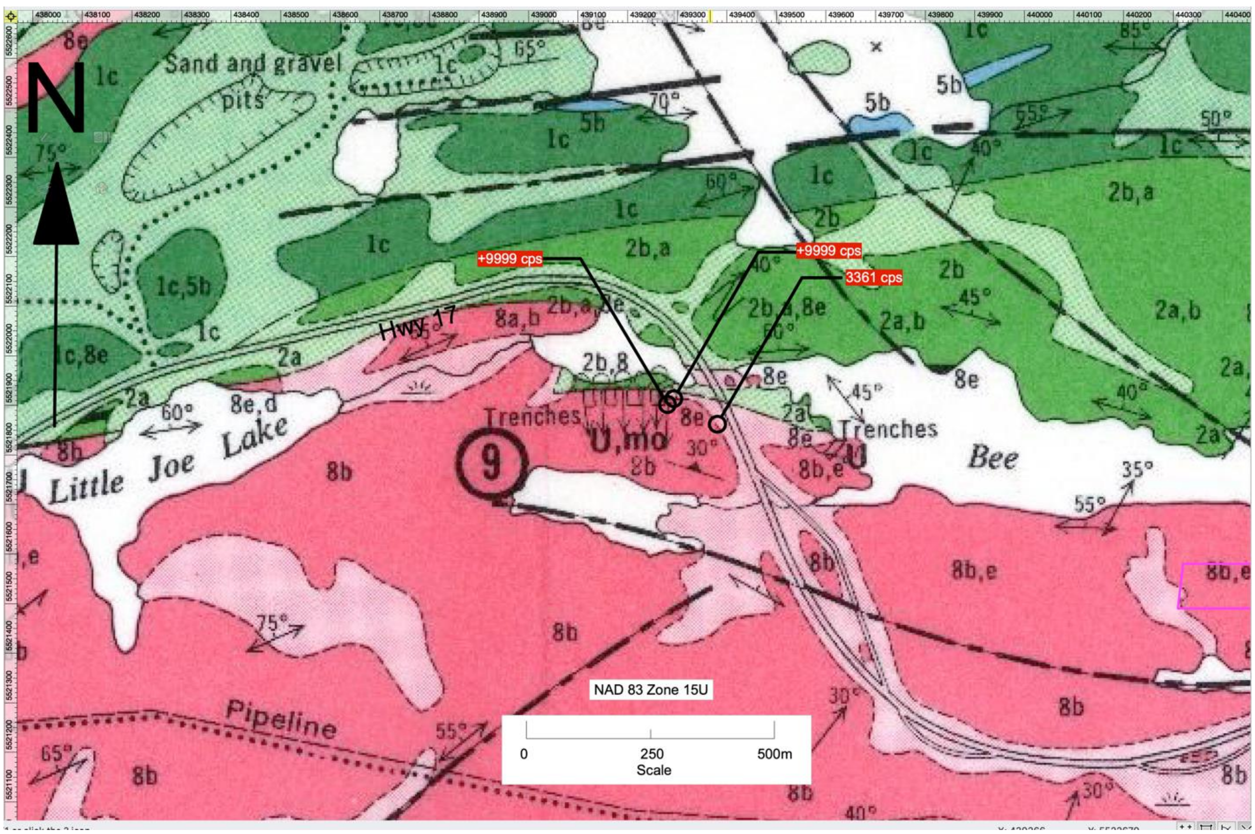


Figure 14: *Bee Lake local geology showing the anomalous cps readings. See appendix 5 for more details on the underlying OGS Map 2302.*

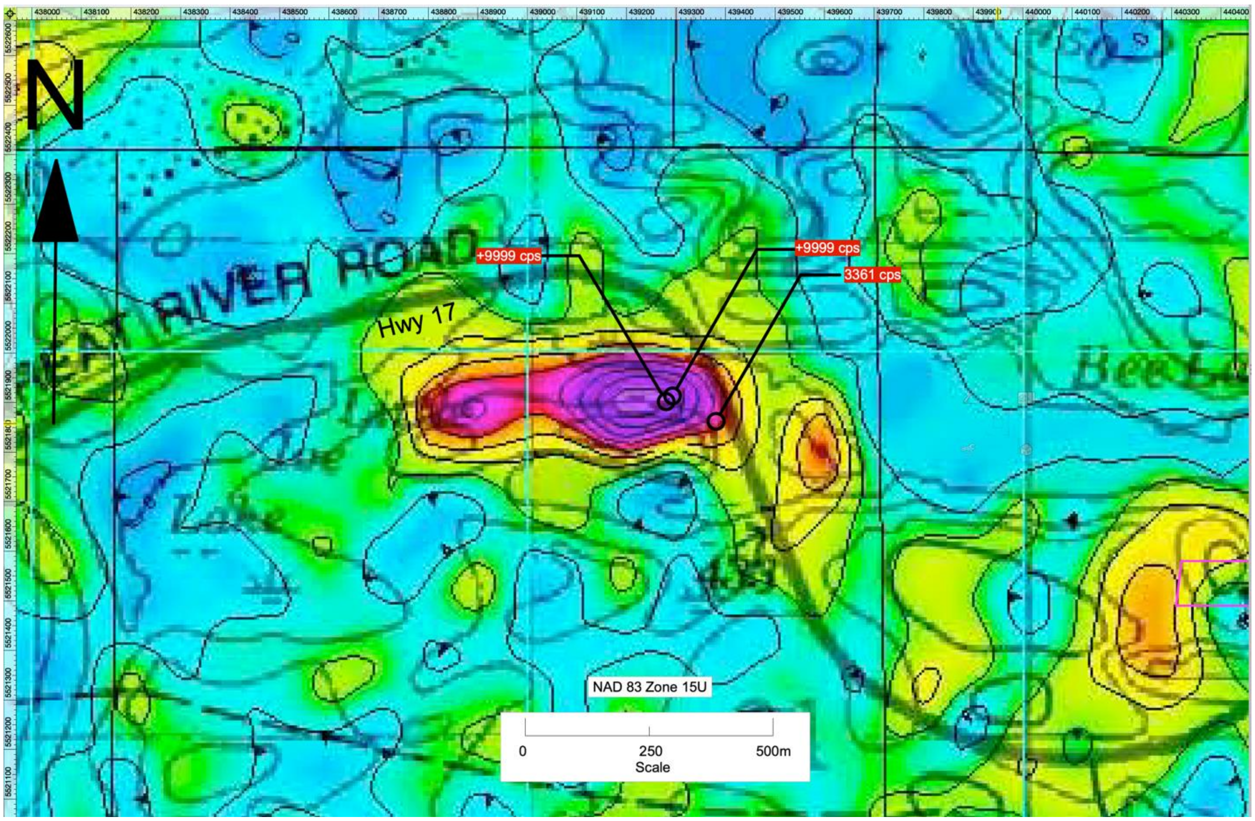


Figure 15: *Bee Lake airborne radiometric uranium anomaly showing the anomalous ground cps readings. See Figure 7 for more information on the underlying radiometric map.*

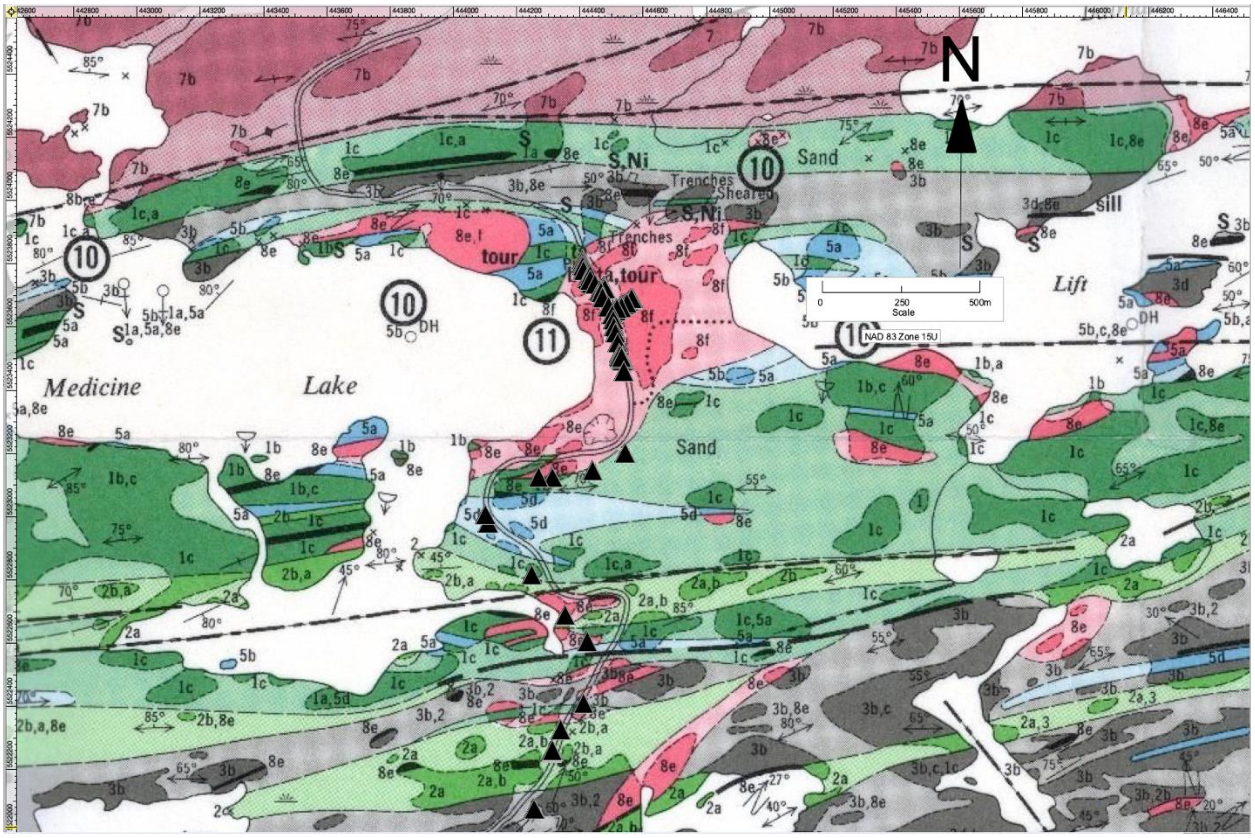


Figure 16: Local geology of the Medicine Lake Occurrence Area. Dark triangles indicate GPS tracklog reading points showing the area traveled. See appendix 5 on OGS Map 2302 for MacNicol and Tustin Townships for the legend for this map. Prepared by Bedrock Research Corp in 2021 using a portion of the raster download base map (OGS 2302), georeferenced to NAD 83 Zone 15U co-ordinates with sample points located from a hand held Garmin GPSmap 62stc unit and imported into Vectorworks CAD application vers. 2022 for further editing.

The Medicine Lake Occurrence occurs along the east side of Medicine Lake between Medicine Lake to the west and Lift Lake to the east. This area is overlain by a white pegmatite with uranium. tantalum and tourmaline being reported. Despite chaotic pegmatite development, no beryl or tantalum mineralization was found and no anomalous radiometric responses were noted on the GR 110 Exploranium scintillometer in the limited area traversed. Perhaps a more extensive examination would reveal the source of the radiometric anomaly.

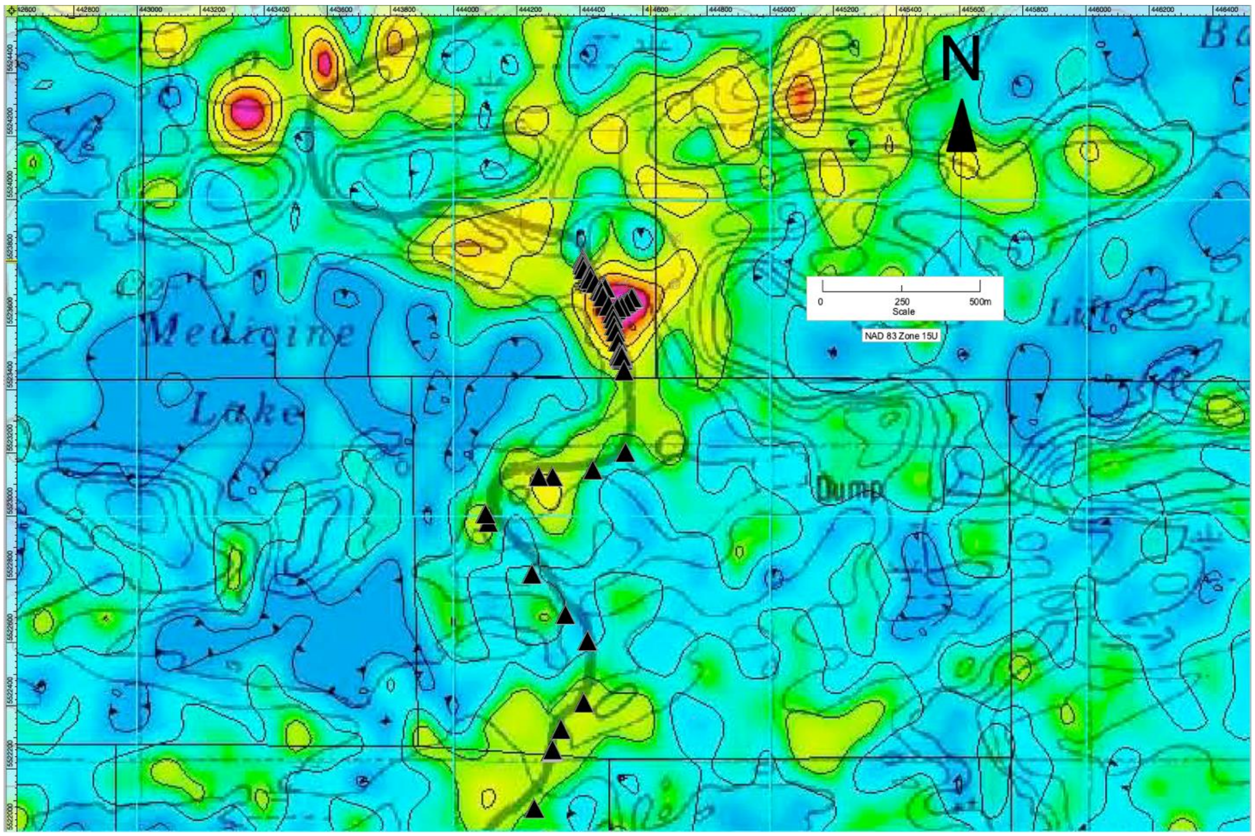


Figure 17: Medicine Lake airborne radiometric anomaly and area investigated. See Figure 7 for more information on the underlying radiometric map and its colour legend. Prepared by Bedrock Research Corp in 2021 using a portion of the raster download uranium anomaly map from the Terraquest Survey 2006. This image was georeferenced to NAD 83 Zone 15U co-ordinates with sample trianglular points located from a hand-held Garmin GPSmap 62stc unit and imported into Vectorworks CAD application vers. 2022 for further editing.

This site visit to the Kenora U Property confirmed the location and existence of past work on the Bee Lake Property. It also showed that the airborne radiometrics can be used to effectively focus ground based activities. The high cps readings obtained, in excess of 9999 cps from The Bee Lake Occurrence, confirms the potential for significant uranium mineralization that warrants further exploration. It should be noted that these high readings are atypical as the other readings measured in this area were lower and often highly variable.

Again, it should be noted that this is a very large property with many airborne uranium anomalies. Overburden and water weakens the radiometric bedrock response. This should be considered when interpreting projected radiometric trends beyond outcrop exposures. A much more extensive program needs to be done to properly evaluate the Kenora U Property.

It is the opinion of this author that the information presented is reliable and adequate for the purpose of this report.

ITEMS 13 -19

Not currently applicable to this project.

ENVIRONMENTAL STUDIES AND CONTRACTS

At this time the issuer, Madison, has not undertaken any environmental studies. At this time Madison has not obtained any plans or permits but will do so prior to undertaking those activities in its work program that require them.

ITEMS 21-22

Not currently applicable to this project.

ADJACENT PROPERTIES

There are no adjacent properties of significance that relate to Uranium.

OTHER RELEVANT DATA AND INFORMATION

None

INTERPRETATION AND CONCLUSIONS

The Property, consisting of approximately 39,850 hectares, is very large. Despite some very good recent regional surveys such as the OGS lake sediment geochemistry study, the combined airborne radiometric and gradient magnetometer survey conducted by Terraquest and the localized ground radiometric survey undertaken by Delta Uranium, as well as localized diamond drilling by them, limited ground activity has been undertaken on this extensive site. The anomalies encountered in the recent surveys should be followed up in greater detail.

From previous work and the onsite visit, it appears that there are local areas of very strong radiometric response and larger areas of low response. More sampling is required to obtain an “average value” over mineable widths. From the overlay of the airborne radiometric response, the uranium MDI locations, as well as the geology, it is apparent the uranium showings are often near the edges of the granite. Furthermore, the highest counts per second are associated with red (Kspar rich) pegmatites. It would probably be most productive initially to sample areas proximal to the granite contacts with strong airborne uranium anomalies. An attempt should also be made to map out the orientation of the pegmatites to determine any patterns in their distribution.

The association of iron in the form of biotite or magnetite has been associated with higher uranium values. In these areas it may be interesting to do ground magnetometer surveys to see if the iron rich rocks can be tracked as the granitic host rock is relative nonmagnetic.

The Richard Lake showing has significant potential and further evaluation and drilling there could be very productive.

RECOMMENDATIONS

For Uranium:

Uranium is the primary commodity for investigation on this property. The following work is recommended.

1) A consolidation of various georeferenced data sets (magnetics, radiometrics, geochemical, topography, geology, etc.) should be georeferenced and overlain to add confidence in targeting new sites for ground exploration.

2) Due to overburden attenuation of the radiometric readings, it is proposed that a map be prepared showing areas of overburden and outcrop so the radiometric response dampened by overburden can be recognized and the trends of the responses over outcrop can be followed up.

3) Depending on the resolution of the airborne magnetics it may be possible to correlate associate high magnetometer readings in granitic areas of high uranium radiometric responses. Ground magnetometer readings may help for better resolution. This may allow for better continuity recognition of uranium trends below overburden as biotite and magnetite (minerals with higher magnetic susceptibility) have been associated with uranium in this area.

4) Localized detailed field mapping with additional collection of scintillometer data and sample collection. One such area would be in the vicinity of the Richard Lake Uranium Occurrence where historic reserves have been recorded and drilling results are available. On sample collection, care is required to collect fresh unweathered samples due to uranium's solubility in water.

5) Follow up diamond drilling on the top locations.

For Lithium, Rare Earths and Possible Gemstones:

1) The existing occurrences of lithium, beryl, tourmaline, and tantalum should be investigated in the field to establish field relationships of alteration, texture, mineralogy, and mineral zonation. Normally pegmatites closest to the mother intrusive will have different mineral assemblages than those more distal.

