Madison Technologies Inc.
Form 10-K
March 30, 2016

United states

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

[X] Annual report pursuant to section 13 0r 15(d) of the securities exchange act of 1934

For the fiscal year ended **December 31, 2015**

[ ] transition report pursuant to section 13 0r 15(d) of the securities exchange act of 1934

For the transition period from ______________ to ______________

Commission file number **000-51302**

madison Technologies Inc.

(Exact name of registrant as specified in its charter)

Incorporated in the State of Nevada	**00-0000000**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
4448 Patterdale Drive, North Vancouver, BC	**V7R 4L8**

(Address of principal executive offices) (Zip Code)

Registrant’s telephone number, including area code: (801) 326-0110

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Name of each exchange on which registered**
None	N/A

Securities registered pursuant to Section 12(g) of the Act:

Common Stock - $0.001 par value

(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

[ ] Yes [X] No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

[ ] Yes [X] No

Note - Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act from their obligations under those sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the last 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

[X] Yes [ ] No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 229.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

[X] Yes [ ] No

Indicate by check mark if disclosure of delinquent filers in response to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. **[ ]**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company in Rule 12b-2 of the Exchange Act.

Larger accelerated filer	[ ]	Accelerated filer	[ ]
Non-accelerated filer (Do not check if a smaller reporting company)	[ ]	**Smaller reporting company**	**[X]**

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

[X] Yes [ ] No

State the aggregate market value of the voting and non-voting common equity held by **non-affiliates** computed by reference to the price at which the common equity was sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter: **$706,875 ($0.145 X 4,875,000) as of June 30, 2015.**

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date.

Class	**Outstanding at March 30, 2016**
Common Stock - $0.001 par value	11,302,000

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Forward Looking Statements

The information in this annual report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements involve risks and uncertainties, including statements regarding Madison’s capital needs, business strategy and expectations. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may”, “will”, “should”, “expect”, “plan”, “intend”, “anticipate”, “believe”, “estimate”, “predict”, “potential” or “continue”, the negati terms or other comparable terminology. Actual events or results may differ materially. In evaluating these statements, you should consider various factors, including the risks outlined from time to time, in other reports Madison’s files with the Securities and Exchange Commission.

The information constitutes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements in this Form 10-K for the fiscal year ended December 31, 2014, are subject to risks and uncertainties that could cause actual results to differ materially from the results expressed in or implied by the statements contained in this report. As a result, the identification and interpretation of data and other information and their use in developing and selecting assumptions from and among reasonable alternatives requires the exercise of judgment. To the extent that the assumed events do not occur, the outcome may vary substantially from anticipated or projected results, and accordingly, no opinion is expressed on the achievability of those forward-looking statements. No assurance can be given that any of the assumptions relating to the forward-looking statements specified in the following information are accurate.

All forward-looking statements are made as of the date of filing of this Form 10-K and Madison disclaims any obligation to publicly update these statements, or disclose any difference between its actual results and those reflected in these statements. Madison may, from time to time, make oral forward-looking statements. Madison strongly advises that the above paragraphs and the risk factors described in this Annual Report and in Madison's other documents filed with the United States Securities and Exchange Commission should be read for a description of certain factors that could cause the actual results of Madison to materially differ from those in the oral forward-looking statements. Madison disclaims any intention or obligation to update or revise any oral or written forward-looking statements whether as a result of new information, future events or otherwise.

part I

Item 1. Business.

Summary

Madison Technologies Inc. ("**Madison**") is a Nevada corporation that was incorporated on June 15, 1998. Madison was initially incorporated under the name "Madison-Taylor General Contractors, Inc." Effective May 24, 2004, Madison changed its name to "Madison Explorations, Inc." by a majority vote of the shareholders. Effective March 9, 2015, Madison changed its name to "Madison Technologies Inc," by a majority vote of the shareholders. See Exhibit 3.3 – Certificate of Amendment for more details.

