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**MADISON METALS INC.**  
**CONDENSED INTERIM CONSOLIDATED FINANCIAL**  
**STATEMENTS**  
**THREE AND NINE MONTHS ENDED**  
**AUGUST 31, 2024**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
**(UNAUDITED)**

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**Notice To Reader**

The accompanying unaudited condensed interim consolidated financial statements of Madison Metals Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

# Madison Metals Inc.

## Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

Unaudited

	As at August 31, 2024	As at November 30, 2023
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 28,081	\$ 18,651
Marketable securities (note 3)	1,125	3,000
Amounts receivable (note 4)	312,921	264,141
Prepaid expenses	147,000	12,511
<b>Total current assets</b>	<b>489,127</b>	<b>298,303</b>
<b>Non-current assets</b>		
Equipment	5,785	6,808
Exploration and evaluation assets (note 5)	2,788,345	2,095,511
<b>Total assets</b>	<b>\$ 3,283,257</b>	<b>\$ 2,400,622</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 9)	\$ 574,340	\$ 532,377
Deferred revenue (note 10(b))	195,620	40,746
<b>Total liabilities</b>	<b>769,960</b>	<b>573,123</b>
<b>Equity</b>		
Share capital (note 6)	12,417,006	10,963,571
Warrants (note 7)	308,793	128,056
Contributed surplus (note 8)	1,914,593	1,443,988
Deficit	(12,127,095)	(10,708,116)
<b>Total equity</b>	<b>2,513,297</b>	<b>\$ 1,827,499</b>
<b>Total equity and liabilities</b>	<b>\$ 3,283,257</b>	<b>\$ 2,400,622</b>

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Nature of operations and going concern (note 1)

## Madison Metals Inc.

### Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

Unaudited

	Three Months Ended August 31, 2024	Three Months Ended August 31, 2023	Nine Months Ended August 31, 2024	Nine Months Ended August 31, 2023
<b>Operating expenses</b>				
Professional fees (note 9)	\$ 19,062	\$ 53,212	\$ 73,500	\$ 106,470
Consulting fees (notes 6 and 9)	105,000	935,250	501,373	1,243,302
General office expenses	12,103	30,270	81,539	156,287
Investor relations	106,498	109,461	371,484	498,062
Shareholder information and communication	8,541	12,124	36,582	37,899
Transfer agent and filing fees	2,271	-	7,963	7,618
Foreign exchange loss (gain)	(2,613)	9,607	1,091	1,710
Depreciation	341	426	1,023	1,278
Share-based payments (notes 8 and 9)	-	231,979	342,549	458,352
<b>Loss before other items</b>	<b>(251,203)</b>	<b>(1,382,329)</b>	<b>(1,417,104)</b>	<b>(2,510,978)</b>
<b>Other items</b>				
Unrealized loss on fair value of marketable securities (note 3)	(3,000)	(750)	(1,875)	(3,750)
<b>Net loss and comprehensive loss for the period</b>	<b>\$ (254,203)</b>	<b>\$ (1,383,079)</b>	<b>\$ (1,418,979)</b>	<b>\$ (2,514,728)</b>
<b>Basic and diluted net loss per share</b>	<b>\$ (0.01)</b>	<b>\$ (0.06)</b>	<b>\$ (0.05)</b>	<b>\$ (0.11)</b>
<b>Weighted average number of common shares outstanding</b>	<b>31,799,417</b>	<b>23,478,150</b>	<b>30,019,913</b>	<b>23,478,150</b>