2) Areas of the 8f unit (white pegmatites) on the OGS maps of the area should be prospected for the presence of spodumene, tourmaline, and beryl. Traverses should be across the pegmatites emanating from the parent intrusive to recognize the mineral zonations to locate the spodumene rich pegmatites which can then be examined along strike of the pegmatite. Any unusual dark, heavy submetallic minerals should be sampled. Areas of smokey quartz may also indicate the nearby presence of radiometric elements.

3) Pink coarse-grained pegmatites such as the Harrison Mica Property should also be investigated further for their rare earth and gemstone potential. The reported blue green garnets should be examined to determine if they are chrome grossularite.

4) Any beryl rich pegmatites near ultramafic rock or black shales should be examined for bright green beryl that may contain chromium and could be classified as emeralds.

5) Anomalous zinc associated with uranium in granitic rocks should be assayed for gallium and indium.

<u>For Base Metals:</u>

1) A review of existing occurrences and their relationship to the OGS lake sediment anomalies should be studied and any potential new targets should be investigated in the field.

2) The airborne magnetometer survey should also be used to locate lithological trends and potential magnetic sulphides.

3) Field examination of sites should be undertaken along with sample collection and possibly local mapping.

4) Should interesting results warrant, further analysis using a VTEM survey could be considered over selected areas.

Due to the unknown potential on this property, the numerous geochemical and radiometric anomalies, as well as the positive recommendations of other geologists it is recommended that a 2 Phase Work Program focused on uranium be undertaken on the Property with a budget of $750,000.

26-1: Work Program and Proposed Budget

Phase 1: $250,000

1) Obtain the complete digital Terraquest radiometric and magnetic files from their B-187 November 29, 2006, study of the area for Delta including the digital files over the current property holdings. This survey should be overlain on a geo-referenced 1:20,000 scale OBM topographical base map (in addition to other suitable imagery such as high-resolution Google Earth data) and RadarSat. Areas of lakes, swamps and heavy overburden should be masked, and those radiometric readings not considered with the same merit as those of outcrop. The remaining radiometric readings will help to define actual trends from the underlying bedrock.

2) Undertake a thorough correlation study of coincident U anomalous zones as per the: airborne radiometrics, OGS Lake sediment study, existing known occurrences, and geological mapping of potassic granitic pegmatites within peraluminous granites. Evaluation of past Delta exploration targets and sampling should also be undertaken. The purpose of this would be to find new targets, prove continuity and confirm the above methodology works on the location of known occurrences.

3) In areas of minimal data, especially on strike with existing mineralized structures additional ground radiometric surveys should be considered.

4) A site visit to each of the known occurrences and possible new targets on site should be undertaken. At each site: sample collection, field notes, scintillometer readings and localized mapping should be carried out. Note that the scintillometer should be able to measure alpha, beta,

and gamma radiation as well as discriminate apparent Uranium, Thorium and Potassium values. Based on the data collected, recommendations for later localized stripping, trenching and channel sampling and, in some situations, small portable core drilling <1m in depth will be recommended with drill sites located. If interesting values are obtained a small blast can easily be done in these holes for further sampling.

5) All collected core and channel samples should be logged and sampled with continuous radiometric readings taken along their freshly cut surfaces. An attempt will be made to correlate gamma ray readings with Uranium concentration from assay data to later justify the use of a gamma ray downhole probe in a more extensive phase 2 drill program, if warranted.

Phase 1: Expense Break out

1) Radiometric/Uranium analysis data analysis, office study	$5,000
2) Georeferenced correlation of various data sets/field targets located	$10,000
3) Brief target on-site evaluations and site map preparation with a scintillometer to obtain locates for later trenching, stripping, portable core drilling and assays	$75,000
4) Trenching, stripping, channel cutting & portable core drilling and assays with report suitable for assessment submission	$125,000
Contingency (10%)	$25,000
Total	**$250,000**

Based on positive results from Phase 1, a phase 2 program is recommended consisting of:

Phase 2: Expense Break out

1) Localized Site Mapping / scintillometer	$30,000
2) Trenching	$50,000
3) Stripping	$50,000
4) Sampling / Assaying field samples	$70,000
5) Diamond drilling / borehole gamma ray probe	$200,000
6) Core logging / core assaying / shipping	$25,000
7) Report Preparation suitable for assessment submission	$25,000
8) Contingency 10%	$50,000
Total	**$500,000**

Note: *If field observations warrant, the above Phase 2 program may be adjusted to include further airborne radiometrics with LIDAR in areas of extensive pegmatites.*

4.3 Companies with Oil and Gas Operations

Not applicable. The Issuer does not have oil and gas operations.

5. Selected Consolidated Financial Information

5.1 Annual Information

The following table summarizes financial information of the Issuer for the years ended November 30, 2020 and November 30, 2021. This summary financial information should only be read in conjunction with the Issuer's financial statements and the notes thereto, which are attached to this Listing Statement and filed publicly under the Issuer's SEDAR profile.

	Year-end November 30, 2021 (audited)	**Year-end November 30, 2020 (audited)**
Total revenue	$Nil	$Nil
Income from continuing operations	$Nil	$Nil
Net income (loss) in total	$279,403	$3,185,182
Basic and diluted income (loss) per Common Share	$0.05	$1.05
Total assets	$1,527,640	$854,923
Total liabilities	$30,661	$660,430

5.2 Quarterly Information

The following tables summarize the financial results for each of the Issuer's eight most recently completed quarters. This financial data has been prepared in accordance with IFRS and all figures are stated in Canadian dollars.

	February 28, 2022	**November 30, 2021**	**August 31, 2021**	**May 31, 2021**	**February 28, 2021**	**November 30, 2020**	**August 30, 2020**	**May 30, 2020**
Total assets	$3,397,876	$1,527,640	$1,601,707	$381,289	$495,625	$854,923	$Nil	$4,129,162
Total liabilities	$38,500	$30,661	$24,688	$18,274	$684,541	$660,430	$6,757	$101,297
Net income (loss)	$(271,103)	$(159,364)	$3,774	$551,931	$(116,938)	$(1,629,912)	$4,875,438	$(60,344)

Basic and diluted income (loss) per Common Share	$(0.02)	$(0.02)	$0.00	$0.14	$(0.03)	$(0.41)	$1.22	$(0.02)

5.3 Dividends

Subject to the *Securities Act* (British Columbia), the directors of the Issuer may in their discretion from time to time declare and pay dividends wholly or partly by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Issuer, or a combination of these. The Issuer paid no dividends during any of its previously completed financial years. The Issuer intends to retain any earnings to finance growth and expand its operations and does not anticipate paying any dividends on the Common Shares in the foreseeable future.

5.4 Foreign GAAP

Not applicable. The Issuer's financial statements are not prepared using foreign GAAP.

6. Management's Discussion and Analysis

The Issuer's management's discussion and analysis ("**MD&A**") for the fiscal year ended November 30, 2021 and the interim period ended February 28, 2022 is attached to this Listing Statement and can also be found on the Issuer's SEDAR profile, and should be read in conjunction with the Issuer's financial statements and the notes thereto for the corresponding time period.

7. Market for Securities

The Common Shares of the Issuer are not currently traded on any stock exchange. The Issuer is currently a reporting issuer in the provinces of British Columbia and Alberta.

8. Consolidated Capitalization

The following table sets forth the number of outstanding securities of the Company as at the date of this Listing Statement.

Description of Security	Amount Authorized	Outstanding as at the Date of the Prospectus
Common Shares	Unlimited	17,288,667
Warrants	N/A	5,238,564[(1)]
Options	N/A	650,000[(2)]

Notes:

(1) All outstanding warrants were issued on July 27, 2021. Each warrant entitles the holder thereof to purchase one Common Share at an exercise price of $0.35 for a period of eighteen (18) months from the date of issuance.

(2) All outstanding options are exercisable for one Common Share at an exercise price of $0.25 until December 23, 2026.

9. <u>Options to Purchase Securities</u>

The Issuer created a stock option plan (the "**Stock Option Plan**") that was approved by the Board and adopted on November 19, 2021. The purpose of the Stock Option Plan is to assist the Issuer in attracting, retaining and motivating directors, officers, employees and consultants (together, "**service providers**") of the Issuer and of its affiliates and to closely align the personal interests of such service providers with the interests of the Issuer and its shareholders.

The Stock Option Plan provides that, subject to the requirements of the Canadian Securities Exchange (the "**CSE**"), the aggregate number of Common Shares reserved for issuance pursuant to options granted under the Stock Option Plan will not exceed 10% of the number of Common Shares of the Issuer that are issued and outstanding from time to time.

The Stock Option Plan is administered by the board of directors of the Issuer, which has full and final authority with respect to the granting of all options thereunder subject to express provisions of the Stock Option Plan.

Options may be granted under the Stock Option Plan to such directors, employees, consultants or management company employees of the Issuer and its subsidiaries, if any, as the board of directors may from time to time designate. The exercise prices are determined by the board of directors, but shall, in no event, be less than the closing market price of the listed security on the CSE on the trading day prior to the earlier of dissemination of a news release disclosing the issuance of the convertible security or the posting of notice of the proposed issuance of the convertible security with the CSE. The Stock Option Plan complies with National Instrument 45-106 *Prospectus Exemptions*. Moreover, the Issuer cannot issue grants to related persons if in the aggregate their grants would, on a fully diluted basis, exceed 10% of the issued and outstanding Common Shares of the Issuer.

As at the date of this Listing Statement, there are 650,000 stock options issued and outstanding, as follows:

Optionee	Number of Options	Exercise Price	Expiry Date
Duane Parnham	150,000	$0.25	December 23, 2026
Dr. Roger Laine	150,000	$0.25	December 23, 2026
Shawn Parnham	100,000	$0.25	December 23, 2026
Suzanne Wood	100,000	$0.25	December 23, 2026
Victoria Donato	100,000	$0.25	December 23, 2026
Jason Bagg	50,000	$0.25	December 23, 2026
Total	650,000		

10. Description of the Issuer's Securities

10.1 Common Shares

The authorized share capital of the Issuer consists of Common Shares without par value and without special rights or restrictions attached. As of the date of this Listing Statement, 17,288,667 Common Shares are issued and outstanding.

Holders of Common Shares are entitled to receive notice of, to attend and to cast one vote per share at any meeting of the shareholders of the Issuer, to receive, on a pro rata basis dividends, if any, as and when declared by the Board at its discretion and to receive , on a pro rata basis the net assets of the Issuer, after payment of debts other liabilities, and subordinate to senior ranking securityholders, upon liquidation. The Common Shares are non-assessable, do not carry any pre-emptive, subscription, redemption, or conversion rights, nor do they contain any sinking fund or purchase fund provisions.

10.2 Warrants

On July 27, 2021, the Company issued 5,238,564 common share purchase warrants (inclusive of 500,000 warrants that were issued as consideration for the settlement of $125,000 of debt owed by the Issuer), each entitling the holder thereof to purchase one Common Share at an exercise price of $0.35 for a period of eighteen (18) months from the date of issuance.

10.3 Stock Options

As of the date of this Listing Statement, there are 650,000 stock options issued and outstanding. Further details regarding the Options and the Stock Option Plan are described above under the heading "*Options to Purchase Securities*".

10.4 Debt Securities

As of the date of this Listing Statement, there are no debt securities issued and outstanding.

10.5 Prior Sales

The following table sets out details regarding all prior sales of securities of the Issuer within the 12 months preceding this Listing Statement:

Date of Issue	Type of Security	Number of Securities	Issue or Exercise Price per Security	Reason for Issue
January 11, 2022	Common Shares	8,000,000	$0.25	Acquisition
July 27, 2021	Units (consisting of Common Shares and warrants)	4,738,654	$0.25	Private Placement

July 27, 2021	Units (consisting of Common Shares and warrants)	500,000	$0.25	Units for Debt Settlement

Each of the warrants comprising part of the units referenced in the above table are exercisable for one Common Share at an exercise price of $0.35 for a period of eighteen (18) months from the date of issuance.

10.6 Stock Exchange Price

The Issuer's Common Shares are not currently traded on any stock exchange.

11. Escrowed Securities

As required under CSE Policies, certain holders of Common Shares, warrants and stock options have entered into an escrow agreement (the "**Escrow Agreement**") on the terms provided in National Policy 46-201 "*Escrow for Initial Public Offerings*" ("**NP 46-201**").

Name	Designation of class held in escrow	Number of securities held in escrow	Percentage of class(1)
Roger Laine	Common Shares, warrants and stock options	360,669 Common Shares 100,000 warrants 150,000 stock options	2.086%
Duane Parnham	Common Shares, warrants and stock options	688,942 Common Shares 266,000 warrants 150,000 stock options	3.985%
Shawn Parnham	Common Shares, warrants and stock options	100,000 Common Shares 100,000 warrants 100,000 stock options	0.578%
Suzanne Wood	Common Shares, warrants and stock options	166,586 Common Shares 100,000 warrants 100,000 stock options	0.964%
Victoria Donato	Common Shares, warrants and stock options	101,604 Common Shares 100,000 warrants	0.588%

		100,000 stock options	

Notes:
(1) On an undiluted basis, based on 17,288,667 issued and outstanding Common Shares.

The securities subject to escrow will be released on scheduled periods as specified in NP 46-201 for “emerging issuers”. This means that 10% of the escrowed securities will be released upon the listing of the Common Shares, followed by six subsequent releases of 15% every six months thereafter.

12. Principal Shareholders

There is no person or entity who holds 10% or more of the issued and outstanding Common Shares of the Issuer.

13. Directors and Officers

13.1 Particulars of Directors and Officers

The following table sets out the names, municipalities of residence, the number of voting securities beneficially owned, directly or indirectly, or over which each exercises control or direction, and the offices held in the Issuer and the principal occupation of the directors and executive officers during the past five years.

Name and Municipality of Residence and Position	**Principal Occupation and Positions Held During the Last Five Years**	**Term of Office And When Term Will Expire**	**Number and Percentage of Common Shares[(1)] Beneficially Owned or Controlled Directly or Indirectly as of the Date of this**
Duane Parnham, Nassau, Bahamas Chief Executive Officer, Chairman and Director	Executive Chairman of Broadway Strategic Metals (July 2019 - Present); Director of Madison Metals Inc. (February 2020 - Present), President, Chief Executive Officer and Director of Canoe Mining Ventures Corp. (December 2013 - December 2021), Executive Chairman, Giyani Metals Corp. (November 2010 - August 2018); Chief Executive Officer and Director Chairman of Nevada Zinc Corp. (December 2015 - July 2017); Chairman of Broadway Gold Mining Ltd. (October 2016-April 2017) (May 2017 - Present); President, Chief Executive Officer	Director since February 2020	Common Shares: 688,942 Percentage: 3.985%

	and Director of Broadway Gold Mining Ltd. (October 2016 - May 2018); Director of Trigon Metals Inc. (formerly Kombat Copper Inc.) (October 2013 - February 2015); Director of Security Devices International (November 2011 - April 2014)		
Eric Myung Toronto, Ontario Chief Financial Officer	Chief Financial Officer of Melkior Resources Inc. (July 2018 – Present); Chief Financial Officer of Broadway Gold Mining Inc. (September 2018 – February 2020); Chief Financial Officer of Sokoman Minerals Corp. (September 2018 – Present); Chief Financial Officer of Arizona Metals Corp. (June 2019 – Present); Chief Financial Officer of Labrador Gold Corp. (February 2020 – Present); Chief Financial Officer of City View Green Holdings Inc. (October 2019 – Present); Chief Financial Officer of Goldseek Resources Inc. (February 2020 – Present)	N/A	N/A
Dr. Roger Laine, Newmarket, Ontario Director	Director of Giyani Metals Corp. (June 2010 - September 2011); Director of Broadway Gold Mining Ltd. (July 2017 - February 2020). Director of Canoe Mining Ventures Corp. (May 2020 - Dec 2021)	Director since February 2020	Common Shares: 360,669 Percentage: 2.086%
Suzanne Wood, Vancouver British Columbia, Director[(2)]	President, Chief Executive Officer, Chief Financial Officer, Secretary, Treasurer and Director of Alexandra Capital Corp. (October 2011 - August 2014); Chief Financial Officer and Director of Sante Veritas Holdings Ltd. (April 2018 – December 2019); Director of Broadway Gold Inc. (July 2017 - February 2020); Chief Financial Officer and Director of Sunshine Earth Labs Ltd. (April 2021 – Present)	Director since February 2020	Common Shares: 166,586 Percentage: 0.964%
Shawn Parnham Toronto, Ontario, Director[(2)]	Chief Financial Officer, IMT Group (December 2017-Present); Director	Director since February 2020	Common Shares: 100,000 Percentage: 0.578%

	Broadway Gold Inc. (April 2017-February 2020)		
Victoria Donato, Toronto Ontario, Director[(2)]	Director, Madison Metals Inc. (February 2020 – Present); Director, Broadway Gold Inc. (July 2017 - February 2020)	Director since February 2020	Common Shares: 101,604 Percentage: 0.588%

Notes:
(1) Based upon 17,288,667 issued and outstanding Common Shares.
(2) Member of the Audit Committee.

13.2 Directors and Officers Common Share Ownership

The current directors and executive officers of the Issuer as a group, directly or indirectly, beneficially own or exercise control or director over an aggregate of 1,417,801 Common Shares of the Issuer, representing approximately 8.201% of the issued and outstanding Common Shares of the Issuer.

13.3 Board Committees of the Issuer

The Issuer is required to have an audit committee (the "**Audit Committee**"). The audit committee is currently comprised of Shawn Parnham, Chair, Victoria Donato and Suzanne Wood. The Issuer does not currently have any other board committees.

The Issuer's Board will adopt a written charter setting forth the responsibilities, powers and operations of the Audit Committee, consistent with NI 52-110. The principal duties and responsibilities of the Audit Committee will be to assist the Issuer's Board in discharging the oversight of:

- the integrity of the Issuer's consolidated financial statements and accounting and financial processes and the audits of the Issuer's consolidated financial statements;
- the Issuer's compliance with legal and regulatory requirements;
- the Issuer's external auditors' qualifications and independence;
- the work and performance of the Issuer's financial management and its external auditors; and
- the Issuer's system of disclosure controls and procedures and system of internal controls regarding finance, accounting, legal compliance and risk management established by management and the Issuer's Board.

It is anticipated that the Audit Committee will have access to all books, records, facilities, and personnel and may request any information about the Issuer as it may deem appropriate. It will also have the authority to retain and compensate special legal, accounting, financial and other consultants, or advisors to advise the Audit Committee. The Audit Committee is also expected to review and approve all related-party transactions and prepare reports for the Issuer's Board on such related-party transactions as well as be responsible for the pre-approval of all non-audit services to be provided by our auditors.

The Issuer is a "venture issuer" as defined in NI 52-110 and is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110.