Madison incorporated one wholly owned subsidiary named Scout Resources, Inc. to conduct Canadian exploration activities and to ensure that Madison was in compliance with local law that requires a domestic Canadian corporation to conduct local exploration activities. Both Madison and Scout Resources, Inc. will be referred to collectively as the "Company".

Madison maintains its statutory resident agent's office at 1859 Whitney Mesa Drive, Henderson, Nevada, 89014 and its business office is located at 4448 Patterdale Drive, North Vancouver, BC, V7R 4L8. Madison's office telephone number is (801) 326-0110.

Madison has an authorized capital of 500,000,000 shares of Common Stock with a par value of $0.001 per share, of which 11,302,000 shares of Common Stock are currently issued and outstanding.

Madison has not been involved in any bankruptcy, receivership or similar proceedings. There has been no material reclassification, merger consolidation or purchase or sale of a significant amount of assets not in the ordinary course of Madison's business.

Business of Madison

During the fiscal period ended December 31, 2013 Madison was engaged in the business mineral exploration. Madison's principal business was the acquisition and exploration of mineral resources.

Subsequently, management decided to expand Madison's focus and identify and assess new projects for acquisition purposes that are more global in nature and technology-based.

CannaStrips Technology

In April 2014 Madison entered into a letter of intent to acquire all the rights, title and interest in a cannabis delivery technology known as 'CannaStrips' (the Technology), including all intellectual property, equipment, and technology used in and related to the Technology, and including any related technology or related applications to be developed (collectively, the " **CannaStrips Asset**"). Madison had 30 days to complete its due diligence on the Technology. During that time period, Madison had the exclusive right to acquire the Technology on certain terms and conditions, including, among others, US$50,000 payable in 5 million restricted common shares of Madison at a deemed price of $0.01 per share. The 5 million restricted common shares will be issued within 30 business days of the signing of the Formal Agreement, see Exhibit 10.3 Letter of Intent dated April 17, 2014 for more details.

On May 28, 2014 Madison's, board of directors approved the asset purchase of the CannaStrips cannabis delivery technology. The board of director's approval formally authorized the Company to close the CannaStrips Asset Purchase and acquire the CannaStrips technology and related intellectual property. The transaction formally closed on May 28, 2014.

At Closing the Board of Directors authorized the issuance of 5,000,000 shares of unregistered restricted Common Stock. In exchange the Company acquired the asset CannaStrips and all intellectual property related to the asset, see Exhibit 10.4 Asset Purchase Agreement dated May 28, 2014 for more details.

After six months of further research and development of the technology the board determined that the present state of federal drug enforcement laws in the United States does not provide the legal framework for Madison to secure a market, develop further delivery mechanisms, or generate revenue from the technology without violating the current laws.

On December 12, 2014 the board of Madison and Mr. Brent Inzer have mutually agreed to terminate the asset purchase agreement for the purchase of the technology known as "CannaStrips" and related intellectual property.

As part of the asset purchase agreement, the board of directors had authorized the issuance of 5,000,000 shares of unregistered restricted Common Stock. Due to a cease trade order in British Columbia the board could not issue the authorized shares at that time. As of the date of the termination of the asset purchase agreement the 5,000,000 shares had not been issued and, as a result of the termination, will not be issued. See Current Report filed December 15, 2015 for more details.

Plan of Operations

Our plan of operation is to obtain debt and, or, equity finance to meet our ongoing operating expenses and attempt to merge with another entity with experienced management and opportunities for growth in return for shares of our common stock to create value for our shareholders. There is can be no assurance that these events can be successfully completed. In particular there is no assurance that any such business will be located or that any stockholder will realize any return on their shares after such a transaction. Any merger or acquisition completed by us can be expected to have a significant dilutive effect on the percentage of shares held by our current stockholders. We believe we are an insignificant participant among the firms which engage in the acquisition of business opportunities. There are many established venture capital and financial concerns that have significantly greater financial and personnel resources and technical expertise than we have. In view of our limited financial resources and limited management availability, we will continue to be at a significant competitive disadvantage compared to our competitors.

