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, 2023

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, 2023 as well as the audited financial statements for the years ended November 30, 2022 and 2021, 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 28, 2023.

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. Its registered and head office is located at 82 Richmond Street East, 4th Floor, Toronto, Ontario, M5C 1P1. The Company began trading on the Canadian Stock Exchange (the "CSE") under the symbol "GREN" on May 13, 2022 and on the OTCQB Venture Market under the symbol "MMTLF" on September 29, 2022.

MINERAL PROPERTIES

	Kenora Uranium Project ($)	Rossing Project ($)	Total ($)
Balance, November 30, 2022	**2,325,573**	**349,715**	**2,675,288**
Acquisition and claims	Nil	94,581	94,581
Geologists	647	79,920	80,567
Supplies	Nil	2,737	2,737
Travel and accommodation	Nil	51,732	51,732
Balance, February 28, 2023	**2,326,220**	**578,685**	**2,904,905**

Kenora Uranium Project

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.

Rossing Project.

On January 17, 2022, the Company entered into a binding letter of intent with Giraffe Energy Investments Close Corporation and Otjiwa Mining and Prospecting Close Corporation (the "Vendors") to acquire 85% interest in 3 separate concessions (EPL-7011, EPL-8115, and EPL-8531) and 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 (533,333 common shares issued, valued at $282,666) of the Company to the Vendors.

In June 2022, the Namibian Ministry of Mines and Energy approved the transfer of EPL-7011 to Pennywort. As at February 28, 2023, transfer of EPL-8115 and EPL-8531 is in progress.

RECENT CORPORATE DEVELOPMENTS

On January 27, 2023, the Company granted 500,000 stock options to directors and consultants of the Company. The stock options have an exercise price of $0.55 per share, expire in 5 years, and vested immediately.

On January 30, 2023, the Company issued an aggregate of 150,000 common shares to an officer and a consultant of the Company.

During the three months ended February 28, 2023, 3,490,154 warrants were exercised for gross proceeds of $1,221,554.

RESULTS OF OPERATIONS

Three Months Ended February 28, 2023 vs. Three Months Ended February 28, 2022

For the three months ended February 28, 2023, the Company reported a net loss of $784,410 (2022 – loss of $271,103), which primarily consisted of the following:

- Professional fees decreased to $36,073 (2022 - $59,684) due to lower legal costs;
- Consulting fees increased to $171,000 (2022 - $62,000) due to higher consulting fees paid to management and outside consultants;
- General office expenses increased to $79,024 (2022 - $17,866) due to higher support costs, such as rent, insurance and travel;
- Investor relations increased to $258,079 (2022 - $5,085) due to increased marketing activities;
- Shareholder information and communications increased to $11,801 (2022 - $6,451) due to increased amounts paid for news releases; and
- Share-based payments increased to $226,373 (2022 - $121,000) due to stock options granted during the current 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, 2023, the Company had $1,550,014 in current assets (November 30, 2022 - $995,250) and current liabilities of $72,675 (November 30, 2022 - $42,237) for a working capital of $1,477,339 compared to a working capital of $953,013 at November 30, 2022. 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, 2023, the Company incurred management services of $90,000 (2022 - $45,000) included in consulting fees to a director and officer of the Company.

During the three months ended February 28, 2023, the Company incurred accounting fees of $7,635 (2022 - $7,635) included in professional fees to Marrelli Support Services Inc. ("MSSI") for:

- An employee of MSSI to act as the CFO of the Company; and
- Bookkeeping services;

During the three months ended February 28, 2023, the Company incurred geological consulting fees of $18,000 (2022 - $17,800) included in exploration and evaluation assets to a director of the Company.

During the three months ended February 28, 2023, the Company incurred consulting fees of $75,000 (2022 - $nil) included in consulting fees to an officer of the Company.

During the three months ended February 28, 2023, the Company incurred share-based payments of $158,460 (2022 - $121,000) to directors of the Company.

OTHER TRANSACTIONS

On September 12, 2022, the Company entered into an agreement to acquire a 23% interest in Mining Licence 121 ("ML121") through the acquisition of 24 shares of Namibia Nuclear Corporation (Proprietary) Limited ("Namibia Nuclear") which equals a twenty-four percent (24%) ownership interest in Namibia Nuclear, by way of a share purchase agreement (the "SPA"). The consideration paid to the vendors will be US$2,000,000 and 2,000,000 common shares in the capital of the Company to be paid and issued on the closing date, subject to certain conditions precedent contained in the SPA. ML121 is located in the Erongo Uranium Province of Namibia, Africa. The agreement has not been finalized as at February 28, 2023.

In November 2022, the Company entered into a binding agreement with an arm's length vendor to acquire a 90% direct interest in Mining Licence 86A ("ML86A") and Exclusive Prospecting Licence 8905 ("EPL-8905") with 10% free carry in favour of the vendor. During the three months ended February 28, 2023, the Company paid $94,581 (US$70,000) to extend the closing date of the agreement. The agreement has not been finalized as at February 28, 2023.

On September 30, 2022, the Company signed an uranium forward sales agreement with Lux Partners Ltd. ("Lux"), who operates a decentralized blockchain integrated with and operated by a net work of regulated bank and money transmitter partners. The five-year exclusive supply agreement provides for a delivery of up to 20 million pounds of U3O8 from the Company's uranium projects in Namibia following the commencement of commercial production. On October 27, 2022, the Company announced the first capital inflow from the initial first tranche mint launch of the Lux Uranium token, with proceeds totalling net to the Company US$5.12 million (the "Proceeds"). The agreement was amended in February 2023 for the Company and Lux to mutually free each other from any exclusivity requirements. As at February 28, 2023, the Company has not received the Proceeds from Lux and has no obligation to deliver the U3O8. Upon receipt of the Proceeds, the Company will issue 3,000,000 common shares to an arm's length consultancy advisor that made introductions and facilitated the transaction.

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, 2022 and 2021.

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, 2023 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, 2023.

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, 2023, 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, 2023.

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.