

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

- ITEM 1 — Name and Address of Company**
Critical One Energy Inc., formerly Madison Metals Inc. (the “Company”)
82 Richmond St. E, 4th Floor
Toronto, ON M5C 1P1
- ITEM 2 — Date of Material Change**
December 16, 2024
- ITEM 3 — News Release**
A news release was disseminated on December 17, 2024 through the facilities of Globe Newswire and subsequently filed on SEDAR+. A copy of this news release is attached hereto.
- ITEM 4 — Summary of Material Change**
On December 16, 2024, the Company changed its name from Madison Metals Inc. to Critical One Energy Inc. Concurrently with the change of name, the Company’s CSE stock symbol will change to “CRTL”. The new CUSIP number for the Company’s common shares will be 22674C102, and the new ISIN number will be CA22674C1023.
- ITEM 5 — Full Description of Material Change**
Please refer to attached news release.
- 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, CEO
(416) 489-0092
- ITEM 9 — Date of Report**
December 18, 2024

SCHEDULE “A”
News Release



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MADISON METALS ANNOUNCES NAME CHANGE TO CRITICAL ONE ENERGY INC.

Toronto, ON – December 17, 2024 – [Madison Metals Inc.](#) (“**Madison**” or the “**Company**”) (CSE: GREN) (OTCQB: MMTLF) (FSE: 4EF0) is pleased to announce its corporate name change to Critical One Energy Inc. effective as of Monday, December 16, 2024. Concurrently, the Company’s trading symbol will change to “CRTL” on the Canadian Securities Exchange (the “**CSE**”). The Company’s trading symbols on the OTC Markets (OTCQB) and Frankfurt Stock Exchange (FSE) will remain unchanged, although the Company plans to update its symbol on the OTCQB’s Venture Market at a later date.

The Company’s common shares (the “**Common Shares**”) will begin trading on the CSE under the new name and trading symbol on or about December 19, 2024. The new CUSIP number for the Common Shares will be 22674C102, and the new ISIN number will be CA22674C1023. There will be no changes to the Company’s share capital as part of this name change.

About Madison Metals Inc.

Madison Metals Inc. is a forward-focused critical minerals and upstream energy company, powering the future of clean energy and advanced technologies. Backed by seasoned management expertise and prime resource assets, Madison is strategically positioned to meet the rising global demand for critical minerals and metals. Its mine exploration portfolio is led by antimony in Canada and uranium in Namibia, Africa. By leveraging its technical, managerial, and financial expertise, the Company upgrades and creates high-value projects while joint venturing non-core assets to generate cash flow, driving growth and delivering value for its shareholders.

Additional information about Madison Metals Inc. can be found at [madisonmetals.ca](#) and on the Company’s SEDAR+ profile at [sedarplus.ca](#).

For further information, please contact:

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Neither the CSE nor CIRO accepts responsibility for the adequacy or accuracy of this release.

Forward-looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking information. In some cases, forward-looking information can be identified by words or phrases such as "may", "will", "expect", "likely", "should", "would", "plan", "anticipate", "intend", "potential", "proposed", "estimate", "believe" or the negative of these terms, or other similar words, expressions, and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. Forward-looking information contained in this press release includes, but is not limited to, statements relating to the terms and timing of the private placement described in this press release and the anticipated uses of the proceeds raised from such private placement.

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is based on assumptions made in good faith and believed to have a reasonable basis. Such assumptions include, without limitation, that the Company will update its OTCQB and FSE trading symbols.

However, forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected, or implied by such forward-looking statements. Such risks include, but are not limited to, the risk that the Company will not be able to proceed with the issuance of units on the terms described in this press release or at all; and that the Company will not have the necessary resources, financial or otherwise, to conduct the planned exploration activities referenced in this press release.

Accordingly, undue reliance should not be placed on forward-looking statements and the forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained herein are made as at the date hereof and are based on the beliefs, estimates, expectations, and opinions of management on such date. The Company does not undertake any obligation to update publicly or revise any such forward-looking statements or any forward-looking statements contained in any other documents whether as a result of new information, future events or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required under applicable securities law. Readers are cautioned to consider these and other factors, uncertainties, and potential events carefully and not to put undue reliance on forward-looking information.