General Business Plan

We intend to seek, investigate and, if such investigation warrants, acquire an interest in business opportunities presented to us by persons or firms which desire to seek the advantages of an issuer who has complied with the Securities Act of 1934 (the “1934 Act”). We will not restrict our search to any specific business, industry or geographical location, and we may participate in business ventures of virtually any nature. This discussion of our proposed business is purposefully general and is not meant to be restrictive of our unlimited discretion to search for and enter into potential business opportunities. We anticipate that we may be able to participate in only one potential business venture because of our lack of financial resources.

We may seek a business opportunity with entities which have recently commenced operations, or that desire to utilize the public marketplace in order to raise additional capital in order to expand into new products or markets, to develop a new product or service, or for other corporate purposes. We may acquire assets and establish wholly owned subsidiaries in various businesses or acquire existing businesses as subsidiaries. We expect that the selection of a business opportunity will be complex. Due to general economic conditions, rapid technological advances being made in some industries and shortages of available capital, we believe that there are numerous firms seeking the benefits of an issuer who has complied with the 1934 Act. Such benefits may include facilitating or improving the terms on which additional equity financing may be sought, providing liquidity for incentive stock options or similar benefits to key employees, providing liquidity (subject to restrictions of applicable statutes) for all stockholders and other factors. Potentially, available business opportunities may occur in many different industries and at various stages of development, all of which will make the task of comparative investigation and analysis of such business opportunities extremely difficult and complex. We have, and will continue to have, essentially no assets to provide the owners of business opportunities. However, we will be able to offer owners of acquisition candidates the opportunity to acquire a controlling ownership interest in an issuer who has complied with the 1934 Act without incurring the cost and time required to conduct an initial public offering.

The analysis of new business opportunities will be undertaken by, or under the supervision of, our Board of Directors. We intend to concentrate on identifying preliminary prospective business opportunities which may be brought to our attention through present associations of our director, professional advisors or by our stockholders.

In analyzing prospective business opportunities, we will consider such matters as

(i) available technical, financial and managerial resources;

(ii) working capital and other financial requirements;

(iii) history of operations, if any, and prospects for the future;

(iv) nature of present and expected competition;

(v) quality, experience and depth of management services;

(vi) potential for further research, development or exploration;

(vii) specific risk factors not now foreseeable but that may be anticipated to impact the proposed activities of the company;

(viii) potential for growth or expansion;

(ix) potential for profit;

(x) public recognition and acceptance of products, services or trades;

(xi) name identification; and

(xii) other factors that we consider relevant.

As part of our investigation of the business opportunity, we expect to meet personally with management and key personnel. To the extent possible, we intend to utilize written reports and personal investigation to evaluate the above factors.

We will not acquire or merge with any company for which audited financial statements cannot be obtained within a reasonable period of time after closing of the proposed transaction.

Acquisition Opportunities

In implementing a structure for a particular business acquisition, we may become a party to a merger, consolidation, reorganization, joint venture, or licensing agreement with another company or entity. We may also acquire stock or assets of an existing business. Upon consummation of a transaction, it is probable that our present management and stockholders will no longer be in control of us. In addition, our current directors may, as part of the terms of the acquisition transaction, resign and be replaced by new directors without a vote of our stockholders, or our controlling shareholder may sell his stock in us. Any such sale will only be made in compliance with the securities laws of the United States and any applicable state.

It is anticipated that any securities issued in any such reorganization would be issued in reliance upon exemption from registration under application federal and state securities laws. In some circumstances, as a negotiated element of the transaction, we may agree to register all or a part of such securities immediately after the transaction is consummated or at specified times thereafter. If such registration occurs, it will be undertaken by the surviving entity after it has successfully consummated a merger or acquisition and is no longer considered a shell company. The issuance of substantial additional securities and their potential sale into any trading market which may develop in our securities may have a depressive effect on the value of our securities in the future. There is no assurance that such a trading market will develop.