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

## Madison Metals Inc.

### Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

Unaudited

	Nine Months Ended August 31, 2024	Nine Months Ended August 31, 2023
<b>Operating activities</b>		
Net loss for the period	\$ (1,418,979)	\$ (2,514,728)
Adjustments for:		
Depreciation	1,023	1,278
Share-based payments	342,549	458,352
Unrealized loss on fair value of marketable securities	1,875	3,750
Shares issued for services	-	899,250
Changes in non-cash working capital items:		
Amounts receivable	(48,780)	(116,080)
Prepaid expenses	(134,489)	162,466
Accounts payable and accrued liabilities	252,594	119,560
Deferred revenue	154,874	-
<b>Net cash used in operating activities</b>	<b>(849,333)</b>	<b>(986,152)</b>
<b>Investing activities</b>		
Exploration activities and maintenance of properties	(692,834)	(750,014)
<b>Net cash used in investing activities</b>	<b>(692,834)</b>	<b>(750,014)</b>
<b>Financing activities</b>		
Issuance of units for cash	1,664,729	-
Share issuance costs	(113,132)	-
Warrants exercised	-	1,221,554
<b>Net cash provided by financing activities</b>	<b>1,551,597</b>	<b>1,221,554</b>
<b>Net change in cash</b>	<b>9,430</b>	<b>(514,612)</b>
<b>Cash, beginning of period</b>	<b>18,651</b>	<b>678,516</b>
<b>Cash, end of period</b>	<b>\$ 28,081</b>	<b>\$ 163,904</b>
<b>Supplemental cash flow information</b>		
Units issued for debt settlement	\$ 210,631	\$ -
Shares issued for property acquisition	\$ -	\$ 416,000
Finders' warrants	\$ 21,463	\$ -

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

## Madison Metals Inc.

### Condensed Interim Consolidated Statements of Changes in Equity

(Expressed in Canadian Dollars)

Unaudited

	Share capital	Contributed surplus	Warrants	Deficit	Total
<b>Balance, November 30, 2022</b>	<b>\$ 8,227,098</b>	<b>\$ 905,171</b>	<b>\$ 408,190</b>	<b>\$ (5,903,646)</b>	<b>\$ 3,636,813</b>
Shares issued for property acquisition	416,000	-	-	-	416,000
Warrants exercised	1,421,223	-	(199,669)	-	1,221,554
Warrants expired	-	80,465	(80,465)	-	-
Shares issued for services	899,250	-	-	-	899,250
Share-based payments	-	458,352	-	-	458,352
Net loss for the period	-	-	-	(2,514,728)	(2,514,728)
<b>Balance, August 31, 2023</b>	<b>\$ 10,963,571</b>	<b>\$ 1,443,988</b>	<b>\$ 128,056</b>	<b>\$ (8,418,374)</b>	<b>\$ 4,117,241</b>

<b>Balance, November 30, 2023</b>	<b>\$ 10,963,571</b>	<b>\$ 1,443,988</b>	<b>\$ 128,056</b>	<b>\$ (10,708,116)</b>	<b>\$ 1,827,499</b>
Units issued for cash	1,664,729	-	-	-	1,664,729
Units issued for debt settlement	210,631	-	-	-	210,631
Share issuance costs	(134,595)	-	21,463	-	(113,132)
Warrant valuation	(287,330)	-	287,330	-	-
Warrants expired	-	128,056	(128,056)	-	-
Share-based payments	-	342,549	-	-	342,549
Net loss for the period	-	-	-	(1,418,979)	(1,418,979)
<b>Balance, August 31, 2024</b>	<b>\$ 12,417,006</b>	<b>\$ 1,914,593</b>	<b>\$ 308,793</b>	<b>\$ (12,127,095)</b>	<b>\$ 2,513,297</b>

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

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# Madison Metals Inc.

## Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended August 31, 2024

(Expressed in Canadian Dollars)

Unaudited

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### 1. Nature of operations and going concern

Madison Metals Inc. ("Madison Metals" or the "Company") is a 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, on the OTCQB Venture Market under the symbol "MMTLF" on September 29, 2022, and on the Frankfurt Stock Exchange under the symbol "4EF0" on December 15, 2023.

These unaudited condensed interim consolidated financial statements were prepared on a going concern basis of presentation, which assumes that the Company will continue operations for the foreseeable future and be able to realize the carrying value of its assets and discharge its liabilities and commitments in the normal course of business.

The Company had not yet achieved profitable operations, with a current net loss of \$1,418,979 for the nine months ended August 31, 2024 (2023 - net loss of \$2,514,728) and an accumulated deficit of \$12,127,095 as at August 31, 2024 (November 30, 2023 - \$10,708,116). The Company expects to incur further losses in the development of its business, all of which constitutes a material uncertainty which casts significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to raise future equity financing to fund its operations and advance the development of its business.

