

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**ITEM 1 — Name and Address of Company**

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

**ITEM 2 — Date of Material Change**

July 27, 2022

**ITEM 3 — News Release**

A press release was disseminated on July 27, 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 Company has closed its non-brokered private placement for gross proceeds of \$959,398 (the “Offering”). The Offering consisted of the issuance of 1,598,996 units (the “Units”) at a price of \$0.60 per Unit. Each Unit was comprised of one common share in the capital of the Company (a “Unit Share”) and one half (½) of one common share purchase warrant (each whole common share purchase warrant, a “Warrant”) with each Warrant entitling its holder to purchase one common share in the capital of the Company for a price of \$0.90 for a period of two (2) years from the issuance date. The Unit Shares and Warrants are subject to a four month and one day hold period.

The following supplementary information is provided in accordance with Section 5.2 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”).

**(a) a description of the transaction and its material terms:**

In connection with the Offering, 166,666 Units were issued to Duane Parnham, Executive Chairman, Chief Executive Officer and Director of the Company (the “Insider”), as described in greater detail below.

**(b) the purpose and business reasons for the transaction:**

The proceeds raised from the Offering are intended to be used to for general working capital purposes and exploration on the Company’s Rössing North Uranium Project in Namibia, Africa.

**(c) the anticipated effect of the transaction on the issuer’s business and affairs:**

The Company intends to use the net proceeds of the Offering for general working capital purposes and exploration on the Company’s Rössing North Uranium Project in Namibia, Africa.

**(d) a description of:**

- (i) **the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:**

In connection with the Offering, the following securities were issued to the Insider:

<b>Name</b>	<b>Position</b>	<b>Number of Units</b>	<b>Aggregate Price</b>
Duane Parnham	Executive Chairman, Chief Executive Officer and Director	166,666	\$0.60
<b>Total</b>		<b>166,666</b>	

- (ii) **the anticipated effect of the transaction on the percentage of securities of the issuer, or an affiliated entity of the issuer, beneficially owned or controlled by each person referred to in subparagraph (i) for where there would be a material change in that percentage.**

Prior to the completion of the Offering, Duane Parnham beneficially owned or controlled, directly or indirectly, 1,100,442 common shares, 222,667 warrants, and 150,000 stock options which represented approximately 6.3% of the issued and outstanding common shares on an undiluted basis. Upon closing of the Offering, Mr. Parnham beneficially owns and controls, directly or indirectly, an aggregate of 1,267,108 common shares, 389,333 warrants and 150,000 stock options representing approximately 6.7% of the issued and outstanding common shares on an undiluted basis.

**(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee.**

A resolution of the board of directors of the Company approving the Offering was passed on July 21, 2022. No special committee was established in connection with the Offering, and no materially contrary view or abstention was expressed or made by any director other than by Mr. Parnham who abstained from voting to approve the Offering.

**(f) a summary, in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction.**

Not applicable.

**(g) disclosure, in accordance with section 6.8, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

**(i) that has been made in the 24 months prior to the date of the material change report:**

Not applicable.

**(ii) the existence of which is known, after reasonable inquiry, to the issuer or to any director or senior officer of the issuer:**

Not applicable.

**(h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction.**

Other than the subscription agreements to purchase and issue, respectively, the Units pursuant to the Offering, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Offering. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Offering.

**(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7, respectively, and the fact supporting reliance on the exemptions.**

The participation in the Offering by the Insiders is exempt from the formal valuation and minority shareholder approval requirements set out in MI 61-101. Specifically, the Company is relying on the exemptions set out in sections 5.5(b) and 5.7(1)(b) of MI 61-101, as described below.

***Section 5.5(b) of MI 61-101***

No securities of the Company are listed or quoted on the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

***Section 5.7(1)(b) of MI 61-101***

Neither the fair market value of the Units issued to the Insider under the Offering nor the consideration paid for the Units by the Insider exceeded \$2,500,000, and:

**(i) the securities of the Company are not listed or quoted on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States; and**

- (ii) the Company has one or more independent directors in respect of the Offering who are not employees of the Company and at least two-thirds of those directors participated in the approval of the Offering. Specifically, four (4) directors of the Company participated in the approval of the Offering, of which three (3) were independent directors, which constituted all of the independent directors for the purposes of MI 61-101.

**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**

Eric Myung, Chief Financial Officer

416-361-0737

**ITEM 9 — Date of Report**

August 5, 2022

**SCHEDULE "A"**  
News Release



## Madison Metals Inc. Completes Private Placement

TORONTO, July 27, 2022 – **Madison Metals Inc. (the “Company”)** (CSE: GREN) is pleased to announce the closing of its non-brokered private placement (the “**Placement**”). The Company issued 1,598,996 units (the “**Units**”) at a price of \$0.60 per Unit for gross proceeds of \$959,398.

Each Unit issued consists of one common share and one half ( $\frac{1}{2}$ ) of one (1) common share purchase warrant (each whole common share purchase warrant a “**Warrant**”). Each Warrant entitles its holder to purchase one common share for a period of two (2) years from the date of issuance (the “**Warrant Expiry Date**”) at an exercise price of \$0.90 per common share. The Company paid a cash commission in the amount of \$37,163.88 and 62,239 finders warrants to various eligible finders in connection with the Placement.

The Company intends to use the proceeds from the Placement for general working capital purposes and exploration on the Company’s Rössing North Uranium Project in Namibia, Africa.

All securities issued under the Placement, including securities issuable on exercise of the Warrants, will be subject to a hold period of four months plus a day in accordance with Canadian securities laws.

The participation by Duane Parnham, Executive Chairman, Chief Executive Officer and Director in an amount of \$99,999.80 constitutes a “related party transaction” pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in Section 5.5(b) and Section 5.7(1)(b) of MI 61-101, respectively, on the basis that the Company is not listed on the specified markets and the fair market value of the securities does not exceed \$2,500,000.

Additional information about Madison Metals Inc. can be found on the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

For further information, please contact:

**Madison Metals Inc.**

Duane Parnham, Director  
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*Forward-looking Statements*

*This news release is not to be distributed in the United States nor does it constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”) or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.*

*This release contains “forward-looking statements” within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements regarding the timing and amount of estimated future exploration and the anticipated use of funds by the Company that were received from the Placement.*

*Generally, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “schedule”, “estimates”, “forecasts”, “intends”, “continue”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “will”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are made based upon certain assumptions and other important facts that, if untrue, could cause the actual results, performance or achievements of the Company to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future.*

*Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, amongst others, currency fluctuations, the global economic climate, dilution, share price volatility, competition, labour shortages, and unanticipated expenses of the Company. Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: the impact the COVID 19 pandemic may have on the Company’s activities and the economy in general; the impact of the recovery post COVID 19 pandemic and its impact on precious metals; receipt*

*of necessary approvals; general business, economic, competitive, political and social uncertainties; future metal prices; accidents, labour disputes and shortages; environmental risks; and other risks of the mining industry.*

*Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.*

*You can find further information with respect to these and other risks in filings made with the Canadian securities regulatory authorities that are available on the Company's SEDAR profile page at [www.sedar.com](http://www.sedar.com). The Company disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.*