While the actual terms of a transaction cannot be predicted, it is expected that the parties to any business transaction will find it desirable to avoid the creation of a taxable event and thereby structure the business transaction in a so-called "tax-free" reorganization under Sections 368(a)(1) or 351 of the Internal Revenue Code (the "Code"). In order to obtain tax-free treatment under the Code, it may be necessary for the owner of the acquired business to own 80% or more of the voting stock of the surviving entity. In such event, our stockholders would retain less than 20% of the issued and outstanding shares of the surviving entity. This would result in significant dilution in the equity of our stockholders. As part of our investigation, we expect to meet personally with management and key personnel, visit and inspect material facilities, obtain independent analysis of verification of certain information provided, check references of management and key personnel, and take other reasonable investigative measures, to the extent of our limited financial resources and management expertise. The manner in which we participate in an opportunity will depend on the nature of the opportunity, the respective needs and desires of both parties, and the management of the opportunity.

With respect to any merger or acquisition, and depending upon, among other things, the target company's assets and liabilities, our stockholders will in all likelihood hold a substantially lesser percentage ownership interest in us following any merger or acquisition. The percentage ownership may be subject to significant reduction in the event we acquire a target company with assets and expectations of growth. Any merger or acquisition can be expected to have a significant dilutive effect on the percentage of shares held by our stockholders.

We will participate in a business opportunity only after the negotiation and execution of appropriate written business agreements. Although the terms of such agreements cannot be predicted, generally we anticipate that such agreements will:

(i) require specific representations and warranties by all of the parties;

(ii) specify certain events of default;

(iii) detail the terms of closing and the conditions which must be satisfied by each of the parties prior to and after such closing;

(iv) outline the manner of bearing costs, including costs associated with the Company's attorneys and accountants;

(v) set forth remedies on defaults; and (vi) include miscellaneous other terms.

As stated above, we will not acquire or merge with any entity which cannot provide independent audited financial statements within a reasonable period of time after closing of the proposed transaction. If such audited financial statements are not available at closing, or within time parameters necessary to insure our compliance within the requirements of the 1934 Act, or if the audited financial statements provided do not conform to the representations made by that business to be acquired, the definitive closing documents will provide that the proposed transaction will be voidable, at the discretion of our present management. If such transaction is voided, the definitive closing documents will also contain a provision providing for reimbursement for our costs associated with the proposed transaction.

Competition

We believe we are an insignificant participant among the firms which engage in the acquisition of business opportunities. There are many established venture capital and financial concerns that have significantly greater financial and personnel resources and technical expertise than we have. In view of our limited financial resources and limited management availability, we will continue to be at a significant competitive disadvantage compared to our competitors.

Raw Materials

The raw materials for any of Madison's potential technology acquisitions have yet to be determined.

Dependence on Major Customers

Madison has no customers.

Patents/Trade Marks/Licences/Franchises/Concessions/Royalty Agreements or Labour Contracts

Madison has no intellectual property such as patents or trademarks. Additionally, Madison has no royalty agreements or labor contracts.

Government Approval

Madison does not require government approval to develop or sell its technology in non-embargoed countries.

Government Controls and Regulations

Currently, other than business and operations licenses applicable to most commercial ventures, Madison is not required to obtain any governmental approval for its business operations. However, there can be no assurance that current or new laws or regulations will not, in the future, impose additional fees and taxes on Madison aand its business operations.

Costs and Effects of Compliance with Environmental Laws

Madison currently has no costs to comply with environmental laws.

Number of Total Employees and Number of Full Time Employees

Madison does not have any employees other than the directors and officers of Madison.

Item 1A. Risk Factors.

Madison is a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and is not required to provide the information required under this item.

Item 1B. Unresolved Staff Comments.

Madison is a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and is not required to provide the information required under this item.

Item 2. Properties.

Madison's executive offices are located at 4448 Patterdale Drive, North Vancouver, BC, Canada, V7R 4L8.

