

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

**Item 1: Name and Address of Company**

Madi Minerals Ltd (the “Company”)  
2600 – 1066 West Hastings Street  
Vancouver, BC V6E 3X1

**Item 2: Date of Material Change**

December 19, 2022.

**Item 3: News Release**

A news release was issued by the Company and filed on SEDAR at [www.sedar.com](http://www.sedar.com).

**Item 4: Summary of Material Change**

See Item 5.1 below.

**Item 5.1: Full Description of Material Change**

December 19, 2022, the Company closed a non-brokered private placement, raising aggregate gross proceeds of \$395,000.00 through the issuance of 1,800,000 flow-through units (the “**FT Units**”) and at a price of \$0.05 per FT Unit and 6,100,000 hard dollar units (the “**Hard Units**”) at a price of \$0.05 per Unit (the “**Offering**”). The gross proceeds from the Offering will be used to advance the Company’s Morrison River lithium property located in Ontario as well as general corporate overhead.

All securities issued pursuant to the Offering are subject to a statutory hold period of four months plus one day from the date of issuance, in accordance with applicable securities legislation.

**Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102 (Confidentiality)**

Not applicable.

**Item 7: Omitted Information**

No information has been omitted on the basis that it is confidential information.

**Item 8: Executive Officer**

For additional information with respect to this material change, the following person may be contacted:

Ross Mitgang  
Chief Executive Officer & Director  
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**Item 9: Date of Report**

January 3, 2023