13.4 Cease Trade Orders or Bankruptcies

To the knowledge of the Issuer, no current director, officer, or a security holder anticipated to hold sufficient securities of the Issuer to affect materially the control of the Issuer is, or within 10 years before the date hereof, has been, a director or officer of any other company that, while that person was acting in that capacity:

(a) was the subject of a CTO or similar order, or an order that denied the other company access to any exemptions under Ontario securities law, that was issued at the time such person was acting in the capacity as director or officer, for a period of more than 30 consecutive days;

(b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a CTO or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(d) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the knowledge of the Issuer, no director, officer or security holder anticipated to hold sufficient securities of the Issuer to affect materially the control of the Issuer has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

13.5 Penalties or Sanctions

To the knowledge of the Issuer, no director, officer, or a security holder anticipated to hold sufficient securities of the Issuer to affect materially the control of the Issuer is, or within 10 years before the date hereof, has been, a director or officer of any other Issuer that, while that person was acting in that capacity, has:

(a) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

13.6 Personal Bankruptcies

No director or officer of the Issuer is, or has, within the 10 years prior to the date hereof, been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

13.7 Conflicts of Interest

To the best of the Issuer's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest among the Issuer, its directors and officers or other members of management of the Issuer or of any director, officer or other member of management as a result of their outside business interests except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Issuer and their duties as a director or officer of such other companies. However, the directors of the Issuer are bound by the provisions of the *Business Corporations Act* (British Columbia) to act honestly and in good faith with a view to the best interests of the Issuer and to disclose any interests which they may have in any project or opportunity of the Issuer. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter.

13.8 Management

Duane Parnham
Chief Executive Officer, Chairman, and Director, Age 58

Mr. Parnham anticipates devoting 50% of his time to the Issuer. Mr. Parnham has not entered into a non-competition and non-disclosure agreement with the Issuer. As part of his duties for the Issuer Mr. Parnham will primarily be engaged in overseeing the Issuer's operations.

Mr. Parnham has over 35 years of experience in the mining and hydrocarbon industries and has spent his career developing and founding several resource-focused companies including, but not limited to, Temex Resources Corp., Forsys Metals Corp., Giyani Metals Corp. and Canoe Mining Ventures Corp. Mr. Parnham was also the founder and Chairman of UNX Energy Corp., a junior oil and gas company which was sold in 2011 to HRT Participacoes em Petroleo S.A. for C$730 million. He was also Chairman, President, Chief Executive Officer and Director of Broadway Gold Mining Ltd. from October 2016 to May 2018. Mr. Parnham is a graduate of the Mineral

Engineering Technology program at Fleming College. In 2011, Mr. Parnham established the Parnham Foundation, a Canadian non-profit organization aimed at advancing education internationally by providing scholarships and other educational assistance for underprivileged, impoverished or otherwise disadvantaged students, with a specific emphasis on Namibia. The focus of the advancement of education is in collaboration with Fleming College, located in Ontario, Canada.

Eric Myung, CPA, CA
Chief Financial Officer, Age 36

Mr. Myung anticipates devoting 15% of his time to the Issuer. Mr. Myung has not entered into a non-competition and non-disclosure agreement with the Issuer.

Eric Myung is a Senior Financial Analyst of Marrelli Support Services Inc. He previously worked in a public accounting firm focused on small and medium business for seven years. Eric Myung is a Canadian Chartered Professional Accountant and has a Master of Accounting degree from the University of Waterloo.

Dr. Roger Laine, Ph.D.
Director, Age 75

Dr. Laine will devote such time as is necessary and appropriate to the business of the Issuer to effectively fulfill his duties as Director, which is estimated to be approximately 25% of his time. Dr. Laine has not entered into a non-competition and non-disclosure agreement with the Issuer.

Dr. Laine is a geological engineer with over 40 years of experience in advanced mineral exploration, development, geo-statistics and reserve estimating, copper and copper-gold porphyry deposits, underground and open-pit mines, grade, and quality control using advanced computerized information systems. He has held senior roles with several mining companies working in the Americas, West and Central Africa and Europe. Dr. Laine has previously worked closely at the Board level with the Corporation's Chief Executive Officer Duane Parnham on three other publicly traded issuers, including Broadway Gold Mining Ltd., Giyani Gold Corp. and Forsys Metals Corp., where he also served as Forsys' Chief Geologist (2007-2011). Some of Dr. Laine's previous roles include Chief Geologist of Zappa Resources (1994-1996), President of ORO Argentina Ltda. (1996-2000), Vice President of Exploration at Landmark Minerals Inc. (2006-2007) and as Technical Advisor following that company's merger with Ucore Uranium Inc. (now Ucore Rare Metals Inc.). He also served a seven year tenure as Vice President of Exploration for Amok Ltd. (a subsidiary of COGEMA, now part of AREVA). Dr. Laine holds a PhD in economic geology and geosciences from the University of Arizona at Tucson and graduated as a geological engineer from the Nancy Polytechnical Institute in France.

Suzanne Wood, MBA
Director, Age 65

Ms. Wood will devote such time as is necessary and appropriate to the business of the Issuer to effectively fulfill her duties as Director, which is estimated to be approximately 10% of her time. Ms. Wood has not entered into a non-competition and non-disclosure agreement with the Issuer.

Ms. Wood is the founder and CEO of Wood & Associates, a small cap management and corporate finance services firm. From April 2021 to present, Ms. Wood has been the CFO and a Director of Sunshine Earth Labs Ltd. The company is a late-stage applicant with the Government of Canada's Office of Controlled Substance (OCS) for a Controlled Drugs and Substances Dealer's License (CDSD License). The CDSD License, when granted, will allow the company to work with psilocybin – including possession, production of base material (psilocybin mushrooms), sale, transport, laboratory analysis, research and development, and import/export.

Ms. Wood was the CFO and a Director of Sante Veritas Holdings Ltd. (formerly Marchwell Ventures Inc. / Tilt Holdings Ltd.) an emerging North American cannabis platform company from April 2018 to December 2019. From December 2009 to February 2020 she was a Director of Broadway Gold Ltd./Mind Medicine Inc.

Victoria Donato, CPA, CA
Director, Age 40

Ms. Donato will devote such time as is necessary and appropriate to the business of the Issuer to effectively fulfill her duties as Director, which is estimated to be approximately 10% of her time. Ms. Donato has not entered into a non-competition and non-disclosure agreement with the Issuer.

Ms. Donato served as a Director of Broadway Gold Inc. (July 2017 - February 2020). Prior to joining Madison Metals, she was the Chief Financial Officer for a Toronto hedge fund, Red Sky Capital Management Ltd. She was responsible for overseeing controls, compliance, financial reporting and off-shore tax structures for five companies. She has extensive experience establishing structure, developing controls and improving efficiencies. Previously, Victoria headed the Risk Management department at CI Investments. Within one year of her role as Senior Risk Manager she organized and implemented a successful new risk management framework. Victoria graduated from Western University with a Bachelor's degree in Business.

Shawn Parnham, CPA, CMA
Director, Age 55

Mr. Parnham will devote such time as is necessary and appropriate to the business of the Issuer to effectively fulfill his duties as Director, which is estimated to be approximately 15% of his time. Mr. Parnham has not entered into a non-competition and non-disclosure agreement with the Issuer.

Mr. Parnham is currently the CFO of the IMT Group, a diversified group of industrial companies with operations in Canada, United States and the People's Republic of China. He leads the company finance function and is responsible for creating and monitoring the internal control environment and corporate governance and has been with IMT since 2013. He also served as a Director of Broadway Gold Inc. from April 2017 to February 2020.

14. Capitalization

Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	%of Issued (non-diluted)	% of Issued (fully diluted)
Public Float				
Total outstanding (A)	17,288,667	23,177,321	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	7,691,639	9,593,449	44.5%	41.4%
Total Public Float (A-B)	9,597,028	13,583,872	55.5%	58.6%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	9,216,197	11,682,394	53.3%	50.4%
Total Tradeable Float (A-C)	8,072,470	11,494,927	46.7%	49.6%

Public Securityholders (Registered)

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	7	255
100 – 499 securities	4	841
500 – 999 securities	3	2,291
1,000 – 1,999 securities	3	4,553
2,000 – 2,999 securities	3	6,462
3,000 – 3,999 securities		
4,000 – 4,999 securities	1	4,813
5,000 or more securities	34	5,093,507
	55	5,112,722

Public Securityholders (Beneficial)

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	107	4,969
100 – 499 securities	99	24,943
500 – 999 securities	46	34,309
1,000 – 1,999 securities	31	45,335
2,000 – 2,999 securities	16	38,381
3,000 – 3,999 securities	9	31,723

4,000 – 4,999 securities	14	61,260
5,000 or more securities	57	1,317,347
Unable to confirm		2,334,930

Non-Public Securityholders (Registered)

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities		
2,000 – 2,999 securities		
3,000 – 3,999 securities		
4,000 – 4,999 securities		
5,000 or more securities	10	7,691,639
	10	7,691,639

14.1 Securities convertible or exchangeable into any class of listed securities

Description of Security (include conversion/exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Warrants	5,238,654	5,238,654
Options	650,000	650,000
Total		**5,238,654**

15. Executive Compensation

Introduction

Pursuant to the requirements of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, all direct and indirect compensation provided to certain executive officers, and directors for, or in connection with, services they have provided to the Issuer or a subsidiary of the Issuer must be disclosed in this form. The Issuer is required to disclose annual and long-term compensation for services in all capacities to the Issuer and its subsidiaries for the two most recently completed financial years in respect of the individuals comprised of the Chief Executive Officer ("**CEO**"), the Chief Financial Officer ("**CFO**") and the most highly compensated executive officers of the Issuer whose individual total compensation for the most recently completed financial year exceeds $150,000, and any individual who would have satisfied these criteria but for the fact that the individual was not serving as an officer at the end of the most recently completed financial year (the "**Named Executive Officers**" or "**NEOs**").

Director and NEO compensation has been disclosed based on the requirements of Form 51-102F6V under the tables below as follows:

(1) Table of compensation excluding compensation securities;

(2) Stock options and other compensation securities; and

(3) Exercise of compensation securities by directors and NEOs.

Named Executive Officers of the Issuer for the Year Ended November 30, 2021

During the fiscal year ended November 30, 2021, the Issuer had two NEOs: (i) Duane Parnham, Chief Executive Officer; and (ii) Eric Myung, Chief Financial Officer.

Director and Named Executive Officer Compensation

The following table (and notes thereto) states the name of each NEO and director and his or her annual compensation, consisting of salary, consulting fees, bonus and other annual compensation, excluding compensation securities, for each of the Issuer's two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or Meeting Fees ($)	Value of perquisites ($)	Value of other compensation ($)	Total compensation ($)
Duane Parnham CEO and Director	2021	63,125	Nil	Nil	Nil	Nil	63,125
	2020	71,875	Nil	Nil	Nil	Nil	71,875
Eric Myung	2021	25,552	Nil	Nil	Nil	Nil	25,552

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or Meeting Fees ($)	Value of perquisites ($)	Value of other compensation ($)	Total compensation ($)
CFO[1]	2020	23,007	Nil	Nil	Nil	Nil	23,007
Shawn Parnham Director	2021	25,000	Nil	Nil	Nil	Nil	25,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Victoria Donato Director	2021	25,000	Nil	Nil	Nil	Nil	25,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Dr. Roger Laine Director	2021	25,000	Nil	Nil	Nil	Nil	25,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Suzanne Wood Director	2021	25,000	Nil	Nil	Nil	Nil	25,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) During the year ended November 30, 2021, the Issuer expensed fees to Marrelli Support Services Inc. for the services of Eric Myung to act as CFO of the Issuer.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Issuer during the year ended November 30, 2021 for services provided or to be provided, directly or indirectly, to the Issuer.

Compensation Securities							
Name and position	Type of Compensation Security	Number of Compensation securities, number of underlying securities, and percentage of class[1]	Date of issue or grant	Issue conversion or exercise Price ($)	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security at year end ($)	Expiry date
Duane Parnham CEO and Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Compensation Securities							
Name and position	Type of Compensation Security	Number of Compensation securities, number of underlying securities, and percentage of class[(1)]	Date of issue or grant	Issue conversion or exercise Price ($)	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security at year end ($)	Expiry date
Eric Myung CFO	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Shawn Parnham Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Victoria Donato Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dr. Roger Laine Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Suzanne Wood Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

(1) As of November 30, 2021, no compensation securities were granted to any NEO or director of the Issuer.

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	Type of Compensation Security	Number of underlying securities exercised	Exercise price per security ($)	Date of exercise	Closing price per security on date of exercise ($)	Difference between exercise price and closing price on date exercise ($)	Total value on exercise date ($)
Duane Parnham CEO and Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Eric Myung CFO	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Shawn Parnham Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Victoria Donato	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	Type of Compensation Security	Number of underlying securities exercised	Exercise price per security ($)	Date of exercise	Closing price per security on date of exercise ($)	Difference between exercise price and closing price on date exercise ($)	Total value on exercise date ($)
Director							
Dr. Roger Laine Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Suzanne Wood Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

External Management Companies

Except as otherwise disclosed herein, to the best of the knowledge of the directors and officers of the Issuer, management functions of the Issuer are not, to any substantial degree, performed by a person other than the directors and executive officers of the Issuer.

Stock Option Plans and Other Incentive Plans

The Stock Option Plan was approved by the Board and adopted on November 19, 2021. As at the date of this Listing Statement, the Issuer is authorized to grant up to 1,728,866 Options, being 10% of the issued and outstanding Common Shares. As of the date of this Listing Statement, there are 650,000 stock options issued and outstanding.

For more information regarding the Stock Option Plan, please see the disclosure above under the heading "*Options to Purchase Securities*".

Employment, Consulting and Management Agreements

Except as otherwise disclosed herein, there are no agreements or arrangements under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Issuer or any of its subsidiaries that were: (a) performed by a director or NEO; or (b) performed by any other party but are services typically provided by a director or a NEO.

Oversight and Description of Director and Named Executive Officer Compensation

The main objective of the Issuer's executive compensation program is to attract, retain, and engage high-quality, high-performance executives who have the experience and ability to successfully execute the Issuer's strategy and deliver value to our shareholders.

The objectives of the Issuer's executive compensation program are as follows:

i. compensate executives competitively for the leadership, skills, knowledge, and experience necessary to perform their duties;

ii. align the actions and economic interests of executives with the interests of shareholders; and

iii. encourage retention of executives.

The Board as a whole is responsible for determining the final compensation (including long-term incentives in the form of Options) to be granted to the Issuer's executive officers and directors to ensure that such arrangements reflect the responsibilities and risks associated with each position. Directors who are also members of management are required to abstain from voting in respect of their own compensation, thereby providing the independent members of the Board with considerable input as to executive compensation.

As a junior natural resource issuer, the Issuer's executive compensation program focuses primarily on rewarding the efforts of its executives in increasing shareholder value and meeting the goals and objectives established by the Board for the Issuer as a whole and each executive on an individual basis. Currently, executive compensation is overseen by the Board, and the Board is solely responsible for reviewing executive compensation with respect to the achievement of these goals on an annual basis. In doing so, the Board recognizes the importance of ensuring that overall compensation for Named Executive Officers is not only internally equitable, but also competitive within the market segment for junior natural resource issuers. Specifically, the Board's review and evaluation of executive compensation includes measurement of, among others, the following areas: (a) the achievement of corporate objectives, such as financings, exploration programs and successes, acquisitions, joint ventures and other business development, in particular having regard to the budgetary constraints and other challenges facing the Issuer; (b) the Issuer's financial condition; and (c) the Issuer's share price, market capitalization and shareholder returns. The Board also takes into consideration the value of similar incentive awards to executive officers at comparable companies and the awards given to executive officers in the past.

Pension Disclosure

As at the year ended November 30, 2021, the Issuer did not provide a pension to any director or NEO.

16. <u>Indebtedness of Directors and Executive Officers</u>

None of the executive officers, directors or employees or any former executive officers, directors or employees of the Issuer or any proposed nominee for election as a director of the Issuer or any of their respective associates is or has been indebted to the Issuer or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Issuer.

17. Risk Factors

The Issuer has identified the following risks relevant to its business and operations, which could materially affect the Issuer's operating results, financial performance and the value of the Common Shares. Prospective investors should carefully consider their personal circumstances and consult their broker, lawyer, accountant or other professional adviser before making an investment decision. The information below does not purport to be an exhaustive summary of the risks affecting the Issuer and additional risks and uncertainties not currently known to the officers or directors of the Issuer or not currently perceived as being material may have an adverse effect on the business of the Issuer.

Risks Relating to the Business and Operations of the Issuer

Obtaining and Renewing Licenses and Permits

In the ordinary course of business, the Issuer will be required to obtain and renew govern-mental licenses or permits for exploration, development, construction and commencement of mining at the Kenora U Property. Obtaining or renewing the necessary governmental licenses or permits is a complex and time-consuming process involving public hearings and costly undertakings on the part of the Issuer. The duration and success of the Issuer's efforts to obtain and renew licenses or permits are contingent upon many variables not within the Issuer's control, including the interpretation of applicable requirements implemented by the licensing authority. The Issuer may not be able to obtain or renew licenses or permits that are necessary to its operations, including, without limitation, an exploitation license, or the cost to obtain or renew licenses or permits may exceed what the Issuer believes they can recover from the Kenora U Property. Any unexpected delays or costs associated with the licensing or permitting process could delay the development or impede the operation of a mine, which could adversely impact the Issuer's operations and profitability.

Risks in the Mining Sector

The Issuer's business operations are exposed to a high degree of risk inherent in the mining sector. Risks which may occur during the development of mineral deposits include environmental hazards, industrial accidents, equipment failure, import/customs delays, shortage or delays in installing and commissioning plant and equipment, metallurgical and other processing problems, seismic activity, unusual or unexpected formations, formation pressures, rock bursts, wall failure, cave ins or slides, burst dam banks, flooding, fires, explosions, power outages, opposition with respect to mining activities from individuals, communities, governmental agencies and non-governmental organizations, interruption to or the increase in costs of services, cave-ins and interruption due to inclement or hazardous weather conditions. Such occurrences could cause damage to, or destruction of properties, personal injury or death, environmental damage, pollution, delays, increased production costs, monetary losses and potential legal liabilities. Moreover, these factors may result in a mineral deposit, which has been mined profitably in the past to be-come unprofitable, causing the termination of production. They are also applicable to sites not yet in production and to expanded operations. Successful mining operations will be reliant upon the availability of processing and refining facilities and secure transportation infrastructure at the rate of duty over which the Issuer may have limited or no control.

Negative Cash Flow from Operations

The Issuer has positive working capital but negative cash flow from operating activities. Ongoing operations may be dependent on the Issuer's ability to obtain equity financing by the issuance of capital and to generate profitable operations in the future. Significant amounts of capital expenditures are required in order for the Issuer to execute its business plan and there are no assurances that the Issuer will have sufficient funds for this purpose.

Although the Issuer anticipates it will have positive cash flow from operating activities in future periods, to the extent that the Issuer has negative cash flow in any future period(s), it will need to raise additional funds to cover this shortfall.

