

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

September 7, 2022

ITEM 3 — News Release

A press release was disseminated on September 7, 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 announced that it received approval from the Ministry of Mines and Energy, Republic of Namibia for the partial (1/3) transfer of three separate concessions held by Giraffe Energy Investments Close Corporation (“**Giraffe Energy**”) and Otjiwa Mining and Prospecting Close Corporation named the Rössing North Uranium Project (the “**First Transfer**”) to Pennywort Investments (Pty) Limited, a wholly owned subsidiary of the Company. In connection with the completion of the First Transfer, the Company issued 533,333 common shares at a price of CAD\$0.52 and made a cash payment in the amount of CAD\$50,000.00 to Giraffe Energy.

The Company has also issued 75,000 common shares for services rendered to Sanmiguel Capital Investment (Bahamas) Ltd., a consultant to the Company.

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

September 12, 2022

SCHEDULE "A"
News Release



Madison Metals Announces Share Issuance in Connection to Acquiring Uranium Projects in Namibia

TORONTO, Sept. 07, 2022 -- [Madison Metals Inc.](#) (“**Madison**” or the “**Company**”) (CSE: GREN) (OTC: MMTLF) is pleased to announce that it has received approval from the Ministry of Mines and Energy, Republic of Namibia for the partial (1/3) transfer of three separate concessions held by Giraffe Energy Investments Close Corporation (“**Giraffe Energy**”) and Otjiwa Mining and Prospecting Close Corporation named the Rössing North Uranium Project (the “**First Transfer**”) to Pennywort Investments (Pty) Limited, a wholly owned subsidiary of the Company. In connection with the completion of the First Transfer, the Company issued 533,333 common shares at a price of CAD\$0.52 and made a cash payment in the amount of CAD\$50,000.00 to Giraffe Energy.

The Company has also issued 75,000 common shares for services rendered to Sanmiguel Capital Investment (Bahamas) Ltd., a consultant to the Company.

About Madison Metals Inc.

Madison Metals Inc (CSE: GREN) (OTC: MMTLF) is a Canadian 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 Rössing-type uranium deposits identified in Kenora, Ontario, Canada and Namibia, Africa 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 release contains “forward-looking statements” within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements regarding business objectives and strategies.

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. The Company disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.