These unaudited condensed interim consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. These adjustments could be material. Management is actively pursuing funding options, being financing and alternative funding options, required to meet the Company's requirements on an ongoing basis. To meet the challenges of the current climate in the financial markets, the Company is minimizing its expenditures.

### 2. Material accounting policies

#### *Statement of compliance*

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of October 30, 2024, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual financial statements as at and for the year ended November 30, 2023, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending November 30, 2024 could result in restatement of these unaudited condensed interim consolidated financial statements.

These unaudited condensed interim consolidated financial statements do not include the statement of income and comprehensive income as there were no activities during the nine months ended August 31, 2024.

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## Madison Metals Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended August 31, 2024

(Expressed in Canadian Dollars)

Unaudited

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#### 3. Marketable securities

As at August 31, 2024, the following securities were included in marketable securities:

	Number of shares	Acquisition cost	Fair value adjustment	Fair value at August 31, 2024
Graycliff Exploration Ltd.	150,000	\$ 99,805	\$ (98,680)	\$ 1,125

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As at November 30, 2023, the following securities were included in marketable securities:

	Number of shares	Acquisition cost	Fair value adjustment	Fair value at November 30, 2023
Graycliff Exploration Ltd.	150,000	\$ 99,805	\$ (96,805)	\$ 3,000

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#### 4. Amounts receivable

	August 31, 2024	November 30, 2023
GST receivable	\$ 275,911	\$ 192,951
Accounts receivable	37,010	71,190
<b>Total equity and liabilities</b>	<b>\$ 312,921</b>	<b>\$ 264,141</b>

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## Madison Metals Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended August 31, 2024

(Expressed in Canadian Dollars)

Unaudited

#### 5. Exploration and evaluation assets

The Company's exploration and evaluation assets comprise of properties located in Kenora, Ontario (the "Kenora Uranium Project") and Erongo Province, Namibia, Africa (the "Rossing Project"). Capitalized expenditures are as follows:

	Kenora Uranium Project	Rossing Project	Total
Balance, November 30, 2022	\$ 2,325,573	\$ 349,715	\$ 2,675,288
Acquisition and claims	-	917,381	917,381
Geologists	5,105	136,185	141,290
Geophysics	-	2,513	2,513
Supplies	-	143,211	143,211
Travel and accommodation	-	66,486	66,486
Recovery	(50,000)	-	(50,000)
Impairment	(1,800,658)	-	(1,800,658)
Balance, November 30, 2023	480,020	1,615,491	2,095,511
Acquisition and claims	-	336,305	336,305
Drilling	-	92,117	92,117
Geologists	-	181,228	181,228
Geophysics	-	9,574	9,574
Salaries and wages	-	50,704	50,704
Supplies	-	54,891	54,891
Travel and accommodation	-	22,950	22,950
Recovery	-	(54,935)	(54,935)
Balance, August 31, 2024	\$ 480,020	\$ 2,308,325	\$ 2,788,345

#### Kenora Uranium Project

In December 2021, the Company acquired a 100% interest in the Richards Lake Uranium Project located around Kenora, Ontario. 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 option 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) 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.

During the year ended November 30, 2023, the Company assessed the property for impairment based on the estimated fair value less costs of disposal based on the option agreement with GNEM and recorded an impairment loss of \$1,800,658. The fair value less costs of disposal was estimated using GNEM's obligations to earn in 60% of the property, using discount rate of 16%. An increase/decrease of 5% in the discount rate result in an increase/decrease in impairment loss of approximately \$39,000/\$34,000.

In May 2024, the agreement was amended to extend the first-year expenditure commitments into the second year of the agreement.



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## Madison Metals Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended August 31, 2024

(Expressed in Canadian Dollars)

Unaudited

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#### 5. Exploration and evaluation assets (continued)

##### Rossing Project

###### EPL-70111, EPL-8115, and EPL-8531

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 (completed) of the Company to the Vendors. In June 2022, the Namibian Ministry of Mines and Energy approved the transfer of EPL-7011 to Pennywort Investments (Pty) Ltd ("Pennywort"), which is 85% owned by the Company. The transfer of EPL-8115 and EPL-8531 was completed in June 2023.