Title to Properties

The Issuer has taken all reasonable steps to ensure it has proper title to its properties. However, there can be no guarantee that the interest of the Issuer in its properties is free from title defects, as title to mineral rights involves certain intrinsic risks due to the potential problems arising from the unclear conveyance history characteristic of many mining projects. There is also the risk that material contracts between the Issuer and the relevant governments will be substantially modified to the detriment of the Issuer or revoked. There can be no assurance that the Issuer's rights and title interests will not be challenged or impugned by third parties.

Impact of the COVID-19 pandemic

The Issuer's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent outbreak of COVID-19. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in Canada. The outbreak has caused companies and various governmental bodies to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the Issuer cannot estimate whether or to what extent this outbreak and the potential financial impact may extend. Such public health crises can result in volatility and disruptions in the supply and demand for metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect mineral prices, interest rates, credit ratings, credit risk, share prices and inflation. The risks to the Issuer of such public health crises also include slowdowns or temporary suspensions of operations in locations impacted by an outbreak, interruptions to supply chains and supplies on which the Issuer relies, restrictions that the Issuer and its contractors and subcontractors impose to ensure the safety of employees and others, increased labor costs, regulatory changes, political or economic instabilities or civil unrest.

As of the date of this Listing Statement, the Ontario provincial government has designated businesses engaged in mineral exploration and development as an "essential service". Provided the Issuer's exploration activities continue to be so designated and the current availability of labour and supplies is not materially affected by new developments respecting COVID-19 or responses thereto, the Issuer expects that its personnel will be able to carry out its exploration activities significant delays or increases in cost.

The Issuer has and will continue to take measures recommended by Health Canada and applicable regulatory bodies, as appropriate. To date, the Issuer has reduced travel and transitioned to virtual meetings where feasible. At this point, the extent to which COVID-19 will or may impact the Issuer is uncertain and these factors are beyond the Issuer's control; however, it is possible that COVID-19 may have a material adverse effect on the Issuer's business, results of operations and financial condition.

Government Regulation

The Issuer's mining operations are subject to various laws and regulations governing development, production, taxes, labour standards and occupational health, mine safety, protection of endangered and protected species, toxic substances and explosives use, reclamation, exports, price controls, waste disposal and use, water use, forestry, land claims of local people, and other matters. This includes periodic review and inspection of the Kenora U Property that may be conducted by applicable regulatory authorities.

Although mining activities at the Kenora U Property are currently carried out in accordance with all applicable laws and regulations, there is no guarantee that new laws and regulations will not be enacted or that existing laws and regulations will not be applied in a way which could limit or curtail production. New laws and regulations or amendments to current laws and regulations governing the operations and activities of mining or more stringent implementation of existing laws and regulations could have a material adverse effect on the Issuer and cause increases in capital expenditures or production costs, or reduction in levels of production.

Failure to comply with applicable laws and regulations, even if inadvertent, may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. The Issuer may also be required to reimburse any parties affected by loss or damage caused by the Issuer's mining activities and may have civil or criminal fines and/or penalties imposed against the Issuer for infringement of applicable laws or regulations.

Critical Supplies

The Issuer's mining operations are dependent on the adequate and timely supply of water, electricity or other power supply, chemicals and other critical supplies. If the Issuer is unable to obtain the requisite critical supplies in time and at commercially acceptable prices or if there are significant disruptions in the supply of electricity, water or other inputs to the mine site, the performance of the Issuer's business and results from operations may experience material adverse effects.

Financing Risks

Mining operations involve significant financial risk and capital investment. The Issuer may require additional funding to expand its business. The Issuer may need to seek funding from third parties if internally generated cash resources and available credit facilities are insufficient to finance these activities. There can be no assurance that the Issuer will be able to obtain the necessary financing in a timely manner, on acceptable terms or at all.

The success and the pricing of any such capital raising and/or debt financing will be dependent upon the current market conditions at that time, the availability of funds from lenders and other factors. If additional capital is raised by an issue of securities, this may have the effect of diluting shareholders' interests in the Issuer. Debt financing, if available, may involve financial covenants and the granting of further security over the Issuer's assets, which may restrict the Issuer's operations. The principal amounts under any debt financing arrangements entered into by the Issuer may become immediately due and payable if the Issuer fails to meet certain restrictive covenants. If the Issuer cannot obtain such additional capital, it may not be able to complete future exploration activities at the Kenora U Property, which may adversely affect its business, operating results and financial condition. There can be no assurance that funding will be available to the Issuer on terms that it anticipates, or at all.

Risks Inherent in Acquisitions

The Issuer may actively pursue the acquisition of exploration, development and production assets consistent with its acquisition and growth strategy. From time to time, the Issuer may also acquire securities of or other interests in companies with respect to which the Issuer may enter into acquisitions or other transactions. Acquisition transactions involve inherent risks, including but not limited to:

- accurately assessing the value, strengths, weaknesses, contingent and other liabilities and potential profitability of acquisition candidates;
- ability to achieve identified and anticipated operating and financial synergies;
- unanticipated costs;
- diversion of management attention from existing business;
- potential loss of its key employees or key employees of any business acquired;
- unanticipated changes in business, industry or general economic conditions that affect the assumptions underlying the acquisition; and
- decline in the value of acquired properties, companies or securities.

Any one or more of these factors or other risks could cause the Issuer not to realize the anticipated benefits of an acquisition of properties or companies, and could have a material adverse effect on its financial condition.

Dilution

Common Shares and rights, warrants, special warrants, subscription receipts and other securities to purchase, to convert into or to exchange into Common Shares, may be created, issued, sold and delivered on such terms and conditions and at such times as the Board may determine. The issuance of these Common Shares and convertible securities could result in dilution to holders of Common Shares.

Future Sales by Existing Shareholders Could Cause Common Share Price to Fall

Future sales of Common Shares by the Issuer or other shareholders could decrease the value of the Common Shares. The Issuer cannot predict the size of future sales by the Issuer or other shareholders, or the effect, if any, that such sales will have on the market price of the Common Shares. Sales of a substantial number of Common Shares, or the perception that such sales could occur, may adversely affect prevailing market prices for the Common Shares.

Loss of Entire Investment

A positive return on an investment in the Common Shares is not guaranteed. An investment in the Common Shares is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Common Shares. An investment in the Common Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment.

Profitability of the Issuer

There can be no assurance that the Issuer's business and strategy will enable it to become profitable or sustain profitability in future periods. The Issuer's future operating results will depend on various factors, many of which are beyond the Issuer's direct control, including the Issuer's ability to develop its mining projects, its ability to control its costs and general economic conditions. If the Issuer is unable to generate profits in the future, the market price of the Common Shares could decline.

Availability and Costs of Key Inputs

The Issuer's competitive position is reliant on its ability to control operating costs. Input costs can be impacted by changes in factors including market conditions, government policies, exchange rates and inflation rates, which are unpredictable and outside the control of the Issuer. Any increase in the price of production inputs, including labour, power, mine consumables or other inputs could materially and adversely affect the Issuer's business, financial condition and results from operations. Shortages in these inputs may also cause unanticipated cost increases and delays in delivery times, thus impacting operating costs, capital expenditures and production schedules.

Insurance and Uninsured Risks

The Issuer is exposed to risks inherent in the mining industry, including adverse environmental conditions and pollution, personal injury or death, labour disputes, unusual or unexpected geological conditions, legal liability, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena, property damage, floods, earthquakes, delays in mining and monetary losses and dust storms.

While the Issuer has obtained insurance to address certain risks in such amounts as it considers being reasonable, such insurance has limitations on liability that may not be able to cover all the potential liabilities and the insurance may not continue to be available or may not be adequate to cover any resulting liability. Moreover, such risks may not be insurable in all instances or, in certain instances, the Issuer may elect not to insure against certain risks because of high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to the Issuer and the occurrence of an event in which the Issuer is not fully insured against, could have a material adverse effect upon its business, operating results and financial condition.

Indigenous Land Claims

The Kenora U Property may now or in the future be the subject of Indigenous land claims. The legal nature of such land claims is a matter of considerable complexity. The impact of any such claim on the Issuer's ownership interest in the Kenora U Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of Aboriginal rights in the area in which the Kenora U Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Issuer's activities. Even in the absence of such recognition, the Issuer may at some point be required to negotiate with and seek the approval of holders of Aboriginal interests in order to facilitate exploration and development work on the Kenora U Property, there is no assurance that the Issuer will be able to establish a practical working relationship with the Indigenous in the area which would allow it to conduct further exploration activities and, potentially, future development at the Kenora U Property.

Environmental Risks

All phases of the Issuer's operations with respect to the Kenora U Property will be subject to environmental regulation. Environmental legislation involves strict standards and may entail increased scrutiny, fines and penalties for non-compliance, stringent environmental assessments of proposed projects and a high degree of responsibility for companies and their officers, directors and employees. Changes in environmental regulation, if any, may adversely impact the Issuer's operations and future potential profitability. In addition, environmental hazards may exist on the Kenora U Property that are currently unknown. The Issuer may be liable for losses associated with such hazards or may be forced to undertake extensive remedial clean-up action or to pay for governmental remedial clean-up actions, even in cases where such hazards have been caused by previous or existing owners or operators of the properties, or by the past or present owners of adjacent properties or by natural conditions. The costs of such clean-up actions may have a material adverse impact on the Issuer's operations and future potential profitability.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

The Issuer is Dependent on Information Technology Systems

The Issuer's operations depend, in part, upon information technology systems. The Issuer's information technology systems are subject to disruption, damage or failure from a number of sources, including, but not limited to, computer viruses, security breaches, natural disasters, power loss and defects in design. Although to date the Issuer has not experienced any material losses relating to information technology system disruptions, damage or failure, there can be no assurance that it will not incur such losses in future. Any of these and other events could result in information technology systems failures, operational delays, production downtimes, destruction or corruption of data, security breaches or other manipulation or improper use of the Issuer's systems and networks, any of which may result in a material adverse effect on the Issuer's business, financial condition, results of operations, cash flows or prospects.

Litigation

All industries, including the mining industry, are subject to legal claims, with and without merit. Legal proceedings may arise from time to time in the course of the Issuer's business. Such litigation may be brought from time to time in the future against the Issuer. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. The Issuer is not currently subject to material litigation nor has the Issuer received an indication that any material claims are forthcoming. However, due to the inherent uncertainty of the litigation process, the Issuer could become involved in material legal claims or other proceedings with other parties in the future. The results of litigation or any other proceedings cannot be predicted with certainty. The cost of defending such claims may take away from management's time and effort and if the Issuer is incapable of resolving such disputes favourably, the resultant litigation could have a material adverse impact on the Issuer's financial condition, cash flow and results from operation.

Dependence on Key Personnel

The Issuer's success depends to a large degree upon its ability to attract, retain and train key management personnel, as well as other technical personnel. If the Issuer is not successful in retaining or attracting such personnel, the Issuer's business may be adversely affected. Furthermore, the loss of the Issuer's key management personnel could materially and adversely affect the Issuer's business and operations. The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Issuer's business activity grows, it will require additional key financial, administrative, geological and mining personnel as well as additional operations staff. There is no assurance that it will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If the Issuer is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on its future cash flows, earnings, results of operations and financial condition.

The success of the Issuer is also currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Issuer's business and prospects. There is no assurance the Issuer can maintain the services of its directors, officers or other qualified personnel required to operate its business

Dependence on Outside Parties

The Issuer has relied upon consultants, engineers, contractors and other parties and intends to rely on these parties for exploration, development, construction and operating expertise. Substantial expenditures are required to construct mines, to establish mineral reserves through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes to extract metal from ore and, in the case of new properties, to develop the exploration and mineral processing infrastructure at any particular site. Deficient or negligent work or work not completed in a timely manner could have a material adverse effect on the Issuer.

Risks Related to Possible Fluctuations in Revenues and Results

The Issuer may experience significant fluctuations in its quarterly and annual results of operations for a variety of reasons, many of which are outside of the Issuer's control. Any fluctuations may cause the Issuer's results of operations to fall below the expectations of securities analysts and investors, which may negatively impact the ability of a purchaser to dispose of the Common Shares or the market price of the Common Shares.

Stock Exchange Prices

The market price of a publicly traded stock is affected by many variables, including the availability and attractiveness of alternative investments and the breadth of public market for the stock. In recent years, the securities markets have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such variations will not affect the price of the Common Shares in the future and that the price of the Common Shares will not decrease.

Risks Related to Worldwide Economic, Market, and Geopolitical Uncertainty

Economic and geopolitical uncertainty may negatively affect the business of the Issuer. Economic conditions globally are beyond the Issuer's control. In addition, acts of terrorism and the outbreak of hostilities and armed conflicts between countries can create geopolitical uncertainties that may affect both local and global economies. Downturns in the economy or geopolitical uncertainties may cause customers to delay or cancel projects, reduce their overall capital or operating budgets or reduce or cancel orders which could have a material adverse effect on the Issuer's business, results of operations and financial condition.

In addition, the financial markets can experience significant price and value fluctuations that can affect the market prices of equity securities of technology and other companies in ways that are unrelated to the operating performance of these companies. Broad market fluctuations, as well as economic conditions generally, may adversely affect the market price of the Common Shares.

Foreign Country and Political Risks

The Issuer anticipates expanding its operations into Namibia in 2022 with the acquisition of certain exploration prospecting licenses (as described in greater detail under the heading "*Resource Properties*"). Any operations of the Issuer in Namibia could be exposed to various political and other risks and uncertainties.

These risks and uncertainties could include, but are not limited to, corruption; crime; extreme fluctuations in foreign currency exchange rates; high rates of inflation; labour unrest; expropriation and nationalization; renegotiation or nullification of existing concessions, licenses, permits and contracts; absence of reliable rule of law, regulatory and judiciary processes; illegal mining; environmental policies; extreme weather conditions; changes in taxation or royalty policies; restrictions on foreign exchange and movements of capital; changing political conditions; inappropriate laws and regulations; and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction; the risks of war or civil unrest; terrorism; hostage taking or detainment of personnel; and military repression.

Any changes in mining or investment policies or shifts in political attitude in Namibia may have a material adverse impact on the Issuer's business, financial condition and results of operations when such expansion into Namibia takes place. It is difficult to predict the future political, social and economic direction in Namibia and the impact government decisions could have on the Issuer. Any political or economic instability in Namibia could have a material adverse impact on the Issuer's business, financial condition and results of operations in the future. Furthermore, the consequences of factors such as pandemics and climate change may result in further political or economic instability in Namibia which in turn may adversely affect the Issuer as scarce resources may be redistributed.

In addition, authorities and court systems in Namibia may be unpredictable. Challenges to foreign asset ownership, operations and regulatory compliance may be brought by government authorities for reasons that cannot be predicted and that may not be motivated by substantive law. It is also not unusual, in the context of a dispute resolution, for a party some foreign jurisdictions to use the uncertainty of the legal environment as leverage in its business negotiations. Failure to comply with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements.

Enforcement of Legal Rights

If the Issuer expands its operations into other jurisdictions including, as anticipated, Namibia, investors may have difficulty in effecting service of process within Canada and collecting from or enforcing against the Issuer, any judgments obtained by the Canadian courts or Canadian securities regulatory authorities and predicated on the civil liability provisions of Canadian securities legislation. Similarly, in the event a dispute arises from any future foreign operations of the Issuer, including as anticipated, Namibia, the Issuer may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of courts in Canada.

Potential Conflicts of Interest

Certain of the other directors and officers of the Issuer may now or in the future be directors or officers of, or have shareholdings in, other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Issuer may participate or may wish to participate, the directors of the Issuer may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Other companies in which the directors and officers of the Issuer are involved may also compete with the Issuer for the acquisition of mineral property rights. In the event that any such conflicts of interest as are described above arise, a director or officer who has such a conflict will disclose the conflict to a meeting of the directors of the Issuer and, if the conflict involves a director, the director will abstain from voting for or against the approval of such a participation or such terms. In appropriate cases, the Issuer will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict.

From time to time, several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the provisions of the *Business Corporations Act* (British Columbia) the directors and officers of the Issuer in exercising their powers and discharging their duties are required to act honestly in good faith, with a view to the best interests of the Issuer, and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In determining whether or not the Issuer will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the potential benefits to the Issuer, the degree of risk to which the Issuer may be exposed and its financial position at that time.

Force Majeure

The Issuer’s projects now or in the future may be adversely affected by risks outside the control of the Issuer, labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Risks Related to the Industry

Exploration, Development and Operating Risks

Mining operations generally involve a degree of risk. The Issuer’s operations are subject to all of the hazards and risks normally encountered in the exploration, development and production of precious metals, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, personal injury or loss of life and damage to property and environmental damage, all of which may result in possible legal liability. Although the Issuer expects that adequate precautions to minimize risk will be taken, mining operations are subject to hazards such as fire, rock falls, geo-mechanical issues, equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability. The occurrence of any of these events could result in a prolonged interruption of the Issuer's operations that would have a material adverse effect on its business, financial condition, results of operations and prospects.

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities and infrastructure at a particular site. It is impossible to ensure that the exploration or development programs planned by the Issuer will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices that are highly cyclical, and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Issuer not receiving an adequate return on invested capital. There is no certainty that the expenditures made towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore.

Development projects have no operating history upon which to base estimates of future capital and operating costs. For development projects, mineral resource estimates and estimates of operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies, which derive estimates of capital and operating costs based upon anticipated tonnage and grades of ore to be mined and processed, ground conditions, the configuration of the ore body, expected recovery rates of minerals from ore, estimated operating costs, and other factors. As a result, actual production, cash operating costs and economic returns could differ significantly from those estimated.

The Issuer will have to suspend its exploration plans if it does not have access to all of the supplies and materials needed in order to carry out such plans

Competition and unforeseen limited sources of supplies in the industry could result in occasional spot shortages of supplies and equipment that the Issuer might need to conduct exploration. If it cannot find the products and equipment needed, the Issuer will have to suspend its exploration plans until it is able to find the products and equipment that are needed. This could have a negative impact on the Issuer's share price.

Climate change may adversely affect the Issuer

Governments are moving to enact climate change legislation and treaties at the international, national, state/provincial and local levels. Where legislation already exists, regulations relating to emission levels and energy efficiency are becoming more stringent. Some of the costs associated with meeting more stringent regulations can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, meeting more stringent regulations is anticipated to result in increased costs.

Land Reclamation Requirements May Be Burdensome

Land reclamation requirements are generally imposed on companies with mining operations or mineral exploration companies in order to minimize long term effects of land disturbance. Reclamation may include requirements to:

- control dispersion of potentially deleterious effluents; and
- reasonably re-establish pre-disturbance land forms and vegetation.

In order to carry out reclamation obligations imposed on the Issuer in connection with exploration, potential development and production activities, the Issuer must allocate financial re-sources that might otherwise be spent on exploration and development programs. If the Issuer is required to carry out unanticipated reclamation work, its financial position could be adversely affected.

Health and Safety

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death. The impact of such accidents could affect the profitability of the operations, cause an interruption to operations, lead to a loss of licenses, affect the reputation of the Issuer and its ability to obtain further licenses, damage community relations and reduce the perceived appeal of the Issuer as an employer.

