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

For the Three and Six Months Ended May 31, 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 and six months ended May 31, 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 July 25, 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	266,657	266,657
Geologists	4,739	198,400	203,139
Supplies	Nil	54,934	54,934
Travel and accommodation	Nil	51,732	51,732
Balance, May 31, 2023	**2,330,312**	**921,438**	**3,251,750**

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.

In January 2022, the Company issued 50,000 shares (valued at $12,500) to acquire additional claims.

On May 16, 2023, the Company signed a binding joint venture agreement with Great Northern Energy Metals Inc. ("GNEM"), a private British Columbia-registered company. Under the terms of the agreement, GNEM will pay the Company $50,000 on signing (received after May 31, 2023) and incur $900,000 in exploration over three years ($300,000 per year) to earn a 60% interest. Upon completing the earn-in, Madison will retain a 40% free-carry interest in the project.

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. The transfer of EPL-8115 and EPL-8531 was completed in June 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 License 86A ("ML86A") and Exclusive Prospecting License 8905 ("EPL-8905") with 10% free carry in favour of the vendor. During the six months ended May 31, 2023, the Company paid $266,657 (US$195,000) to extend the closing date of the agreement. The agreement has not been finalized as at May 31, 2023.

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 six months ended May 31, 2023, 3,490,154 warrants were exercised for gross proceeds of $1,221,554.

RESULTS OF OPERATIONS

Three Months Ended May 31, 2023 vs. Three Months Ended May 31, 2022

For the three months ended May 31, 2023, the Company reported a net loss of $347,239 (2022 – loss of $236,245), which primarily consisted of the following:

- Professional fees decreased to $17,185 (2022 - $71,715) due to lower legal costs;
- Consulting fees increased to $137,052 (2022 - $51,520) due to higher consulting fees paid to management and outside consultants;
- General office expenses increased to $46,993 (2022 - $20,542) due to higher support costs, such as rent, insurance and travel;
- Investor relations increased to $130,522 (2022 - $9,085) due to increased marketing activities;
- Shareholder information and communications remained similar at $13,974 (2022 - $13,109), which included amounts paid for news releases; and
- Share-based payments decreased to $nil (2022 - $54,100) as no stock options granted during the current period.

Six Months Ended May 31, 2023 vs. Six Months Ended May 31, 2022

For the six months ended May 31, 2023, the Company reported a net loss of $1,131,649 (2022 – loss of $507,348), which primarily consisted of the following:

- Professional fees decreased to $53,258 (2022 - $131,399) due to lower legal costs;
- Consulting fees increased to $308,052 (2022 - $113,520) due to higher consulting fees paid to management and outside consultants;
- General office expenses increased to $126,017 (2022 - $38,408) due to higher support costs, such as rent, insurance and travel;
- Investor relations increased to $388,601 (2022 - $14,170) due to increased marketing activities;
- Shareholder information and communications increased to $25,775 (2022 - $19,560) due to increased amounts paid for news releases; and
- Share-based payments increased to $226,373 (2022 - $175,100) due to stock options granted during the current period. Share-based payments will vary based on the stock options' fair values and their vesting conditions.

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 May 31, 2023, the Company had $823,866 in current assets (November 30, 2022 - $995,250) and current liabilities of $40,185 (November 30, 2022 - $42,237) for a working capital of $783,681 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 and six months ended May 31, 2023, the Company incurred management services of $90,000 and $180,000, respectively (2022 - $45,000 and $90,000, respectively) included in consulting fees to a director and officer of the Company.

During the three and six months ended May 31, 2023, the Company incurred accounting fees of $7,635 and $15,270, respectively (2022 - $10,313 and $17,948) 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 and six months ended May 31, 2023, the Company incurred geological consulting fees of $27,600 and $45,600, respectively (2022 - $9,000 and $26,800, respectively) included in exploration and evaluation assets to a director of the Company.

During the three and six months ended May 31, 2023, the Company incurred consulting fees of $30,000 and $105,000, respectively (2022 - $nil) included in consulting fees to an officer of the Company.

During the three and six months ended May 31, 2023, the Company incurred share-based payments of $nil and $158,460, respectively (2022 - $nil and $111,692, respectively) to directors of the Company.

OTHER TRANSACTIONS

On September 12, 2022, the Company entered into an agreement to acquire a 24% 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 May 31, 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 U_3O_8 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. In April 2023, the Company and Lux agreed to mutually terminate the agreement. The Company did not receive the Proceeds from Lux and has no obligation to deliver the U_3O_8 to Lux.

On May 30, 2023, the Company signed a multi-year uranium forward sales agreement with an international banking organization (“IBO”). The 10-year supply agreement provides for the commitment and delivery of the first 20 million pounds of U_3O_8 from Madison's ground resources. The IBO will facilitate market trades at a price to be determined at the time of transaction and within the context of the market. The sales floor for transactions will be set at US$45 per pound of U_3O_8. 50% of the proceeds will be credited to the Company and the Company will provide quarterly updates on sales figures. In connection with the forward sales agreement, the Company will issue 2,000,000 common shares to an arm's length party who facilitated the transaction. An additional 1,000,000 common shares will be issued upon achieving a 5 million pound sales milestone.

SUBSEQUENT EVENTS

Subsequent to May 31, 2023, the Company received approval from the Namibian Ministry of Mines and Energy for the transfer of EPL-8531 and EPL-8155 to the Company issued 1,066,667 common shares to the vendors and 75,000 common shares to an arm's length party advisor who facilitated the transaction.

On June 13, 2023, the Company issued 725,000 stock options to management and consultants. The stock options have an exercise price of $0.38 per share, expire in 5 years, and vested immediately.

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 May 31, 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 May 31, 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 May 31, 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 May 31, 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.

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.