On September 19, 2024, the Company entered into a binding agreement with Star Minerals Limited ("Star Minerals"), wherein Star Minerals can earn up to a 51% interest in EPL-8531 through staged cash payments, issuance of common shares to the Company, and performing exploration expenditures over a 3 year period. If all earn-in options are exercised by Star Minerals, the Company would be entitled to cash, stock and work expenditures valued at approximately US\$4.4 million. Additionally, Star Minerals will issue performance shares to the Company upon achieving specific exploration milestones. Upon successful completion of the earn-in, the Company and Star Minerals will form a joint venture to further explore the property, with future contributions to be made on a pro-rata basis. As at August 31, 2024, the Company received \$54,935 (US\$40,000) from Star Minerals.

###### ML86A and EPL-8905

In November 2022, the Company entered into a binding agreement with Khan Mine (Pty) Ltd. ("Khan") and Hasine Investments CC (the "Vendors") 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 Vendors. As at August 31, 2024, the Company paid \$837,686 (US\$615,000) (as at November 30, 2023 - \$501,381 (US\$370,000)) to extend the closing date of the agreement.

In December 2023, the agreement was amended. Pursuant to the terms of the amended agreement,

- the Company is to pay the Vendors US\$35,000 per month; and
- the Company will be entitled to 1% direct interest in Khan for each US\$37,000, which payments must be completed on or before December 31, 2024. As at August 31, 2024, the Company owns 16% direct interest in Khan.

## Madison Metals Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended August 31, 2024

(Expressed in Canadian Dollars)

Unaudited

#### 6. Share capital

##### Authorized share capital

An unlimited number of common shares without par value, voting and participating

##### Issued

	Number of shares	Share capital
Balance, November 30, 2022	19,837,996	\$ 8,227,098
Issued for property acquisition (note 5)	1,066,667	416,000
Warrants exercised	3,490,154	1,421,223
Issued for services (i)(ii)(iii)	2,225,000	889,250
Balance, August 31, 2023 and November 30, 2023	26,619,817	\$ 10,963,571
Issued for cash (iv)(v)(vi)	723,421	289,369
Issued for debt settlement (iv)	526,579	210,631
Share issuance costs (iv)(v)(vi)	-	(18,294)
Warrant valuation (iv)(v)(vi)	-	(62,000)
Balance, August 31, 2024	27,869,817	\$ 11,383,277

- (i) On January 30, 2023, the Company issued 150,000 common shares valued at \$90,000 to an officer and a consultant of the Company.
- (ii) On June 14, 2023, the Company issued 75,000 common shares valued at \$29,250 to a consultant in connection with the transfer of EPL-8115 and EPL-8531 .
- (iii) On June 14, 2023, the Company issued 2,000,000 common shares valued at \$780,000 to a consultant.
- (iv) On December 11, 2023, the Company closed a non-brokered private placement and issued 723,421 units at \$0.40 per unit for gross proceeds of \$289,369. Each unit consisted of one common share and one-half common share purchase warrant. Each warrant entitles its holder to purchase one common share for a period of 12 months from the grant date at an exercise price of \$0.60 per common share. The Company also issued 526,579 units to settle \$210,631 of debt.

The 625,000 warrants issued were determined to have a fair value of \$62,000 at the time of grant as estimated using the Black-Scholes option pricing model. The model used the following current market assumptions: expected dividend yield of 0%, risk-free rate of 4.21%, expected life of 12 months and expected volatility of 111%.

## Madison Metals Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended August 31, 2024

(Expressed in Canadian Dollars)

Unaudited

#### 6. Share capital (continued)

##### Issued (continued)

- (v) On March 25, 2024, the Company closed the first tranche of its non-brokered private placement and issued 3,069,600 units (the "Units") at a price of \$0.35 per Unit for aggregate gross proceeds of \$1,074,360. Each Unit consisted of one common share and one-half common share purchase warrant. Each whole warrant entitles its holder to purchase one common share for a period of 18 months from the grant date at an exercise price of \$0.50 per common share. In connection with the private placement, the Company paid cash finders' fees of \$34,485 and issued 98,527 finders' warrants (the "Finders' Warrants"). Each Finder's Warrant entitles the holder to acquire one common share of the Company for a period of 18 months from the grant date at an exercise price of \$0.50 per common share.