There is no assurance that the Issuer has been or will at all times be in full compliance with all laws and regulations or hold, and be in full compliance with, all required health and safety permits. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent the Issuer from proceeding with the development of a project or the operation or further development of a project, and any noncompliance therewith may adversely affect the Issuer's business, financial condition and results of operations. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Issuer and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Competition

The mining industry is extremely competitive. The Issuer competes with other companies, some which have greater financial, operational expertise, technical capabilities and other resources than the Issuer and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Issuer will be able to compete effectively with these companies.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges and power sources are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Issuer's operations, financial condition and results of operations.

Other Risks

The Issuer has sought to identify what its believes to be the most significant risks to its business, but it cannot predict whether, or to what extent, any of such risks may be realized nor can the Issuer guarantee that it has identified all possible risks that might arise. Investors should carefully consider all of such risk factors before making an investment decision with respect to the Common Shares.

18. Promoters

There are no promoters of the Issuer.

19. Legal Proceedings

There are no legal proceedings by or against the Issuer as of the date of this Listing Statement.

There are no regulatory actions against the Issuer as of the date of this Listing Statement.

20. Interest of Management and Others in Material Transactions

No director or executive officer of the Issuer or any person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class of the Issuer's outstanding voting securities, or an associate or affiliate of any such persons or companies, has any material interest, direct or indirect, in any transaction within the three years preceding the date of this document, or any proposed transaction, that has materially affected or will materially affect the Issuer or a subsidiary of the Issuer.

21. Auditors, Transfer Agents and Registrars

The Issuer's auditor is Clearhouse LLP, located at Suite 527-2560 Matheson Blvd. East, Mississauga, Ontario, L4W 4Y9. The Issuer's transfer agent and registrar is Odyssey Trust Company, located at 702-67 Yonge Street, Toronto, Ontario, M5E 1J8.

22. Material Contracts

The only material contracts of the Issuer that are currently in force are the Share Exchange Agreement and the Escrow Agreement. Each of the Share Exchange Agreement (including all amendments thereto) and the Escrow Agreement have been filed publicly under the Issuer's SEDAR profile.

23. Interest of Experts

No person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Listing Statement or as having prepared or certified a report or valuation described or included in this Listing Statement holds any beneficial interest, direct or indirect, in any securities or property of the Issuer or of an Associate or Affiliate of the Issuer and no such person is expected to be elected, appointed or employed as a director, executive officer or employee of the Issuer or of an Associate or Affiliate of the Issuer and no such person is a promoter of the Issuer or an Associate or Affiliate of the Issuer.

The Auditor is independent of the Issuer in accordance with the applicable rules of professional conduct for chartered professional accountants in Ontario. Robert G. Komarechka, P. Geo, P. Geol., is an independent consulting geologist and is a "qualified person" as defined in NI 43-101, and is the author responsible for the preparation of the Technical Report.

24. Other Material Facts

There are no other material facts that are not elsewhere disclosed herein and which are necessary in order for this document to contain full, true and plain disclosure of all material facts relating to the Issuer.

25. Financial Statements and MD&A

The Issuer's financial statements for the years ended November 30, 2021 and November 30, 2020 and the three month period ended February 28, 2022, as well as the Issuer's MD&A for the year ended November 30, 2021 and the three month period ended February 28, 2022, are included as Schedules to this Listing Statement and can also be found on the Issuer's SEDAR profile.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, Madison Metals Inc. hereby applies for the listing of the above-mentioned securities on the Exchange. The foregoing contains full, true and plain disclosure of all material information relating to Madison Metals Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia this 9th day of May, 2022.

"*Duane Parnham*"	"*Eric Myung*"
Duane Parnham Chief Executive Officer	Eric Myung Chief Financial Officer
"*Shawn Parnham*"	"*Dr. Roger Laine*"
Shawn Parnham Director	Dr. Roger Laine Director

SCHEDULE "A"

Audited financial statements of the Issuer for the years ended November 30, 2021 and November 30, 2020.

See attached.

MADISON METALS INC.

FINANCIAL STATEMENTS

YEARS ENDED NOVEMBER 30, 2021 AND 2020

(EXPRESSED IN CANADIAN DOLLARS)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Madison Metals Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Madison Metals Inc. (the Company), which comprise the statements of financial position as at November 30, 2021 and 2020, and the statements of comprehensive income, statements of cash flows and statements of changes in equity for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2021 and 2020, and its financial performance and its cash flows for the years then ended, in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

We draw your attention to Note 1 in the financial statements, which indicates that the Company has not yet achieve profitable operations and expects to incur further losses in the development of its business. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the management's discussion and analysis, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Pat Kenney.

Clearhouse LLP

Chartered Professional Accountants
Licensed Public Accountants

Mississauga, Ontario
March 30, 2022

Madison Metals Inc.
Statement of Financial Position
(Expressed in Canadian Dollars)

	As at November 30, 2021	As at November 30, 2020
ASSETS		
Current assets		
Cash	**$ 1,259,141**	$ -
Marketable securities (note 5)	**39,000**	854,923
Amounts receivable	**20,025**	-
Prepaid expenses	**11,865**	-
Total current assets	**1,330,031**	854,923
Non-current assets		
Property and equipment	**7,125**	-
Exploration and evaluation assets (note 6)	**190,484**	-
Total assets	**$ 1,527,640**	$ 854,923
EQUITY AND LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 9)	**$ 30,661**	$ 45,714
Income taxes payable (note 10)	**-**	614,716
Total liabilities	**30,661**	660,430
Equity		
Share capital (note 7)	**4,973,817**	$ 3,983,000
Warrants (note 8)	**299,700**	-
Deficit	**(3,776,538)**	(3,788,507)
Total equity	**1,496,979**	$ 194,493
Total equity and liabilities	**$ 1,527,640**	$ 854,923

The accompanying notes to the financial statements are an integral part of these statements.

Nature of operations and going concern (note 1)
Subsequent events (note 14)

Approved on behalf of the Board:

(Signed) "Duane Parnham" Director

(Signed) "Shawn Parnham" Director

Madison Metals Inc.
Statements of Income and Comprehensive Income
(Expressed in Canadian Dollars)

	Year Ended November 30, 2021	Year Ended November 30, 2020
Operating expenses		
Professional fees (note 9)	**$ 93,116**	$ 35,699
Consulting fees (note 9)	**252,243**	71,875
General office expenses	**4,760**	7,821
Investor relations	**8,475**	-
Shareholder information and communication	**4,654**	5,672
Transfer agent and filing fees	**6,060**	14,497
Foreign exchange (gain) loss	**(16,919)**	1,204
Depreciation	**375**	-
Loss before other items	**(352,764)**	(136,768)
Other items		
Gain on sale of subsidiary (note 4)	**-**	4,912,905
Unrealized loss on fair value of marketable securities (note 5)	**(60,805)**	(976,239)
Realized gain on sale of marketable securities (note 5)	**78,256**	-
Income before taxes for the year	**(335,313)**	3,799,898
Income tax recovery (expense) (note 10)	**614,716**	(614,716)
Net income and comprehensive income for the year	**$ 279,403**	$ 3,185,182
Basic and diluted net income per share	**$ 0.05**	$ 1.05
Weighted average number of common shares outstanding (i)	**5,822,778**	3,035,629

(i) Adjusted for 12.465:1 share consolidation effective July 16, 2021 (note 7)

The accompanying notes to the financial statements are an integral part of these statements.

Madison Metals Inc.

Statement of Cash Flows
(Expressed in Canadian Dollars)

	Year Ended November 30, 2021	Year Ended November 30, 2020
Operating activities		
Net income for the year	**$ 279,403**	$ 3,185,182
Adjustments for:		
Depreciation	**375**	-
Gain on sale of subsidiary	**-**	(4,912,905)
Unrealized loss on fair value of marketable securities	**60,805**	976,239
Realized gain on sale of marketable securities	**(78,256)**	-
Changes in non-cash working capital items:		
Amounts receivable	**(20,025)**	6,534
Prepaid expenses	**(11,865)**	-
Accounts payable and accrued liabilities	**109,947**	85,656
Income taxes payable	**(614,716)**	614,716
Net cash used in operating activities	**(274,332)**	(44,578)
Investing activities		
Proceeds from sale of marketable securities	**845,809**	-
Purchase of marketable securities	**(278,906)**	-
Recovery from earn-in agreement	**-**	132,845
Exploration activities and maintenance of properties	**(190,484)**	(149,101)
Purchase of equipment	**(7,500)**	-
Net cash provided by (used in) investing activities	**368,919**	(16,256)
Financing activities		
Issuance of units for cash	**1,184,664**	-
Share issuance costs	**(19,147)**	-
Cash transferred pursuant to the spin-out of assets	**-**	5,034
Cash transferred on sale of subsidiary	**-**	(5,617)
Advance from bridge loan	**-**	61,417
Distribution to shareholders	**(963)**	-
Net cash provided by financing activities	**1,164,554**	60,834
Net change in cash	**1,259,141**	-
Cash, beginning of year	**-**	-
Cash, end of year	**$ 1,259,141**	$ -

The accompanying notes to the financial statements are an integral part of these statements.

Madison Metals Inc.
Statement of Changes in Equity
(Expressed in Canadian Dollars)

	Share capital	Warrants	Deficit	Total
Balance, November 30, 2019	**$ 1**	**$ -**	**$ -**	**$ 1**
Incorporation share cancelled	(1)	-	-	(1)
Shares issued pursuant to spin-out of assets	3,983,000	-	-	3,983,000
Net income for the year	-	-	3,185,182	3,185,182
Distribution to shareholders	-	-	(6,973,689)	(6,973,689)
Balance, November 30, 2020	**$ 3,983,000**	**$ -**	**$ (3,788,507)**	**$ 194,493**
Units issued for cash	1,184,664	-	-	1,184,664
Units issued for debt settlement	125,000	-	-	125,000
Share issuance costs	(19,147)	-	-	(19,147)
Warrant valuation	(299,700)	299,700	-	-
Net income for the year	-	-	279,403	279,403
Distribution to shareholders (note 4)	-	-	(267,434)	(267,434)
Balance, November 30, 2021	**$ 4,973,817**	**$ 299,700**	**$ (3,776,538)**	**$ 1,496,979**

The accompanying notes to the financial statements are an integral part of these statements.

1. Nature of operations and going concern

Madison Metals Inc. ("Madison Metals" or the "Company") is a company incorporated under the provisions of the British Columbia Business Corporations Act on October 11, 2019 in order to complete the Plan of Arrangement (as defined in note 3). The Plan of Arrangement was completed on February 27, 2020.

The Company is a reporting British Columbia registered corporation that was set up receive the Madison Mine Project from Broadway Gold Mining Ltd. ("Broadway"). The shares of the Company are not listed or posted for trading on any stock exchange. Its registered and head office is located at 82 Richmond Street East, 4th Floor, Toronto, Ontario, M5C 1P1.

On June 26, 2020, the Company sold the Madison Mine Project to American Pacific Mining Corp. ("APM").

These financial statements were prepared on a going concern basis of presentation, which assumes that the Company will continue operations for the foreseeable future and be able to realize the carrying value of its assets and discharge its liabilities and commitments in the normal course of business.

As at November 30, 2021, the Company had not yet achieved profitable operations and expects to incur further losses in the development of its business, all of which constitutes a material uncertainty which casts significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to raise future equity financing to fund its operations and advance the development of its business.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. These adjustments could be material. Management is actively pursuing funding options, being financing and alternative funding options, required to meet the Company's requirements on an ongoing basis. To meet the challenges of the current climate in the financial markets, the Company is minimizing its expenditures.

In March 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy, capital markets and the Company's financial position cannot be reasonably estimated at this time. The Company is monitoring developments and will adapt its business plans accordingly. The actual and threatened spread of COVID-19 globally could adversely impact the Company's ability to carry out its plans and raise capital.

2. Significant accounting policies

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

The policies applied in these financial statements are based on IFRSs issued and outstanding as of November 30, 2021. These financial statements were approved by the Board of Directors on March 29, 2022.

Basis of presentation

These financial statements have been prepared on a historical cost basis, with the exception of certain financial instruments, which are measured at fair value. The Company's functional and presentation currency is Canadian dollars.

2. Significant accounting policies (continued)

Cash

Cash is comprised of cash on hand. As of November 30, 2021, there were no cash equivalents held by the Company.

Equipment

Equipment is carried at cost, less accumulated amortization and accumulated impairment losses. The cost of an item consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Amortization is provided at rates calculated to write off the cost, less their estimated residual value, using the declining balance method at the following various rates:

Equipment	20%, declining balance basis

An item is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss.

Where an item consists of major components with different useful lives, the components are accounted for as separate items of equipment. Expenditures incurred to replace a component of an item that is accounted for separately, including major inspection and overhaul expenditures, are capitalized. Residual values, estimated useful lives and amortization methods are reviewed at least annually.

Exploration and evaluation assets

Expenditures incurred before the Company has obtained legal rights to explore an area are recognized in the statement of operation as exploration expenses.

Exploration and evaluation assets reflect expenditures for an area where technical feasibility and commercial viability have not yet been determined. Expenditures, including, but are not limited to, land acquisition, geological and geophysical studies, exploratory drilling and sampling and directly attributable employee salaries and benefits are capitalized and accumulated pending determination of technical feasibility and commercial viability.

Exploration and evaluation assets are not depleted. When assets are determined to be technically feasible and commercially viable, the accumulated costs are tested for impairment and the recoverable amount is transferred to property, plant and equipment. Upon transfer of exploration and evaluation costs into property, plant and equipment, all subsequent expenditures on the construction, installation or completion of infrastructure facilities are capitalized within mine development. After production starts, all assets included in mine development costs are transferred to producing mines. At such time as commercial production commences, these expenditures will be charged to operations on a unit-of-production method based on proven and probable resources.

Exploration and evaluation assets are also assessed for impairment when facts and circumstances suggest that the carrying amount exceeds the recoverable amount. The aggregate costs related to abandoned exploration and evaluation assets are charged to operations at the time of any abandonment or when it has been determined that there is evidence of a permanent impairment.

2. Significant accounting policies (continued)

Share-based payments

The fair value of stock options granted to employees and non-employees is recognized as an expense over the vesting period with a corresponding increase in reserves within shareholders' equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company.

The fair value is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. At each reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

The grant date fair values of share-based payments that are unexercised upon expiry is removed from reserves and transferred to accumulated deficit.

Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case it is recognized in other comprehensive income in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Current tax expense is based on the results for the period as adjusted for items that are not taxable or not deductible. Current tax is calculated using tax rates and laws that were enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences do not result in deferred tax assets or liabilities: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2. Significant accounting policies (continued)

Share capital

The Company records proceeds from share issuances net of issue costs and any tax effects. Common shares issued for consideration other than cash are valued based on their market value at the date the agreement to issue shares was concluded.

Basic and diluted loss per share

Basic loss per share is calculated using the weighted average number of common shares outstanding during the period. Diluted loss per share is calculated using the treasury stock method. This method assumes that common shares are issued for the exercise of options, warrants and convertible securities and that the assumed proceeds from the exercise of options, warrants and convertible securities are used to purchase common shares at the average market price during the period. The difference between the number of shares assumed issued and the number of shares assumed purchased is then added to the basic weighted average number of shares outstanding to determine the fully diluted number of common shares outstanding. No exercise or conversion is assumed during the periods in which a net loss is incurred as the effect is anti-dilutive.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Foreign currency translation and transaction

These financial statements are presented in Canadian dollars. The functional currency of the Company is the Canadian dollar. Transactions denominated in foreign currencies are translated to the functional currency of the Company.

Financial instruments

<u>Recognition</u>

The Company recognizes a financial asset or financial liability on the statement of financial position when it becomes party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value, and are derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

A write-off of a financial asset (or a portion thereof) constitutes a derecognition event. Write-off occurs when the Company has no reasonable expectations of recovering the contractual cash flows on a financial asset.

2. Significant accounting policies (continued)

Financial instruments (continued)

Classification and measurement

The Company determines the classification of its financial instruments at initial recognition. Financial assets and financial liabilities are classified according to the following measurement categories:

- those to be measured subsequently at fair value, either through profit or loss ("FVTPL") or through other comprehensive income ("FVTOCI"); and
- those to be measured subsequently at amortized cost.

The classification and measurement of financial assets after initial recognition at fair value depends on the business model for managing the financial asset and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at each subsequent reporting period. All other financial assets are measured at their fair values at each subsequent reporting period, with any changes recorded through profit or loss or through other comprehensive income (which designation is made as an irrevocable election at the time of recognition).

After initial recognition at fair value, financial liabilities are classified and measured at either:

- amortized cost;
- FVTPL, if the Company has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives); or,
- FVTOCI, when the change in fair value is attributable to changes in the Company's credit risk.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or financial liability classified as subsequently measured at amortized cost are included in the fair value of the instrument on initial recognition. Transaction costs for financial assets and financial liabilities classified at fair value through profit or loss are expensed in profit or loss.

The Company's financial assets consist of cash and marketable securities, which are classified and measured at FVTPL, with realized and unrealized gains or losses related to changes in fair value reported in net profit and loss, and amounts receivable, which is classified and subsequently measured at amortized cost.

The Company's financial liabilities consist of accounts payable and accrued liabilities, which are classified and measured at amortized cost using the effective interest rate method.

2. Significant accounting policies (continued)

Significant accounting judgments, estimates and assumptions

The preparation of these financial statements in conformity of IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Significant estimates used in preparing the financial statements include, but are not limited to:

(i) Impairment of exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation expenditure and impairment of the capitalized expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit or loss in the year the new information becomes available.

(ii) Measurement of shares issued for non-cash considerations

Shares issued for non-cash consideration are measured by reference to the fair value of the shares at the date of which they are issued.

(iii) Valuation of marketable securities

The fair value of warrants held by the Company are subject to limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

(iv) Current and deferred taxes

Accounting for income taxes is a complex process requiring management to interpret frequently changing laws and regulations and make judgments relating to the application of tax law, the estimated timing of temporary difference reversals, and the estimated realization of tax assets. All tax filings are subject to subsequent government audits and potential reassessment. These interpretations, judgments and changes related to them impact current and deferred tax provisions, deferred tax assets and liabilities and results of operations.

(v) Share-based payments

The fair value of stock options and warrants issued are subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

(Expressed in Canadian Dollars)

2. Significant accounting policies (continued)

Significant accounting judgments, estimates and assumptions (continued)

(vi) Accounting for plan of arrangement

The Company determined that the fair value of the shares issued as consideration for the 100% ownership in Broadway Gold Corp. was based on Broadway's closing price on the last day of trading before the completion of the spin-out transaction.

Significant judgments used in the preparation of these financial statements include, but are not limited to:

(i) Going concern

Management has applied judgements in the assessment of the Company's ability to continue as a going concern when preparing its financial statements for the year ended November 30, 2021. Management prepares the financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Please refer to note 1 for additional information.

