

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: Madison Metals Inc. (the "Issuer").

Trading Symbol: GREN

Date: December 11, 2023

1. New Options Granted:

Date of Grant: December 11, 2023

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
James Macintosh	Consultant	No	100,000	\$0.49	December 11, 2028	N/A

Total Number of optioned shares proposed for acceptance: 100,000 .

2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
Duane Parnham	150,000	\$0.25	December 23, 2021	December 23, 2026
Duane Parnham	300,000	\$0.98	September 12, 2022	September 12, 2027
Roger Laine	150,000	\$0.25	December 23, 2021	December 23, 2026
Roger Laine	200,000	\$0.98	September 12, 2022	September 12, 2027
Shawn Parnham	100,000	\$0.25	December 23, 2021	December 23, 2026
Shawn Parnham	100,000	\$0.98	September 12, 2022	September 12, 2027
Suzanne Wood	100,000	\$0.25	December 23, 2021	December 23, 2026
Suzanne Wood	100,000	\$0.98	September 12, 2022	September 12, 2027
Victoria Donato	100,000	\$0.25	December 23, 2021	December 23, 2026
Victoria Donato	100,000	\$0.98	September 12, 2022	September 12, 2027
Jason Bagg	50,000	\$0.25	December 23, 2021	December 23, 2026
Primoris Group Inc.	150,000	\$0.30	May 20, 2022	May 20, 2027
Ryan Thompson	100,000	\$1.16	October 4, 2022	October 4, 2027
Duane Parnham	70,000	\$0.55	January 27, 2023	January 27, 2028
Shawn Parnham	70,000	\$0.55	January 27, 2023	January 27, 2028
Victoria Donato	70,000	\$0.55	January 27, 2023	January 27, 2028
Suzanne Wood	70,000	\$0.55	January 27, 2023	January 27, 2028
Roger Laine	70,000	\$0.55	January 27, 2023	January 27, 2028
Emmanuel Tutu Tugamena Shilongo	75,000	\$0.55	January 27, 2023	January 27, 2028
Wilma Rossler	50,000	\$0.55	January 27, 2023	January 27, 2028
Danny Gravelle	25,000	\$0.55	January 27, 2023	January 27, 2028
Duane Parnham	100,000	\$0.38	June 13, 2023	June 13, 2028
Shawn Parnham	100,000	\$0.38	June 13, 2023	June 13, 2028
Victoria Donato	100,000	\$0.38	June 13, 2023	June 13, 2028
Suzanne Wood	100,000	\$0.38	June 13, 2023	June 13, 2028
Roger Laine	100,000	\$0.38	June 13, 2023	June 13, 2028

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Ryan Thompson	100,000	\$0.38	June 13, 2023	June 13, 2028
Primoris Group Inc.	25,000	\$0.38	June 13, 2023	June 13, 2028
Emmanuel Tutu Tugamena Shilongo	25,000	\$0.38	June 13, 2023	June 13, 2028
Wilma Rossler	25,000	\$0.38	June 13, 2023	June 13, 2028
Danny Gravelle	25,000	\$0.38	June 13, 2023	June 13, 2028
Eric Myung	25,000	\$0.38	June 13, 2023	June 13, 2028

(1) Set out number of optioned shares for each grant with different terms.

3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held.

N/A

- (b) State the date of the news release announcing the grant of options.

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- (c) State the total issued and outstanding share capital at the date of grant or amendment.

27,869,817 common shares

- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options.

Approx 10.85%

- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan.

1,155,473 (based on current issued and outstanding common shares)

- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

N/A

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- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

N/A

4. Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated: December 11, 2023.

Duane Parnham
Name of Director or Senior
Officer

"Duane Parnham"
Signature

Chief Executive Officer and
Director
Official Capacity