Madison currently has no interest in any property.

Item 3. Legal Proceedings.

Madison is not a party to any pending legal proceedings and, to the best of Madison's knowledge, none of Madison's property or assets are the subject of any pending legal proceedings.

Item 4. Mine Safety Disclosures.

There are no current mining activities at the date of this report.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

(a) Market Information

Madison's Common Stock has been quoted on the NASD OTC Bulletin Board under the symbol "MDEX" since April 26, 2006. The following table gives the high and low bid information for each fiscal quarter Madison's common stock has been quoted for the last two fiscal years and for the interim period ended March 30, 2016. The bid information was obtained from OTC Markets Group Inc. and reflects inter-dealer prices, without retail mark-up, mark-down or commission, and may not represent actual transactions.

High & Low Bids(1)			
Period ended	High	Low	Source
31 March 2016	$0.05	$0.001	OTC Markets Group Inc.
31 December 2015	$0.135	$0.001	OTC Markets Group Inc.
30 September 2015	$0.20	$0.001	OTC Markets Group Inc.

30 June 2015	$0.20	$0.001	OTC Markets Group Inc.
31 March 2015	$0.20	$0.001	OTC Markets Group Inc.
31 December 2014	$0.115	$0.001	OTC Markets Group Inc.
30 September 2014	$0.07	$0.001	OTC Markets Group Inc.
30 June 2014	$0.07	$0.001	OTC Markets Group Inc.
31 March 2014	$0.011	$0.001	OTC Markets Group Inc.

(1) All high & low bid data for all periods reflect Madison's 10:1 consolidation, which was effective March 11, 2015

Effective March 11, 2015, by a majority vote of the shareholders, Madison consolidated its issued and outstanding shares of common stock, without correspondingly decreasing the number of authorized shares of common stock, on a 10 "old" shares for every one "new" share basis, resulting in a decrease of Madison's issued and outstanding share capital from 113,020,000 shares to approximately 11,302,000 shares of common stock, not including any rounding up of fractional shares to be issued on consolidation.

(b) Holders of Record

Madison has approximately 14 holders of record of Madison's Common Stock as of December 31, 2015 according to a shareholders' list provided by Madison's transfer agent as of that date. The number of registered shareholders does not include any estimate by Madison of the number of beneficial owners of Common Stock held in street name. The transfer agent for Madison's Common Stock is Pacific Stock Transfer, 4045 South Spencer Street, Suite 403, Las Vegas, Nevada 89119 and their telephone number is (702) 361-3033.

(c) Dividends

Madison has declared no dividends on its Common Stock, and is not subject to any restrictions that limit its ability to pay dividends on its shares of Common Stock. Dividends are declared at the sole discretion of Madison's Board of Directors.

(d) Recent Sales of Unregistered Securities

There have been no sales of unregistered securities within the last three years that would be required to be disclosed pursuant to Item 701 of Regulation S-K., with the exception of the following:

i) **May 28, 2014 – CannaStrips Technology Acquisition**

On May 28, 2014, the board of directors formally authorized the Madison to close the CannaStrips Asset Purchase and acquire the CannaStrips technology and related intellectual property. The board of directors also approved the issuance of 5,000,000 restricted common stock in the capital of Madison pursuant to the terms and conditions of an asset purchase agreement dated May 28, 2014, see Exhibit 10.4 Asset Purchase Agreement dated May 28, 2014 for more details. However, due to a cease trade order in British Columbia the board could not issue the authorized shares at that time. As of the date of the termination of the asset purchase agreement the 5,000,000 shares had not been issued and, as a result of the termination, will not be issued. See Form 8-K - Current Report filed December 15, 2015 for more details.

There is currently $122,083 in outstanding debt securities convertible into, 17,055,556 shares of Madison's Common Stock.