The 1,534,800 warrants and 98,527 Finder's Warrants were determined to have a fair value of \$177,000 and \$15,465, respectively, at the time of grant as estimated using the Black-Scholes option pricing model. The model used the following current market assumptions: expected dividend yield of 0%, risk-free rate of 4.13%, expected life of 18 months and expected volatility of 113%.

- (vi) On April 17, 2024, the Company closed the second tranche of its non-brokered private placement and issued 860,000 Units at a price of \$0.35 per Unit for aggregate gross proceeds of \$301,000. In connection with the private placement, the Company paid cash finders' fees of \$18,060 and issued 51,600 Finders' Warrants.

The 430,000 warrants and 51,600 Finder's Warrants were determined to have a fair value of \$48,330 and \$5,998, respectively, at the time of grant as estimated using the Black-Scholes option pricing model. The model used the following current market assumptions: expected dividend yield of 0%, risk-free rate of 4.19%, expected life of 18 months and expected volatility of 110%.

#### 7. Warrants

Warrant transactions and the number of warrants outstanding are summarized as follows:

	Number of warrants	Weighted average exercise price
Balance, November 30, 2022	5,758,391	\$ 0.43
Exercised	(3,490,154)	0.35
Expired	(1,406,500)	0.35
Balance, August 31, 2023 and November 30, 2023	861,737	\$ 0.90
Issued	2,739,927	0.52
Expired	(861,737)	0.90
Balance, August 31, 2024	2,739,927	\$ 0.52

The following table reflects the warrants outstanding as of August 31, 2024:

Expiry date	Number of warrants outstanding	Exercise price (\$)
December 11, 2024	625,000	0.60
September 25, 2025	1,633,327	0.50
October 17, 2025	481,600	0.50
	2,739,927	0.52

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## Madison Metals Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended August 31, 2024

(Expressed in Canadian Dollars)

Unaudited

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#### 8. Stock options

Stock options transactions and the number of stock options outstanding are summarized as follows:

	Number of stock options	Weighted average exercise price
Balance, November 30, 2022	1,700,000	\$ 0.65
Granted (i)(ii)	1,225,000	0.45
Balance, August 31, 2023 and November 30, 2023	2,925,000	\$ 0.57
Granted (iii)(iv)	1,300,000	0.31
Balance, August 31, 2024	4,225,000	\$ 0.49

- (i) On January 27, 2023, the Company granted 500,000 stock options to directors and consultants. The stock options have an exercise price of \$0.55 per share, expire in 5 years, and vested immediately. The stock options were granted a grant date value of \$226,373 as estimated by using the Black-Scholes valuation model with the following assumptions: share price of \$0.55, risk-free rate of return of 3.01%, expected volatility of 117%, and an expected maturity of 5 years.
- (ii) On June 13, 2023, the Company issued 725,000 stock options to directors, officers and consultants. The stock options have an exercise price of \$0.38 per share, expire in 5 years, and vested immediately. The stock options were granted a grant date value of \$231,979 as estimated by using the Black-Scholes valuation model with the following assumptions: share price of \$0.39, risk-free rate of return of 4.18%, expected volatility of 114%, and an expected maturity of 5 years.
- (iii) On December 11, 2023, the Company issued 100,000 stock options to a consultant. The stock options have an exercise price of \$0.49 per share, expire in 5 years, and vested immediately. The stock options were granted a grant date value of \$42,860 as estimated by using the Black-Scholes valuation model with the following assumptions: share price of \$0.49, risk-free rate of return of 3.53%, expected volatility of 133%, and an expected maturity of 5 years.
- (iv) On May 9, 2023, the Company issued 1,200,000 stock options to directors, officers and consultants. The stock options have an exercise price of \$0.29 per share, expire in 5 years, and vested immediately. The stock options were granted a grant date value of \$299,689 as estimated by using the Black-Scholes valuation model with the following assumptions: share price of \$0.29, risk-free rate of return of 3.68%, expected volatility of 128%, and an expected maturity of 5 years.