3. Plan of arrangement

On February 27, 2020, the Company completed the spin-out from Broadway by way of plan of arrangement ("Plan of Arrangement") under the Business Corporations Act (British Columbia) wherein Broadway transferred its US subsidiary, Broadway Gold Corp., including all of Broadway's right, title and interest, and all associated liabilities, in the Madison Project, which is comprised of 6 patented and 35 unpatented claims in the Madison Property located in Montana, USA, in exchange for 4,000,013 common shares of Madison Metals (the "Madison Metals Shares"). The Madison Metals Shares have been distributed to Broadway shareholders on the basis of one Madison Metals Share for each Broadway common shares.

The fair value of the US subsidiary contributed pursuant to the Plan of Arrangement consisted of the following:

ASSETS		
Cash	$	5,034
Prepaid expenses		11,005
Property and equipment		63,742
Exploration and evaluation assets		3,723,405
Reclamation deposits		182,413
Total assets	$	3,985,599
LIABILITIES		
Accounts payable and accrued liabilities	$	2,599
Total liabilities	$	2,599
Fair value of US subsidiary contributed	$	3,983,000

The Plan of Arrangement resulted in an increase of share capital amounting to $3,983,000, which is the fair value of the US subsidiary.

(Expressed in Canadian Dollars)

4. Sale of subsidiary

On April 14, 2020, the Company announced that it signed a definitive agreement (the "Definitive Agreement") with APM to sell Broadway Gold Corp. to APM. The Company completed the transaction on June 26, 2020.

Pursuant to the terms of the transaction, APM acquired all of the issued and outstanding shares of Broadway Gold Corp. As a consideration for the transaction,

- APM issued 20 million APM shares to Madison Metals, valued at $7,400,000, subject to a 6 month hold period ending January 22, 2021; and
- APM issued 5 million APM warrants priced at $0.25, expiring in 18 months. The 5 million APM warrants were estimated to have a grant date fair value of $1,404,851 using the Black-Scholes option pricing model, assuming a risk-free interest rate of 0.26%, an expected life of 18 months, an expected volatility of 170% and an expected dividend yield of 0%.

The fair value of the US subsidiary sold to APM consisted of the following:

ASSETS		
Cash	$	5,617
Prepaid expenses		4,471
Property and equipment		64,744
Exploration and evaluation assets		3,735,756
Reclamation deposits		185,279
Total assets	$	3,995,867
LIABILITIES		
Accounts payable and accrued liabilities	$	42,541
Loan payable		61,380
Total liabilities	$	103,921
Carrying value of US subsidiary sold	$	3,891,946
Gain on sale of subsidiary		4,912,905
	$	8,804,851
Considerations received		
20,000,000 APM shares	$	7,400,000
5,000,000 APM warrants (i)		1,404,851
	$	8,804,851

(i) The Company estimated the grant date fair value of the 5,000,000 APM warrants using the Black-Scholes option pricing model with the following assumptions: a risk-free interest of 0.26%, an expected life of 18 months, an expected volatility of 170% and an expected dividend yield of 0%.

As a result, the Company recorded a gain on sale of subsidiary of $4,912,905.

In connection with the transaction, the Company will add one member to the APM advisory board.

The Company distributed the issued securities to its shareholders in accordance with their pro rate shareholdings in the Company. As at November 30, 2021, the Company has distributed 17,137,016 APM shares and 4,283,592 APM warrants to its shareholders.

(Expressed in Canadian Dollars)

5. Marketable securities

As at November 30, 2021, the following securities were included in marketable securities:

	Number of shares		Acquisition cost		Fair value adjustment		Fair value at November 30, 2021
Graycliff Exploration Ltd.	150,000	$	99,805	$	(60,805)	$	39,000

As at November 30, 2020, the following securities were included in marketable securities:

	Number of shares		Acquisition cost		Fair value adjustment		Fair value at November 30, 2021
American Pacific Mining Corp.	4,159,438	$	1,538,992	$	(790,292)	$	748,700
American Pacific Mining Corp. - warrants (i)	1,039,859		292,169		(185,946)		106,223
		$	**1,831,161**	**$**	**(976,238)**	**$**	**854,923**

(i) The warrants had an exercise price of $0.25 and an expiry date of December 26, 2021. The Company estimated fair value of the warrants using the Black-Scholes option pricing model with the following assumptions: a risk-free interest of 0.32%, an expected life of 7 months, an expected volatility of 98% and an expected dividend yield of 0%.

6. Exploration and evaluation assets

The Company's exploration and evaluation assets comprise of properties located in Kenora, Ontario (the "Kenora Uranium Project"). Capitalized expenditures are as follows:

		Kenora Uranium Project
Balance, November 30, 2019 and November 30, 2020	$	-
Claims		29,715
Assay and analysis		3,806
Geologists		156,963
Balance, November 30, 2021	$	190,484

The Company acquired a 100% interest in the Richards Lake Uranium Project located around Kenora, Ontario. See note 13.

(Expressed in Canadian Dollars)

7. Share capital

Authorized share capital

An unlimited number of common shares without par value, voting and participating

On July 16, 2021, the Company affected a consolidation of its issued and outstanding share capital on the basis of 12.465 pre-consolidation common shares for each 1 post-consolidation common share, which has been retrospectively applied in these financial statements.

Issued

	Number of shares	Share capital
Balance, November 30, 2019	1	$ 1
Cancelled (i)	(1)	(1)
Issued pursuant to spin-out of assets (note 3)	4,000,013	3,983,000
Balance, November 30, 2020	4,000,013	3,983,000
Issued for cash (ii)	4,738,654	1,184,664
Issued for debt settlement (ii)	500,000	125,000
Share issuance costs (ii)	-	(19,147)
Warrant valuation (ii)	-	(299,700)
Balance, November 30, 2021	9,238,667	$ 4,973,817

(i) The Company was incorporated on October 11, 2019 issuing a single share for $1 per share, which was subsequently cancelled.

(ii) On July 26, 2021, the Company closed its non-brokered private placement and issued 4,738,654 units at $0.25 per unit for gross proceeds of $1,184,664. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles its holder to purchase one common share for a period of 18 months from the grant date at an exercise price of $0.35 per common share. The Company also issued 500,000 units to settle $125,000 of debt.

The 5,238,654 warrants issued were determined to have a fair value of $299,700 at the time of grant as estimated using the Black-Scholes option pricing model. The model used the following current market assumptions: expected dividend yield of 0%, risk-free rate of 0.46%, expected life of 18 months and expected volatility of 100%.

(Expressed in Canadian Dollars)

8. Warrants

Warrant transactions and the number of warrants outstanding are summarized as follows:

	Number of warrants	Weighted average exercise price
Balance, November 30, 2019 and November 30, 2020	-	$ -
Issued	5,238,654	0.35
Balance, November 30, 2021	5,238,654	$ 0.35

The following table reflects the warrants outstanding as of November 30, 2021:

Expiry date	Number of warrants outstanding	Exercise price ($)
January 26, 2023	5,238,654	0.35

9. Related party transactions

Balances and transactions with related parties not disclosed elsewhere in these financial statements are as follows:

(a) During the year ended November 30, 2021, the Company incurred management services of $134,243 (year ended November 30, 2020 - $71,875) to a director and officer of the Company. As at November 30, 2021, included in accounts payable and accrued liabilities is an aggregate of $nil (November 30, 2020 - $21,875) payable to this director and officer for the services.

(b) During the year ended November 30, 2021, the Company incurred accounting fees of $33,220 (year ended November 30, 2020 - $23,007) to Marrelli Support Services Inc. ("MSSI") for:

- Eric Myung, an employee of MSSI, to act as the CFO of the Company; and
- Bookkeeping services;

As at November 30, 2021, included in accounts payable is an aggregate of $nil (November 30, 2020 - $14,379) payable to the MSSI.

(c) During the year ended November 30, 2021, the Company incurred management services of $100,000 (year ended November 30, 2020 - $nil) to directors of the Company.

(d) During the year ended November 30, 2021, the Company incurred geological consulting fees of $26,206 (year ended November 30, 2020 - $nil) included in exploration and evaluation assets to a director of the Company.

(Expressed in Canadian Dollars)

10. Income tax

The Company's provision for income taxes differs from the amounts computed by applying the combined federal and provincial rate of 27% to the income (loss) for the year before taxes as follows:

	Year Ended November 30, 2021	Year Ended November 30, 2020
(Loss) income before income taxes	**$ (335,313)**	$ 3,799,898
Expected tax payable (benefit) based on statutory rates	**(90,534)**	1,006,973
Adjustments for the following items:		
Share issuance costs	**(5,170)**	-
Mineral property interest capitalized	**(51,431)**	-
Permanent differences and other	**(363,385)**	-
Capital gain	**40,887**	(650,960)
Change in deferred tax asset not recognized	**(145,083)**	258,703
Expected income tax (recovery) expense	**$ (614,716)**	$ 614,716

Non-capital losses carried forward

The Company's non-capital losses will expire as follows:

2040	$ 123,063
2041	221,629
	$ 344,692

(Expressed in Canadian Dollars)

11. Financial risk management

The Company's financial assets carried at fair value consist of marketable securities. The Company has classified it marketable securities as FVTPL.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities
Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – inputs that are not based on observable market data.

The following table sets forth the Company's financial assets measured at fair value by levels within the fair value hierarchy:

November 30, 2021	Level 1	Level 2	Level 3	Total
Marketable securities	$ 39,000	$ -	$ -	$ 39,000

November 30, 2020	Level 1	Level 2	Level 3	Total
Marketable securities	$ 748,700	$ -	$ 106,223	$ 854,923

The Company is exposed to varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes, inclusive of counterparty limits, controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company ensures, as far as reasonably possible, it will have sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash and cash equivalents. The Company believes that these sources will be sufficient to cover the likely short-term cash requirements.

Credit risk

Credit risk is the risk of a loss in a counterparty to a financial instrument that fails to meet its contractual obligations. The Company's exposure to credit risk is limited to its marketable securities. The Company limits its exposure to credit risk by holding its marketable securities in deposits with high credit quality Canadian financial institutions.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to foreign currency risk is minimal.

12. Capital management

The Company manages its capital structure and makes adjustment to it based on the funds available to the Company in order to support the operations. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital and cash.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the year ended November 30, 2021.

13. Other events

On November 17, 2021, the Company entered into a share exchange agreement (the "Share Exchange Agreement") with 2160083 Ontario Inc. ("216") to acquire all of the issued and outstanding common shares of 216 in consideration for 8,000,000 common shares in the capital of the Company (the "Consideration Shares"). 216 holds a 100% interest in Richards Lake Uranium Project located around Kenora, Ontario.

Pursuant to the terms of the Share Exchange Agreement, the Consideration Shares will be subject to escrow and released as follows:

- 25% on the date that is 4 months from the closing date;
- 25% on the date that is 12 months from the closing date;
- 25% on the date that is 18 months from the closing date; and
- 25% on the date that is 24 months from the closing date.

14. Subsequent events

On December 23, 2021, the Company granted 650,000 stock options to directors and consultants. The stock options have exercise price of $0.25 per share, expire in 5 years, and vested immediately.

On December 31, 2021, the Company completed the Share Exchange Agreement (note 13).

On January 17, 2022, the Company entered into a binding letter of intent (the "LOI") with Giraffe Energy Investments Close Corporation and Otjiwa Mining and Prospecting Close Corporation (the "Vendors") to acquire 85% interest in 3 separate concessions named the Rossing North Uranium Project located in the Erongo Province, Namibia Africa. For consideration to acquire the concession, the Company will pay US$150,000 cash and issue 1,600,000 common shares of the Company to the Vendors. The transaction has not closed to the date of these financial statements.

Subsequent to November 30, 2021, the Company made application to the Canadian Stock Exchange (the "CSE") for a listing of its common shares on the CSE. The Company received conditional approval for listing.

SCHEDULE "B"

MD&A of the Issuer the year ended November 30, 2021.

See attached.

MADISON METALS INC.
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the Year Ended November 30, 2021

The following discussion and analysis of financial results should be read in conjunction with the audited financial statements of Madison Metals Inc. (the "Company" or "Madison Metals") for the years ended November 30, 2021 and 2020, including the notes thereto. The financial data contained in this discussion and analysis is presented in accordance with International Financial Reporting Standards ("IFRS"). The reporting currency is the Canadian dollar.

The following discussion and analysis provides information that management believes is relevant to the assessment and understanding of the Company's results of operations and financial conditions. Certain statements herein contain forward-looking statements relating to the operations or to the environment in which we operate, which are based on our operations, forecasts, and projections. Forward-looking statements are not guarantees of future performance. They involve risks, uncertainties and assumptions, and actual results may differ materially from those anticipated in these forward-looking statements. The risks include those outlined under the "Risk Factors" section of this MD&A and elsewhere in the Company's public disclosure documents.

This Management Discussion and Analysis is dated March 30, 2022.

BUSINESS OVERVIEW

The Company is company incorporated under the provisions of the *British Columbia Business Corporations Act* on October 11, 2019 in order to complete the Plan of Arrangement (as defined in the "Plan of Arrangement" section).

The Company is a reporting British Columbia registered corporation that was set up receive the Madison Mine Project from Broadway Gold Mining Ltd. ("Broadway"). The shares of the Company are not listed or posted for trading on any stock exchange. Its registered and head office is located at 82 Richmond Street East, 4th Floor, Toronto, Ontario, M5C 1P1.

PLAN OF ARRANGEMENT

On February 27, 2020, the Company completed the spin-out from Broadway by way of plan of arrangement ("Plan of Arrangement") under the *British Columbia Business Corporations Act* wherein Broadway transferred its US subsidiary, Broadway Gold Corp., including all of Broadway's right, title and interest, and all associated liabilities, in the Madison Project, which is comprised of 6 patented and 35 unpatented claims in the Madison Property located in Montana, USA, in exchange for 4,000,013 common shares of Madison Metals (the "Madison Metals Shares"). The Madison Metals Shares have been distributed to Broadway shareholders on the basis of one Madison Metals Share for each Broadway common shares.

SALE OF BROADWAY GOLD CORP.

On April 14, 2020, the Company announced that it signed a definitive agreement (the "Definitive Agreement") with American Pacific Mining Corp. ("APM") to sell to APM the Madison Project. The Company completed the transaction on June 26, 2020.

Pursuant to the terms of the transaction, APM acquired all of the issued and outstanding shares of Broadway Gold Corp. As a consideration for the transaction,

- APM issued 20 million APM shares to Madison Metals, subject to a 6 month hold period ending January 22, 2021; and
- APM issued 5 million APM warrants priced at $0.25, expiring in 18 months.

In connection with the transaction, the Company will add one member to the APM advisory board.

In addition, upon receipt of shareholder declarations, the Company distributed the issued securities to qualifying shareholders in accordance with their pro rate shareholdings in the Company. As at November 30, 2021, the Company has distributed 17,137,016 APM shares and 4,283,592 APM warrants to its shareholders.

RECENT CORPORATE DEVELOPMENTS

On July 26, 2021, the Company closed its non-brokered private placement and issued 4,738,654 units at $0.25 per unit for gross proceeds of $1,184,664. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles its holder to purchase one common share for a period of 18 months from the grant date at an exercise price of $0.35 per common share. The Company also issued 500,000 units to settle $125,000 of debt.

During the year ended November 30, 2021, the Company:

- distributed 1,296,454 APM shares and 324,118 APM warrants to its shareholders;
- exercised 716,404 APM warrants for $179,101;
- sold 3,579,388 APM shares for gross proceeds of $845,809; and
- purchased 150,000 shares of Graycliff Exploration Ltd. for investment purposes.

RESULTS OF OPERATIONS

Selected Annual Information

The following table provides a brief summary of the Company's financial operations for the last three fiscal years. This information has been presented in accordance with IFRS. The reporting currency is the Canadian dollar. For more detailed information, refer to the audited financial statements for the years ended November 30, 2021 and 2020.

	Year Ended November 30, 2021 $	Year Ended November 30, 2020 $	Period from October 11, 2019 (Incorporation) to November 30, 2019 $
Net income for the year	279,403	3,185,182	Nil
Basic & diluted earnings per share	0.05	1.05	Nil
Total assets	1,527,640	854,923	1

Summary of Quarterly Results

The following table sets out selected financial data in respect of the most recently completed quarters of the Company. The data is derived from the financial statements of the Company prepared in accordance with IFRS.

Quarter Ended	Net Income (Loss) $	Basic & Diluted (Loss) per Common Share $
November 30, 2021	(159,364)	(0.02)
August 31, 2021	3,774	0.00
May 31, 2021	551,931	0.14
February 28, 2021	(116,938)	(0.03)
November 30, 2020	(1,629,912)	(0.41)
August 31, 2020	4,875,438	1.19
May 31, 2020	(60,344)	(0.02)
February 29, 2020	Nil	Nil

Three Months Ended November 30, 2021 vs. Three Months Ended November 30, 2020

For the three months ended November 30, 2021, the Company reported a net loss of $159,364 (2020 – $1,629,912), which primarily consisted of:

- $37,948 of professional fees (2020 - $19,872) increased due to higher audit and legal costs;
- $89,118 of consulting fees (2020 - $21,875) due to increased consulting fees paid to management and directors; and
- $104,506 of unrealized loss on fair value of marketable securities (2020 - $976,239) due to changes in the fair values of the marketable securities.

Year Ended November 30, 2021 vs. Year Ended November 30, 2020

For the year ended November 30, 2021, the Company reported a net income of $279,403 (2020 – income of $3,185,182), which primarily consisted of:

- $93,116 of professional fees (2020 - $35,699) increased due to higher audit and legal costs;
- $252,243 of consulting fees (2020 - $71,875) due to increased consulting fees paid to management and directors;

- $43,354 of unrealized loss on fair value of marketable securities (2020 – loss of $976,239) due to changes in the fair values of the marketable securities;
- $60,805 of realized gain on sale of marketable securities (2020 - $nil);
- $nil of gain on sale of subsidiary (2020 - $4,912,905) due to the sale of Broadway Gold Corp. during 2020; and
- $614,716 of income tax recovery (2020 – expense of $614,716).

LIQUIDITY AND CAPITAL RESOURCES

The Company's approach to managing its liquidity is to ensure that it has sufficient resources to meet its liabilities as they come due and have sufficient working capital to fund operations for the ensuing fiscal year.

As at November 30, 2021, the Company had $1,330,031 in current assets (November 30, 2020 - $854,923) and current liabilities of $30,661 (November 30, 2020 - $660,430) for a working capital of $1,299,370 compared to a working capital of $194,493 at November 30, 2020. As at the date of this report, the Company does not have adequate cash and working capital to fund its operations and planned capital expenditures for the next 12 months and is reliant upon future equity financing to fund its operations and advance the development of its business.

OFF-BALANCE SHEET ARRANGEMENTS

To the best of Management's knowledge, there are no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company.