(e) Penny Stock Rules

Trading in Madison's Common Stock is subject to the "penny stock" rules. The SEC has adopted regulations that generally define a penny stock to be any equity security that has a market price of less than $5.00 per share, subject to certain exceptions. These rules require that any broker-dealer who recommends Madison's Common Stock to persons other than prior customers and accredited investors, must, prior to the sale, make a special written suitability determination for the purchaser and receive the purchaser's written agreement to execute the transaction. Unless an exception is available, the regulations require the delivery, prior to any transaction involving a penny stock, of a disclosure schedule explaining the penny stock market and the risks associated with trading in the penny stock market. In addition, broker-dealers must disclose commissions payable to both the broker-dealer and the registered representative and current quotations for the securities they offer. The additional burdens imposed upon broker-dealers by such requirements may discourage broker-dealers from effecting transactions in Madison's securities, which could severely limit their market price and liquidity of Madison's securities. The application of the "penny stock" rules may affect your ability to resell Madison's securities.

Item 6. Selected Financial Data.

Madison is a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and is not required to provide the information required under this item.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

THE FOLLOWING PRESENTATION OF THE PLAN OF OPERATION OF MADISON TECHNOLOGIES INC. SHOULD BE READ IN CONJUNCTION WITH THE AUDITED FINANCIAL STATEMENTS AND OTHER FINANCIAL INFORMATION INCLUDED HEREIN.

Overview

Madison was incorporated in the State of Nevada on June 15, 1998 under the name "Madison-Taylor General Contractors, Inc." Effective May 24, 2004, Madison changed its name to "Madison Explorations, Inc." by a majority vote of the shareholders. Effective March 9, 2015, Madison changed its name to "Madison Technologies Inc," by a majority vote of the shareholders. See Exhibit 3.3 – Certificate of Amendment for more details.

Madison is a development stage technology company. Madison's principal business is the acquisition and development of technology. Madison does not currently have any interest in any technologies and is presently seeking to acquire a new technology.

Results of Operation for the Period Ended December 31, 2015

During the fiscal year ended December 31, 2015, we incurred net losses of $33,588 consisting of general and administrative expenses, compared to our net losses in fiscal 2014 of $55,324. Our losses in the current fiscal year were significantly lower due to lower general and administrative expenses that we incurred in connection with our preparation and filings.

We have not attained profitable operations and are dependent upon obtaining financing to complete our proposed business plan. For these reasons our auditors believe that there is substantial doubt that we will be able to continue as a going concern.

Our financial statements have been prepared assuming that we will continue as a going concern and, accordingly, do not include adjustments relating to the recoverability and realization of assets and classification of liabilities that might be necessary should we be unable to continue in operation.

Liquidity and Capital Resources

As of December 31, 2015, Madison had total assets of $501, and a working capital deficit of $265,750, compared with a working capital deficit of $232,120 as of December 31, 2014. The increase in the working capital deficit was primarily due to an increase in notes payable and an increase in convertible notes payable. The assets consisted of $501 in cash and the liabilities consisted of $36,315 in accounts payable ($30,456 in 2014), $107,592 in notes payable and accrued interest ($107,300 in 2014), $122,083in convertible notes payable ($97,333 in 2014), and $261 due to a related party.

There are no assurances that Madison will be able to achieve further sales of its Common Stock or any other form of additional financing. If Madison is unable to achieve the financing necessary to continue its plan of operations, then Madison will not be able to continue its plan of operations and its business will fail.

Net Cash Used in Operating Activities

For the fiscal year ended December 31, 2015, net cash used in operating activities decreased to $27,729 compared with $56,711 for the same period in the previous fiscal year. The use of cash was primarily due to a net loss of $64,485less a non cash interest on the convertible debt of $24,750, and a increase of $5,859 in accounts payable.

Net Cash Used in Investing Activities

Net cash used in investing activities was $nil for the fiscal year ended December 31, 2015 as compared with cash flow from investing activities of $nil for the same period in the previous fiscal year.