## Madison Metals Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended August 31, 2024

(Expressed in Canadian Dollars)

Unaudited

#### 8. Stock options (continued)

The following table reflects the stock options outstanding as of August 31, 2024:

Expiry date	Number of stock options outstanding	Weighted average exercise price (\$)	Weighted average remaining contractual life (years)
December 23, 2026	650,000	0.25	2.31
May 20, 2027	150,000	0.30	2.72
September 12, 2027	800,000	0.98	3.03
October 4, 2027	100,000	1.16	3.09
January 27, 2028	500,000	0.55	3.41
June 13, 2028	725,000	0.38	3.79
December 11, 2028	100,000	0.49	4.28
May 9, 2029	1,200,000	0.29	4.69
	4,225,000	0.49	3.59

#### 9. Related party transactions

Balances and transactions with related parties not disclosed elsewhere in these unaudited condensed interim consolidated financial statements are as follows:

- (a) During the three and nine months ended August 31, 2024, the Company incurred management services of \$90,000 and \$270,000, respectively (2023 - \$90,000 and \$270,000, respectively) included in consulting fees to a director and officer of the Company. As at August 31, 2024, included in accounts payable and accrued liabilities is an aggregate of \$86,220 (November 30, 2023 - \$99,825) payable to this director and officer for the services.
- (b) During the three and nine months ended August 31, 2024, the Company incurred accounting fees of \$7,635 and \$31,557, respectively (2023 - \$21,649 and \$36,919) 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.
- As at August 31, 2024, included in accounts payable is an aggregate of \$15,885 (November 30, 2023 - \$24,464) payable to the MSSI.
- (c) During the three and nine months ended August 31, 2024, the Company incurred geological consulting fees of \$18,000 and \$60,000, respectively (2023 - \$18,000 and \$63,600, respectively) included in exploration and evaluation assets to a director of the Company. As at August 31, 2024, included in accounts payable and accrued liabilities is an aggregate of \$25,560 (November 30, 2023 - \$13,560) payable to this director for the services.
- (d) During the three and nine months ended August 31, 2024, the Company incurred consulting fees of \$15,000 and \$75,000, respectively (2023 - \$30,000 and \$135,000, respectively) included in consulting fees to a former officer of the Company. As at August 31, 2024, included in accounts payable and accrued liabilities is an aggregate of \$17,600 (November 30, 2023 - \$34,531) payable to this officer for the services.
- (e) During the three and nine months ended August 31, 2024, the Company incurred share-based payments of \$nil and \$199,792, respectively (2023 - \$199,982 and \$358,442, respectively) to directors and officers of the Company.

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## **Madison Metals Inc.**

### **Notes to Condensed Interim Consolidated Financial Statements**

**Three and Nine Months Ended August 31, 2024**

**(Expressed in Canadian Dollars)**

**Unaudited**

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#### **10. Other transactions**

##### **(a) Mining License 121 ("ML121")**

On September 12, 2022, the Company entered into an agreement to acquire a 24% interest in 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 renowned Erongo Uranium Province of Namibia, Africa. The agreement has not been finalized as at August 31, 2024.

##### **(b) Uranium forward sales agreement**

On May 30, 2023, the Company signed a multi-year uranium forward sales agreement with Sanmiguel Capital Investment (Bahamas) Ltd ("Sanmiguel"). 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. Sanmiguel 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 issued 2,000,000 common shares to an arm's length party who facilitated the transaction. As at August 31, 2024, the Company received US\$145,000 for delivery of approximately 2,130 pounds of  $U_3O_8$  (November 30, 2023 - US\$30,000 for delivery of approximately 440 pounds of  $U_3O_8$ ), which is included as a deferred revenue on the consolidated statements of financial position. In June 2024, the Company announced the termination of the forward sales agreement.