TRANSACTIONS WITH RELATED PARTIES

During the year ended November 30, 2021, the Company incurred management services of $134,243 (year ended November 30, 2020 - 71,875) to a director and officer of the Company. As at November 30, 2021, included in accounts payable and accrued liabilities is an aggregate of $nil (November 30, 2020 - $21,875) payable to this director and officer for the services.

During the year ended November 30, 2021, the Company incurred accounting fees of $33,220 (year ended November 30, 2020 - $23,007) to Marrelli Support Services Inc. ("MSSI") for:

- Eric Myung, an employee of MSSI, to act as the CFO of the Company; and
- Bookkeeping services;

As at November 30, 2021, included in accounts payable is an aggregate of $nil (November 30, 2020 - $14,379) payable to the MSSI.

During the year ended November 30, 2021, the Company incurred management services of $100,000 (year ended November 30, 2020 - $nil) to directors of the Company.

During the year ended November 30, 2021, the Company incurred geological consulting fees of $26,206 (year ended November 30, 2020 - $nil) included in exploration and evaluation assets to a director of the Company.

OTHER EVENTS

On November 17, 2021, the Company entered into a share exchange agreement (the "Share Exchange Agreement") with 2160083 Ontario Inc. ("216") to acquire all of the issued and outstanding common shares of 216 in consideration for 8,000,000 common shares in the capital of the Company (the "Consideration Shares"). 216 holds a 100% interest in Richards Lake Uranium Project located around Kenora, Ontario.

Pursuant to the terms of the Share Exchange Agreement, the Consideration Shares will be subject to escrow and released as follows:

- 25% on the date that is 4 months from the closing date;
- 25% on the date that is 12 months from the closing date;
- 25% on the date that is 18 months from the closing date; and
- 25% on the date that is 24 months from the closing date.

CAPITAL STOCK

The authorized capital of the Company consists of an unlimited number of common shares without par value.

As at the date of this MD&A, 17,288,667 common shares were issued and outstanding.

SUBSEQUENT EVENTS

On December 23, 2021, the Company granted 650,000 stock options to directors and consultants. The stock options have exercise price of $0.25 per share, expire in 5 years, and vested immediately.

On December 31, 2021, the Company completed the Share Exchange Agreement.

On January 17, 2022, the Company entered into a binding letter of intent (the "LOI") with Giraffe Energy Investments Close Corporation and Otjiwa Mining and Prospecting Close Corporation (the "Vendors") to acquire 85% interest in 3 separate concessions named the Rossing North Uranium Project located in the Erongo Province, Namibia Africa. For consideration to acquire the concession, the Company will pay US$150,000 cash and issue 1,600,000 common shares of the Company to the Vendors. The transaction has not closed to the date of this MD&A.

Subsequent to November 30, 2021, the Company made application to the Canadian Stock Exchange (the "CSE") for a listing of its common shares on the CSE. The Company received conditional approval for listing.

SIGNIFICANT ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

All significant accounting policies and critical accounting estimates are fully disclosed in Note 2 of the financial statements for the years ended November 30, 2021 and 2020.

CAPITAL MANAGEMENT

Madison Metals is actively looking to acquire an interest in a business or assets and this involves a high degree of risk. Madison Metals does not generate cash flows from operations. Madison Metals' primary source of funds comes from the issuance of capital stock. Madison Metals does not use other sources of financing that require fixed payments of interest and principal due to lack of cash flow from current operations, and is not subject to any externally imposed capital requirements. Madison Metals' objective when managing capital is to safeguard Madison Metals' ability to continue as a going concern. Madison Metals defines its capital as equity. Capital requirements are driven by Madison Metals' general operations. To effectively manage Madison Metals' capital requirements, Madison Metals monitors expenses and overhead to ensure costs and commitments are being paid.

EVALUATION OF DISCLOSURE CONTROLS AND POLICIES

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Company in reports filed with or submitted to the various securities regulators is recorded, processed, summarized and reported within the time periods specified. This information is gathered and reported to the Company's management, which includes the CEO and CFO, so that timely decisions can be made regarding disclosure. The Company's management, under the supervision of, and with the participation of, the CEO and CFO has designed the Company's disclosure controls and procedures. As at November 30, 2021, the CEO and CFO evaluated the design and operation of the Company's disclosure controls and procedures. Based on that evaluation, the CEO and CFO concluded that the Company's disclosure controls and procedures were effective as at November 30, 2021.

EVALUATION OF INTERNAL CONTROLS OVER FINANCIAL REPORTING

Designing, establishing and maintaining adequate internal control over financial reporting is the responsibility of the Company's management. Internal control over financial reporting is a process designed by, or under the supervision of management, and affected by the Board of Directors, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements in accordance with IFRS.

These controls include policies and procedures that: pertain to the maintenance of records that, in reasonable detail, accurately reflect transactions pertaining to its assets, provide reasonable assurance that all transactions are recorded to permit the preparation of its financial statements in accordance with IFRS, and that expenditures are being made only in accordance with authorizations of management of the Company, and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on its financial statements.

Management is responsible for establishing and maintaining internal control over financial reporting and has designed and implemented such controls to ensure that the required objectives of these internal controls have been met. The management of the Company applied its judgment in evaluating the cost-benefit relationship to controls and procedures. The result of which was, because of the inherent limitations in all control systems, that no evaluation of the controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected.

As at November 30, 2021, the officers of the Company evaluated the design and implementation of the Company's internal control over financial reporting ("ICFR"). Based on this evaluation of the design and operating effectiveness of the Company's ICFR, the CEO and CFO concluded that the Company's ICFR was effective as at November 30, 2021.

ADDITIONAL DISCLOSURE FOR ENTITIES WITHOUT SIGNIFICANT REVENUE

	Year Ended November 30, 2021 $	Year Ended November 30, 2020 $
Professional fees	93,116	35,699
Consulting fees	252,243	71,875
General office expenses	4,760	7,821
Investor relations	8,475	Nil
Shareholder information and communication	4,654	5,672
Transfer agent and filing fees	6,060	14,497
Foreign exchange (gain) loss	(16,919)	1,204
Depreciation	375	Nil
Total operating expenses	352,764	136,768

RISKS RELATED TO BUSINESS

Madison Metals is in the business of exploring and, if warranted, developing mineral properties, which is a highly speculative endeavour, and Madison Metals' future performance may be affected by events, risks or uncertainties that are outside of Madison Metals' control. Madison Metals' management consider the risks set out below to be the most significant to potential investors of Madison Metals, but not all risks associated with an investment in securities of Madison Metals. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the directors are currently unaware or which they consider not be material in relation to Madison Metals' business, actually occur, Madison Metals' assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of Madison Metals' securities could decline and investors may lose all or part of their investment.

Limited Operating History

Madison Metals is still in an early stage of development. Madison Metals is engaged in the business of exploring and, if warranted, developing mineral properties in the hope of locating economic deposits of minerals. Madison Metals' mineral interests are in the exploration stage and do not have mineral reserves. Madison Metals has no history of earnings. There is no guarantee that economic quantities of mineral reserves will be discovered on Madison Metals' property.

Management

The success of Madison Metals is currently dependant on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on Madison Metals' business and prospects. There is no assurance that Madison Metals can maintain the services of its directors, officers or other qualified personnel required to operate its business. At this date, there are no indications that any change in management cannot be maintained at the current structure.

Conflicts of Interest

Madison Metals' directors, officers and other members of management serve as directors, officers, promoters and members of management of other companies involved in the acquisition, exploration and development of mineral resource properties and, therefore, it is possible that a conflict may arise between their duties as a director, officer, promoter or member of Madison Metals' management team and their duties as a director, officer, promoter or member of management of such other companies. The Madison Metals' directors and officers are aware of the laws governing accountability of directors and officers for corporate opportunity and the requirement of directors to disclose conflicts of interest. Madison Metals will rely upon these laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers.

Additional Funding Requirements

From time to time, Madison Metals will require additional financing in order to carry out its acquisition, exploration and development activities. Failure to obtain such financing on a timely basis could cause the Madison Metals to forfeit its interest in certain properties, miss certain acquisition opportunities and reduce or terminate its operations. If Madison Metals' cash flow from operations is not sufficient to satisfy its capital or resource expenditure requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements or be available on favourable terms.

Price Volatility and Lack of Active Market

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Any quoted market for Madison Metals' securities may be subject to such market trends and that the value of such securities may be affected accordingly.

COVID-19 and Health Crises

The current outbreak of COVID-19 and the emergence of multiple COVID-19 variants has had an adverse impact on global economic conditions. Any future emergence and spread of similar or other pathogens could have a similar adverse impact. The COVID-19 pandemic may continue for an unforeseen amount of time into the future or worsen which may adversely impact the Company's operations, and the operations of its suppliers, contractors and service providers, the ability to obtain financing and maintain necessary liquidity, the ability to access and explore Company's properties and its ability to advance its projects and other growth initiatives.

The outbreak and resurgence of COVID-19 continues to significantly impact global economies and the global upheavals have caused significant volatility in commodity prices. The outbreak and its declaration as a global pandemic caused companies and governments around the world to impose sweeping restrictions on the movement of people and goods, including social distancing measures and restrictions on group gatherings, isolation and quarantine requirements, closure of business and government offices, travel advisories and travel restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Furthermore, governments in relevant jurisdictions may introduce new, or modify existing, laws, regulations, orders or other measures that could impact the Company's ability to operate or affect the actions of its suppliers, contractors and service providers.

Should the responses of companies and governments be insufficient to contain the spread and impact of COVID-19, this may lead to further economic downturn that may adversely impact the Company's business, financial condition and results of operations. The outbreak and resurgence of COVID-19 may also continue to affect financial markets, may adversely affect the Company's ability to raise capital, and may cause continued interest rate volatility and movements that may make obtaining financing more challenging or more expensive or unavailable on commercially reasonable terms or at all. In addition, if any number of employees or consultants of the Company or any key supplier become infected with COVID-19 or similar pathogens and/or the Company is unable to source necessary replacements, consumables or supplies or transport its products, due to government restrictions or otherwise, it could have a material negative impact on the Company's operations and prospects, including the complete shutdown of its operations. Furthermore, an outbreak of COVID-19 at the Company's operations could cause reputational harm and negatively impact the Company's social license to operate. The COVID-19 pandemic has also increased cybersecurity and information technology risks due to the rise in fraudulent activity and increased number of employees working remotely.

As a result of measures, it has taken, there is no assurance as to whether the Company will be affected by the current COVID-19 pandemic or potential future health crises. The Company will continue to work actively to monitor the situation and implement further measures as required to mitigate and/or deal with any repercussions that may occur because of the COVID-19 outbreak.

Russia-Ukraine Conflict

The military conflict between Russia and Ukraine may increase the likelihood of supply interruptions and political instability worldwide. Such disruptions could make it more difficult for the Company to source necessary materials and service providers at favorable pricing or at all. While it is difficult to estimate the impact of current or future European sanctions on the Company's business and financial position, these sanctions could adversely impact the Company's costs, operations and/or development activities in future periods.

ADDITIONAL INFORMATION

Additional information relating to the Company can also be found on SEDAR at www.sedar.com.

SCHEDULE "C"

Interim financial statements of the Issuer for the period ended February 28, 2022.

See attached.

MADISON METALS INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE MONTHS ENDED FEBRUARY 28, 2022

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Notice To Reader

The accompanying unaudited condensed interim consolidated financial statements of Madison Metals Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

Madison Metals Inc.

Condensed Interim Consolidated Statement of Financial Position
(Expressed in Canadian Dollars)
Unaudited

	As at February 28, 2022	As at November 30, 2021
ASSETS		
Current assets		
Cash	**$ 1,053,475**	$ 1,259,141
Marketable securities (note 4)	**45,750**	39,000
Amounts receivable	**29,512**	20,025
Prepaid expenses	**6,780**	11,865
Total current assets	**1,135,517**	1,330,031
Non-current assets		
Property and equipment	**13,894**	7,125
Exploration and evaluation assets (note 5)	**2,248,465**	190,484
Total assets	**$ 3,397,876**	$ 1,527,640
EQUITY AND LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 9)	**$ 38,500**	$ 30,661
Total liabilities	**38,500**	30,661
Equity		
Share capital (note 6)	**6,986,317**	$ 4,973,817
Warrants (note 7)	**299,700**	299,700
Share-based payments (note 8)	**121,000**	-
Deficit	**(4,047,641)**	(3,776,538)
Total equity	**3,359,376**	$ 1,496,979
Total equity and liabilities	**$ 3,397,876**	$ 1,527,640

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Nature of operations and going concern (note 1)

Madison Metals Inc.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
Unaudited

		Three Months Ended February 28, 2022		Three Months Ended February 28, 2021
Operating expenses				
Professional fees (note 9)	**$**	**59,684**	$	10,628
Consulting fees (note 9)		**62,000**		13,125
General office expenses		**17,866**		-
Investor relations		**5,085**		-
Shareholder information and communication		**6,451**		-
Transfer agent and filing fees		**2,850**		358
Foreign exchange loss		**2,186**		-
Depreciation		**731**		-
Share-based payments (notes 8 and 9)		**121,000**		-
Loss before other items		**(277,853)**		(24,111)
Other items				
Unrealized gain (loss) on fair value of marketable securities (note 4)		**6,750**		(92,827)
Net loss and comprehensive loss for the period	**$**	**(271,103)**	$	(116,938)
Basic and diluted net income per share	**$**	**(0.02)**	$	(0.03)
Weighted average number of common shares outstanding (i)		**13,527,556**		4,000,013

(i) Adjusted for 12.465:1 share consolidation effective July 16, 2021 (note 6)

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Madison Metals Inc.
Condensed Interim Consolidated Statement of Cash Flows
(Expressed in Canadian Dollars)
Unaudited

	Three Months Ended February 28, 2022	Three Months Ended February 28, 2021
Operating activities		
Net loss for the period	**$ (271,103)**	$ (116,938)
Adjustments for:		
Depreciation	**731**	-
Share-based payments	**121,000**	-
Unrealized (gain) loss on fair value of marketable securities	**(6,750)**	92,827
Changes in non-cash working capital items:		
Amounts receivable	**(9,487)**	-
Prepaid expenses	**5,085**	-
Accounts payable and accrued liabilities	**7,839**	24,111
Net cash used in operating activities	**(152,685)**	-
Investing activities		
Exploration activities and maintenance of properties	**(45,481)**	-
Purchase of equipment	**(7,500)**	-
Net cash used in investing activities	**(52,981)**	-
Net change in cash	**(205,666)**	-
Cash, beginning of period	**1,259,141**	-
Cash, end of period	**$ 1,053,475**	$ -

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Madison Metals Inc.

Condensed Interim Consolidated Statement of Changes in Equity
(Expressed in Canadian Dollars)
Unaudited

	Share capital	Share-based payments	Warrants	Deficit	Total
Balance, November 30, 2020	**$ 3,983,000**	**$ -**	**$ -**	**$ (3,788,507)**	**$ 194,493**
Net loss for the period	-	-	-	(116,938)	(116,938)
Distribution to shareholders	-	-	-	(266,471)	(266,471)
Balance, February 28, 2021	**$ 3,983,000**	**$ -**	**$ -**	**$ (4,171,916)**	**$ (188,916)**
Balance, November 30, 2021	**$ 4,973,817**	**$ -**	**$ 299,700**	**$ (3,776,538)**	**$ 1,496,979**
Shares issued for property acquisition	2,012,500	-	-	-	2,012,500
Net loss for the period	-	121,000	-	(271,103)	(150,103)
Balance, February 28, 2022	**$ 6,986,317**	**$ 121,000**	**$ 299,700**	**$ (4,047,641)**	**$ 3,359,376**

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

1. Nature of operations and going concern

Madison Metals Inc. ("Madison Metals" or the "Company") is a company incorporated under the provisions of the British Columbia Business Corporations Act on October 11, 2019. The Company is a reporting British Columbia registered corporation and the shares of the Company are not listed or posted for trading on any stock exchange. Its registered and head office is located at 82 Richmond Street East, 4th Floor, Toronto, Ontario, M5C 1P1.

These unaudited condensed interim consolidated financial statements were prepared on a going concern basis of presentation, which assumes that the Company will continue operations for the foreseeable future and be able to realize the carrying value of its assets and discharge its liabilities and commitments in the normal course of business.

As at February 28, 2022, the Company had not yet achieved profitable operations and expects to incur further losses in the development of its business, all of which constitutes a material uncertainty which casts significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to raise future equity financing to fund its operations and advance the development of its business.

These unaudited condensed interim consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. These adjustments could be material. Management is actively pursuing funding options, being financing and alternative funding options, required to meet the Company's requirements on an ongoing basis. To meet the challenges of the current climate in the financial markets, the Company is minimizing its expenditures.

In March 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy, capital markets and the Company's financial position cannot be reasonably estimated at this time. The Company is monitoring developments and will adapt its business plans accordingly. The actual and threatened spread of COVID-19 globally could adversely impact the Company's ability to carry out its plans and raise capital.

2. Significant accounting policies

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of April 29, 2022, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual financial statements as at and for the year ended November 30, 2021, except as noted below. Any subsequent changes to IFRS that are given effect in the Company’s annual financial statements for the year ending November 30, 2022 could result in restatement of these unaudited condensed interim consolidated financial statements.

These unaudited condensed interim consolidated financial statements do not include the statement of income and comprehensive income as there were no activities during the three months ended February 28, 2022.

(Expressed in Canadian Dollars)

3. Share exchange agreement

On November 17, 2021, the Company entered into a share exchange agreement (the "Share Exchange Agreement") with 2160083 Ontario Inc. ("216") to acquire all of the issued and outstanding common shares of 216 in consideration for 8,000,000 common shares in the capital of the Company (the "Consideration Shares"). 216 holds a 100% interest in Richards Lake Uranium Project located around Kenora, Ontario.

Pursuant to the terms of the Share Exchange Agreement, the Consideration Shares will be subject to escrow and released as follows:

- 25% on the date that is 4 months from the closing date;
- 25% on the date that is 12 months from the closing date;
- 25% on the date that is 18 months from the closing date; and
- 25% on the date that is 24 months from the closing date.

On December 31, 2021, the Company completed the Share Exchange Agreement.

The acquistion constitutes an asset acquisition as 216 did not meet the definition of a business, as defined in IFRS 3 - Business Combinations. As a result of this asset acquisition, an exploration and evaluation asset of $2,029,915 has been recorded. This reflects the difference between the estimated fair value of consideration given less the fair value of the net assets acquired.