Net Cash Provided by Financing Activities

Net cash flows provided by financing activities decreased to $25,000 for the fiscal year ended December 31, 2015 as compared with financing activities of $50,000 for the same period in the previous fiscal year. The net cash provided by financing activities was due to the proceeds from notes payable.

Plan of Operation

Our plan of operations is to raise debt and, or, equity to meet our ongoing operating expenses and attempt to merge with another entity with experienced management and opportunities for growth in return for shares of our common stock to create value for our shareholders. There can be no assurance that we will successfully complete these transactions. In particular there is no assurance that any such business will be located or that any stockholder will realize any return on their shares after such a transaction. Any merger or acquisition completed by us can be expected to have a significant dilutive effect on the percentage of shares held by our current stockholders. We believe we are an insignificant participant among the firms which engage in the acquisition of business opportunities. There are many established venture capital and financial concerns that have significantly greater financial and personnel resources and technical expertise than we have. In view of our limited financial resources and limited management availability, we will continue to be at a significant competitive disadvantage compared to our competitors.

We intend to seek, investigate and, if such investigation warrants, acquire an interest in business opportunities presented to us by persons or firms which desire to seek the advantages of an issuer who has complied with the Securities Act of 1934 (the "1934 Act"). We will not restrict our search to any specific business, industry or geographical location, and we may participate in business ventures of virtually any nature. This discussion of our proposed business is purposefully general and is not meant to be restrictive of our virtually unlimited discretion to search for and enter into potential business opportunities. We anticipate that we may be able to participate in only one potential business venture because of our lack of financial resources.

We may seek a business opportunity with entities which have recently commenced operations, or that desire to utilize the public marketplace in order to raise additional capital in order to expand into new products or markets, to develop a new product or service, or for other corporate purposes. We may acquire assets and establish wholly owned subsidiaries in various businesses or acquire existing businesses as subsidiaries; though no such opportunities have been identified at the time of this filing.

We expect that the selection of a business opportunity will be complex and risky. Due to general economic conditions, rapid technological advances being made in some industries and shortages of available capital, we believe that there are numerous firms seeking the benefits of an issuer who has complied with the 1934 Act. Such benefits may include facilitating or improving the terms on which additional equity financing may be sought, providing liquidity for incentive stock options or similar benefits to key employees, providing liquidity (subject to restrictions of applicable statutes) for all stockholders and other factors. Potentially, available business opportunities may occur in many different industries and at various stages of development, all of which will make the task of comparative investigation and analysis of such business opportunities extremely difficult and complex. We have, and will continue to have, essentially no assets to provide the owners of business opportunities. However, we will be able to offer owners of acquisition candidates the opportunity to acquire a controlling ownership interest in an issuer who has complied with the 1934 Act without incurring the cost and time required to conduct an initial public offering.

The analysis of new business opportunities will be undertaken by, or under the supervision of, our Board of Directors. We intend to concentrate on identifying preliminary prospective business opportunities which may be brought to our attention through present associations of our director, professional advisors or by our stockholders. In analyzing prospective business opportunities, we will consider such matters as (i) available technical, financial and managerial resources; (ii) working capital and other financial requirements; (iii) history of operations, if any, and prospects for the future; (iv) nature of present and expected competition; (v) quality, experience and depth of management services; (vi) potential for further research, development or exploration; (vii) specific risk factors not now foreseeable but that may be anticipated to impact the proposed activities of the Company; (viii) potential for growth or expansion; (ix) potential for profit; (x) public recognition and acceptance of products, services or trades; (xi) name identification; and (xii) other factors that we consider relevant. As part of our investigation of the business opportunity, we expect to meet personally with management and key personnel. To the extent possible, we intend to utilize written reports and personal investigation to evaluate the above factors.

We will not acquire or merge with any company for which audited financial statements cannot be obtained within a reasonable period of time after closing of the proposed transaction.

