

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 — Name and Address of Company

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

ITEM 2 — Date of Material Change

June 6, 2022

ITEM 3 — News Release

A press release was disseminated on June 6, 2022 through the facilities of GlobeNewswire and filed on SEDAR at www.sedar.com. A copy of this press release is attached hereto as Schedule “A”.

ITEM 4 — Summary of Material Change

The Canadian Securities Exchange (the “CSE”) has accepted for listing 5,238,564 common share purchase warrants (the “Warrants”) of the Company. The Warrants (CUSIP: 55658R133 and ISIN: CA55658R1331) were listed for trading at market open on June 7, 2022 under the symbol GREN.WT. Each Warrant is exercisable for one common share of the Company at an exercise price of \$0.35 until January 26, 2023. The Warrants are governed by a warrant indenture between the Company and Olympia Trust Company dated May 19, 2022 (the “Warrant Indenture”). A copy of the Warrant Indenture is available under the Company’s SEDAR profile at www.sedar.com.

ITEM 5 — Full Description of Material Change

Please refer to Schedule “A”.

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

N/A

ITEM 7 — Omitted Information

N/A

ITEM 8 — Executive Officer

Duane Parnham, Director
(416) 848-0106

ITEM 9 — Date of Report

June 16, 2022

SCHEDULE "A"
News Release



Madison Metals Announces Supplemental Listing of Warrants on the Canadian Securities Exchange

TORONTO, Ontario - June 6, 2022 - Madison Metals Inc. (CSE: GREN) (“**Madison**” or the “**Company**”) is pleased to announce that the Canadian Securities Exchange (the “**CSE**”) has accepted for listing 5,238,564 common share purchase warrants (the “**Warrants**”). The CSE has advised that the Warrants (CUSIP: 55658R133 and ISIN: CA55658R1331) will be listed for trading on the CSE under the symbol GREN.WT effective at market open on June 7, 2022. Each Warrant is exercisable for one common share of the Company at an exercise price of \$0.35 until January 26, 2023.

The Warrants are governed by a warrant indenture between the Company and Olympia Trust Company dated May 19, 2022 (the “**Warrant Indenture**”). A copy of the Warrant Indenture is available under the Company’s profile at www.sedar.com. Warrant holders with any questions are encouraged to contact Duane Parnham at duane.parnham@gmail.com.

About Madison Metals Inc.

Madison Metals Inc is green energy resource company with experienced management having particular expertise in the uranium mining industry. Madison’s corporate objective is to build value by advancing Rossing-type deposits identified in Canada and Namibia by utilizing cutting-edge technology and modern strategies.

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

For further information, please contact:

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Neither the CSE nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

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

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is based on assumptions made in good faith and believed to have a reasonable basis including that no significant events occur outside of the Company's normal course of business.

However, forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected, or implied by such forward-looking statements. Such risks include, but are not limited to, the state of capital markets; risks relating to other unforeseen events, developments, or factors causing any of the aforesaid expectations, assumptions, and other factors ultimately being inaccurate or irrelevant; and any risks associated with the ongoing COVID-19 pandemic.

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