The allocation of estimated fair value of consideration given is as follows:

Fair value of net assets acquired	
Cash	$ **1**
Accounts payable and accrued liabilities	**(201)**
Loan payable	**(29,715)**
Exploration and evaluation assets	**2,029,915**
	$ **2,000,000**

Consideration given	
8,000,000 common shares	$ **2,000,000**

(Expressed in Canadian Dollars)

4. Marketable securities

As at February 28, 2022, the following securities were included in marketable securities:

	Number of shares	Acquisition cost	Fair value adjustment	Fair value at February 28, 2022
Graycliff Exploration Ltd.	150,000	$ 99,805	$ (54,055)	$ 45,750

As at November 30, 2021, the following securities were included in marketable securities:

	Number of shares	Acquisition cost	Fair value adjustment	Fair value at February 28, 2022
Graycliff Exploration Ltd.	150,000	$ 99,805	$ (60,805)	$ 39,000
		$ 99,805	**$ (60,805)**	**$ 39,000**

5. Exploration and evaluation assets

The Company’s exploration and evaluation assets comprise of properties located in Kenora, Ontario (the "Kenora Uranium Project"). Capitalized expenditures are as follows:

	Kenora Uranium Project	Rossing North Project	Total
Balance, November 30, 2020	$ -	$ -	$ -
Acquisition and claims	29,715	-	29,715
Assay and analysis	3,806	-	3,806
Geologists	156,963	-	156,963
Balance, November 30, 2021	190,484	$ -	190,484
Acquisition and claims	2,012,700	-	2,012,700
Assay and analysis	8,800	-	8,800
Geologists	26,793	7,351	34,144
Travel	2,337	-	2,337
Balance, February 28, 2022	$ 2,241,114	$ 7,351	$ 2,248,465

(Expressed in Canadian Dollars)

6. Share capital

Authorized share capital

An unlimited number of common shares without par value, voting and participating

On July 16, 2021, the Company affected a consolidation of its issued and outstanding share capital on the basis of 12.465 pre-consolidation common shares for each 1 post-consolidation common share, which has been retrospectively applied in these financial statements.

Issued

	Number of shares	Share capital
Balance, November 30, 2020 and February 28, 2021	4,000,013	$ 3,983,000
Balance, November 30, 2021	9,238,667	$ 4,973,817
Issued for property acquisition	8,050,000	2,012,500
Balance, February 28, 2022	17,288,667	$ 6,986,317

7. Warrants

Warrant transactions and the number of warrants outstanding are summarized as follows:

	Number of warrants	Weighted average exercise price
Balance, November 30, 2020 and February 28, 2021	-	$ -
Balance, November 30, 2021 and February 28, 2022	5,238,654	$ 0.35

The following table reflects the warrants outstanding as of February 28, 2022:

Expiry date	Number of warrants outstanding	Exercise price ($)
January 26, 2023	5,238,654	0.35

(Expressed in Canadian Dollars)

8. Stock options

Stock options transactions and the number of stock options outstanding are summarized as follows:

	Number of stock options	Weighted average exercise price
Balance, November 30, 2020, February 28, 2021 and November 30, 2021	-	$ -
Granted (i)	650,000	0.25
Balance, February 28, 2022	650,000	$ 0.25

(i) On December 23, 2021, the Company granted 650,000 stock options to directors and consultants. The stock options have exercise price of $0.25 per share, expire in 5 years, and vested immediately. The stock options were granted a grant date value of $121,000 as estimated by using the Black-Scholes valuation model with the following assumptions: share price of $0.25, risk-free rate of return of 1.26%, expected volatility of 100%, and an expected maturity of 5 years.

The following table reflects the stock options outstanding as of February 28, 2022:

Expiry date	Number of stock options outstanding	Weighted average exercise price ($)	Weighted average remaining contractual life (years)
December 23, 2026	650,000	0.25	4.82

9. Related party transactions

Balances and transactions with related parties not disclosed elsewhere in these unaudited condensed interim consolidated financial statements are as follows:

(a) During the three months ended February 28, 2022, the Company incurred management services of $45,000 (three months ended February 28, 2021 - $13,125) to a director and officer of the Company.

(b) During the three months ended February 28, 2022, the Company incurred accounting fees of $7,635 (three months ended February 28, 2021 - $8,628) to Marrelli Support Services Inc. ("MSSI") for:

- Eric Myung, an employee of MSSI, to act as the CFO of the Company; and
- Bookkeeping services;

As at February 28, 2022, included in accounts payable is an aggregate of $5,752 (November 30, 2021 - $nil) payable to the MSSI.

(c) During the three months ended February 28, 2022, the Company incurred geological consulting fees of $17,800 (three months ended February 28, 2021 - $nil) included in exploration and evaluation assets to a director of the Company.

(d) During the three months ended February 28, 2022, the Company incurred share-based payments of of $121,000 (three months ended February 28, 2021 - $nil) to directors of the Company.

10. Financial risk management

The Company’s financial assets carried at fair value consist of marketable securities. The Company has classified it marketable securities as FVTPL.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities
Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – inputs that are not based on observable market data.

The following table sets forth the Company's financial assets measured at fair value by levels within the fair value hierarchy:

February 28, 2022	Level 1	Level 2	Level 3	Total
Marketable securities	$ 45,750	$ -	$ -	$ 45,750

November 30, 2021	Level 1	Level 2	Level 3	Total
Marketable securities	$ 39,000	$ -	$ -	$ 39,000

The Company is exposed to varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes, inclusive of counterparty limits, controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company ensures, as far as reasonably possible, it will have sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company’s holdings of cash and cash equivalents. The Company believes that these sources will be sufficient to cover the likely short-term cash requirements.

Credit risk

Credit risk is the risk of a loss in a counterparty to a financial instrument that fails to meet its contractual obligations. The Company’s exposure to credit risk is limited to its marketable securities. The Company limits its exposure to credit risk by holding its marketable securities in deposits with high credit quality Canadian financial institutions.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to foreign currency risk is minimal.

11. Capital management

The Company manages its capital structure and makes adjustment to it based on the funds available to the Company in order to support the operations. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital and cash.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended February 28, 2022.

12. Proposed transactions

On January 17, 2022, the Company entered into a binding letter of intent (the "LOI") with Giraffe Energy Investments Close Corporation and Otjiwa Mining and Prospecting Close Corporation (the "Vendors") to acquire 85% interest in 3 separate concessions named the Rossing North Uranium Project located in the Erongo Province, Namibia Africa. For consideration to acquire the concession, the Company will pay US$150,000 cash and issue 1,600,000 common shares of the Company to the Vendors. The transaction has not closed to the date of these financial statements.

SCHEDULE "D"

MD&A of the Issuer the three month period ended February 28, 2022.

See attached.

MADISON METALS INC.
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the Three Months Ended February 28, 2022

The following discussion and analysis of financial results should be read in conjunction with the unaudited condensed consolidated interim financial statements of Madison Metals Inc. (the "Company" or "Madison Metals") for the three months ended February 28, 2022 as well as the audited financial statements for the years ended November 30, 2021 and 2020, including the notes thereto. The financial data contained in this discussion and analysis is presented in accordance with International Financial Reporting Standards ("IFRS"). The reporting currency is the Canadian dollar.

The following discussion and analysis provides information that management believes is relevant to the assessment and understanding of the Company's results of operations and financial conditions. Certain statements herein contain forward-looking statements relating to the operations or to the environment in which we operate, which are based on our operations, forecasts, and projections. Forward-looking statements are not guarantees of future performance. They involve risks, uncertainties and assumptions, and actual results may differ materially from those anticipated in these forward-looking statements. The risks include those outlined under the "Risk Factors" section of this MD&A and elsewhere in the Company's public disclosure documents.

This Management Discussion and Analysis is dated April 29, 2022.

BUSINESS OVERVIEW

The Company is company incorporated under the provisions of the *British Columbia Business Corporations Act* on October 11, 2019.

The Company is a reporting British Columbia registered corporation and the shares of the Company are not listed or posted for trading on any stock exchange. Its registered and head office is located at 82 Richmond Street East, 4th Floor, Toronto, Ontario, M5C 1P1.

During the three months ended February 28, 2022, the Company made application to the Canadian Stock Exchange (the "CSE") for a listing of its common shares on the CSE. The Company received conditional approval for listing.

RECENT CORPORATE DEVELOPMENTS

On November 17, 2021, the Company entered into a share exchange agreement (the "Share Exchange Agreement") with 2160083 Ontario Inc. ("216") to acquire all of the issued and outstanding common shares of 216 in consideration for 8,000,000 common shares in the capital of the Company (the "Consideration Shares"). 216 holds a 100% interest in Richards Lake Uranium Project located around Kenora, Ontario.

Pursuant to the terms of the Share Exchange Agreement, the Consideration Shares will be subject to escrow and released as follows:

- 25% on the date that is 4 months from the closing date;
- 25% on the date that is 12 months from the closing date;
- 25% on the date that is 18 months from the closing date; and
- 25% on the date that is 24 months from the closing date.

On December 31, 2021, the Company completed the Share Exchange Agreement.

On December 23, 2021, the Company granted 650,000 stock options to directors and consultants. The stock options have exercise price of $0.25 per share, expire in 5 years, and vested immediately.

On January 17, 2022, the Company entered into a binding letter of intent (the "LOI") with Giraffe Energy Investments Close Corporation and Otjiwa Mining and Prospecting Close Corporation (the "Vendors") to acquire 85% interest in 3 separate concessions named the Rossing North Uranium Project located in the Erongo Province, Namibia Africa. For consideration to acquire the concession, the Company will pay US$150,000 cash and issue 1,600,000 common shares of the Company to the Vendors. The transaction has not closed to the date of this MD&A.

RESULTS OF OPERATIONS

Three Months Ended February 28, 2022 vs. Three Months Ended February 28, 2021

For the three months ended February 28, 2022, the Company reported a net loss of $271,103 (2021 – $116,938), which primarily consisted of:

- $59,684 of professional fees (2021 - $10,628) increased due to higher audit and legal costs;
- $62,000 of consulting fees (2021 - $13,125) due to increased consulting fees paid to management; and
- $121,000 of share-based payments (2021 - $nil) due to stock options granted during the period.

LIQUIDITY AND CAPITAL RESOURCES

The Company's approach to managing its liquidity is to ensure that it has sufficient resources to meet its liabilities as they come due and have sufficient working capital to fund operations for the ensuing fiscal year.

As at February 28, 2022, the Company had $1,135,517 in current assets (November 30, 2021 - $1,330,031) and current liabilities of $38,500 (November 30, 2021 - $30,661) for a working capital of $1,097,017 compared to a working capital of $1,299,370 at November 30, 2021. As at the date of this report, the Company does not have adequate cash and working capital to fund its operations and planned capital expenditures for the next 12 months and is reliant upon future equity financing to fund its operations and advance the development of its business.

OFF-BALANCE SHEET ARRANGEMENTS

To the best of Management's knowledge, there are no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company.

TRANSACTIONS WITH RELATED PARTIES

During the three months ended February 28, 2022, the Company incurred management services of $45,000 (three months ended February 28, 2021 - $13,125) to a director and officer of the Company.

During the three months ended February 28, 2022, the Company incurred accounting fees of $7,635 (three months ended February 28, 2021 - $8,628) to Marrelli Support Services Inc. ("MSSI") for:

- Eric Myung, an employee of MSSI, to act as the CFO of the Company; and
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As at February 28, 2022, included in accounts payable is an aggregate of $5,752 (November 30, 2021 - $nil) payable to the MSSI.

During the three months ended February 28, 2022, the Company incurred geological consulting fees of $17,800 (three months ended February 28, 2021 - $nil) included in exploration and evaluation assets to a director of the Company.

During the three months ended February 28, 2022, the Company incurred share-based payments of of $121,000 (three months ended February 28, 2021 - $nil) to directors of the Company.

SIGNIFICANT ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

All significant accounting policies and critical accounting estimates are fully disclosed in Note 2 of the financial statements for the years ended November 30, 2021 and 2020.

CAPITAL MANAGEMENT

Madison Metals is actively looking to acquire an interest in a business or assets and this involves a high degree of risk. Madison Metals does not generate cash flows from operations. Madison Metals' primary source of funds comes from the issuance of capital stock. Madison Metals does not use other sources of financing that require fixed payments of interest and principal due to lack of cash flow from current operations, and is not subject to any externally imposed capital requirements. Madison Metals' objective when managing capital is to safeguard Madison Metals' ability to continue as a going concern. Madison Metals defines its capital as equity. Capital requirements are driven by Madison Metals' general operations. To effectively manage Madison Metals' capital requirements, Madison Metals monitors expenses and overhead to ensure costs and commitments are being paid.

EVALUATION OF DISCLOSURE CONTROLS AND POLICIES

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Company in reports filed with or submitted to the various securities regulators is recorded, processed, summarized and reported within the time periods specified. This information is gathered and reported to the Company's management, which includes the CEO and CFO, so that timely decisions can be made regarding disclosure. The Company's management, under the supervision of, and with the participation of, the CEO and CFO has designed the Company's disclosure controls and procedures. As at February 28, 2022, the CEO and CFO evaluated the design and operation of the Company's disclosure controls and procedures. Based on that evaluation, the CEO and CFO concluded that the Company's disclosure controls and procedures were effective as at February 28, 2022.

EVALUATION OF INTERNAL CONTROLS OVER FINANCIAL REPORTING

Designing, establishing and maintaining adequate internal control over financial reporting is the responsibility of the Company's management. Internal control over financial reporting is a process designed by, or under the supervision of management, and affected by the Board of Directors, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements in accordance with IFRS.

These controls include policies and procedures that: pertain to the maintenance of records that, in reasonable detail, accurately reflect transactions pertaining to its assets, provide reasonable assurance that all transactions are recorded to permit the preparation of its financial statements in accordance with IFRS, and that expenditures are being made only in accordance with authorizations of management of the Company, and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on its financial statements.

Management is responsible for establishing and maintaining internal control over financial reporting and has designed and implemented such controls to ensure that the required objectives of these internal controls have been met. The management of the Company applied its judgment in evaluating the cost-benefit relationship to controls and procedures. The result of which was, because of the inherent limitations in all control systems, that no evaluation of the controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected**.**

As at February 28, 2022, the officers of the Company evaluated the design and implementation of the Company's internal control over financial reporting ("ICFR"). Based on this evaluation of the design and operating effectiveness of the Company's ICFR, the CEO and CFO concluded that the Company's ICFR was effective as at February 28, 2022.

RISKS RELATED TO BUSINESS

Madison Metals is in the business of exploring and, if warranted, developing mineral properties, which is a highly speculative endeavour, and Madison Metals' future performance may be affected by events, risks or uncertainties that are outside of Madison Metals' control. Madison Metals' management consider the risks set out below to be the most significant to potential investors of Madison Metals, but not all risks associated with an investment in securities of Madison Metals. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the directors are currently unaware or which they consider not be material in relation to Madison Metals' business, actually occur, Madison Metals' assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of Madison Metals' securities could decline and investors may lose all or part of their investment.

Limited Operating History

Madison Metals is still in an early stage of development. Madison Metals is engaged in the business of exploring and, if warranted, developing mineral properties in the hope of locating economic deposits of minerals. Madison Metals' mineral interests are in the exploration stage and do not have mineral reserves. Madison Metals has no history of earnings. There is no guarantee that economic quantities of mineral reserves will be discovered on Madison Metals' property.

Management

The success of Madison Metals is currently dependant on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on Madison Metals' business and prospects. There is no assurance that Madison Metals can maintain the services of its directors, officers or other qualified personnel required to operate its business. At this date, there are no indications that any change in management cannot be maintained at the current structure.

Conflicts of Interest

Madison Metals' directors, officers and other members of management serve as directors, officers, promoters and members of management of other companies involved in the acquisition, exploration and development of mineral resource properties and, therefore, it is possible that a conflict may arise between their duties as a director, officer, promoter or member of Madison Metals' management team and their duties as a director, officer, promoter or member of management of such other companies. The Madison Metals' directors and officers are aware of the laws governing accountability of directors and officers for corporate opportunity and the requirement of directors to disclose conflicts of interest. Madison Metals will rely upon these laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers.

Additional Funding Requirements

From time to time, Madison Metals will require additional financing in order to carry out its acquisition, exploration and development activities. Failure to obtain such financing on a timely basis could cause the Madison Metals to forfeit its interest in certain properties, miss certain acquisition opportunities and reduce or terminate its operations. If Madison Metals' cash flow from operations is not sufficient to satisfy its capital or resource expenditure requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements or be available on favourable terms.

Price Volatility and Lack of Active Market

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Any quoted market for Madison Metals' securities may be subject to such market trends and that the value of such securities may be affected accordingly.

COVID-19 and Health Crises

The current outbreak of COVID-19 and the emergence of multiple COVID-19 variants has had an adverse impact on global economic conditions. Any future emergence and spread of similar or other pathogens could have a similar adverse impact. The COVID-19 pandemic may continue for an unforeseen amount of time into the future or worsen which may adversely impact the Company's operations, and the operations of its suppliers, contractors and service providers, the ability to obtain financing and maintain necessary liquidity, the ability to access and explore Company's properties and its ability to advance its projects and other growth initiatives.

The outbreak and resurgence of COVID-19 continues to significantly impact global economies and the global upheavals have caused significant volatility in commodity prices. The outbreak and its declaration as a global pandemic caused companies and governments around the world to impose sweeping restrictions on the movement of people and goods, including social distancing measures and restrictions on group gatherings, isolation and quarantine requirements, closure of business and government offices, travel advisories and travel restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Furthermore, governments in relevant jurisdictions may introduce new, or modify existing, laws, regulations, orders or other measures that could impact the Company's ability to operate or affect the actions of its suppliers, contractors and service providers.

Should the responses of companies and governments be insufficient to contain the spread and impact of COVID-19, this may lead to further economic downturn that may adversely impact the Company's business, financial condition and results of operations. The outbreak and resurgence of COVID-19 may also continue to affect financial markets, may adversely affect the Company's ability to raise capital, and may cause continued interest rate volatility and movements that may make obtaining financing more challenging or more expensive or unavailable on commercially reasonable terms or at all. In addition, if any number of employees or consultants of the Company or any key supplier become infected with COVID-19 or similar pathogens and/or the Company is unable to source necessary replacements, consumables or supplies or transport its products, due to government restrictions or otherwise, it could have a material negative impact on the Company's operations and prospects, including the complete shutdown of its operations. Furthermore, an outbreak of COVID-19 at the Company's operations could cause reputational harm and negatively impact the Company's social license to operate. The COVID-19 pandemic has also increased cybersecurity and information technology risks due to the rise in fraudulent activity and increased number of employees working remotely.

As a result of measures, it has taken, there is no assurance as to whether the Company will be affected by the current COVID-19 pandemic or potential future health crises. The Company will continue to work actively to monitor the situation and implement further measures as required to mitigate and/or deal with any repercussions that may occur because of the COVID-19 outbreak.

Russia-Ukraine Conflict

The military conflict between Russia and Ukraine may increase the likelihood of supply interruptions and political instability worldwide. Such disruptions could make it more difficult for the Company to source necessary materials and service providers at favorable pricing or at all. While it is difficult to estimate the impact of current or future European sanctions on the Company's business and financial position, these sanctions could adversely impact the Company's costs, operations and/or development activities in future periods.

ADDITIONAL INFORMATION

Additional information relating to the Company can also be found on SEDAR at www.sedar.com.