In addition, management anticipates incurring the following expenses during the next 12 month period:

Management anticipates spending approximately $3,000 in ongoing general and administrative expenses per month for the next 12 months, for a total anticipated expenditure of $36,000 over the next 12 months. The general and administrative expenses for the year will consist primarily of professional fees for the audit and legal work relating to Madison's regulatory filings throughout the year, as well as transfer agent fees, annual mineral claim fees and general office expenses.

Management anticipates spending approximately $12,000 in complying with Madison's obligations as a reporting company under the *Securities Exchange Act of 1934*. These expenses will consist primarily of professional fees relating to the preparation of Madison's financial statements and completing its annual report, quarterly report, and current report filings with the SEC.

As at December 31, 2015, Madison had cash of $501 and a working capital deficit of $265,750. Accordingly, Madison will require additional financing in the amount of $313,249 in order to fund its obligations as a reporting company under the *Securities Act of 1934* and its general and administrative expenses for the next 12 months.

During the 12 month period following the date of this annual report, management anticipates that Madison will not generate any revenue. Accordingly, Madison will be required to obtain additional financing in order to continue its plan of operations. Management believes that debt financing will not be an alternative for funding Madison's plan of operations as it does not have tangible assets to secure any debt financing. Rather, management anticipates that additional funding will be in the form of equity financing from the sale of Madison's Common Stock. However, Madison does not have any financing arranged and cannot provide investors with any assurance that it will be able to raise sufficient funding from the sale of its Common Stock to fund its plan of operations. In the absence of such financing, Madison will not be able to acquire any interest in a new technology and its business plan will fail. Even if Madison is successful in obtaining equity financing and acquire an interest in a new technology, additional research and development will be required before a determination as to whether the technology will be commercially viable. If Madison does not continue to obtain additional financing, it will be forced to abandon its business and plan of operations.

Purchase of Significant Equipment

We do not intend to purchase any significant equipment during the next 12 months.

Off-Balance Sheet Arrangements

Madison has no off-balance sheet arrangements including arrangements that would affect its liquidity, capital resources, market risk support and credit risk support or other benefits.

Material Commitments for Capital Expenditures

Madison had no contingencies or long-term commitments at December 31, 2015.

Going Concern

The independent auditors' report accompanying our December 31, 2015 and 2014 financial statements contains an explanatory paragraph expressing substantial doubt about our ability to continue as a going concern. The financial statements have been prepared assuming that we will continue as a going concern, which contemplates that we will realize our assets and satisfy our liabilities and commitments in the ordinary course of business.

Tabular Disclosure of Contractual Obligations

Madison is a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and is not required to provide the information required under this item.

Critical Accounting Policies

Madison's financial statements and accompanying notes are prepared in accordance with generally accepted accounting principles in the United States. Preparing financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses. These estimates and assumptions are affected by management's application of accounting policies. Management believes that understanding the basis and nature of the estimates and assumptions involved with the following aspects of Madison's financial statements is critical to an understanding of Madison's financial statements.

Use of Estimates

The preparation of financial statements in accordance with United States generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses in the reporting period. Madison regularly evaluates estimates and assumptions related to deferred income tax asset valuation allowances. Madison bases its estimates and assumptions on current facts, historical experience and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. The actual results experienced by Madison may differ materially and adversely from Madison's estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected.

Fair Value Measurements

Madison follows FASB ASC 820, "*Fair Value Measurements and Disclosures"*, for all financial instruments and non-financial instruments accounted for at fair value on a recurring basis. This new accounting standard establishes a single definition of fair value and a framework for measuring fair value, sets out a fair value hierarchy to be used to classify the source of information used in fair value measurement and expands disclosures about fair value measurements required under other accounting pronouncements. It does not change existing guidance as to whether or not an instrument is carried at fair value. Madison defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities, which are required to be recorded at fair value, Madison considers the principal or most advantageous market in which Madison would transact and the market-based risk measurements or assumptions that market participants would use in pricing the asset or liability, such as inherent risk, transfer restrictions and credit risk. Madison has adopted FASB ASC 825, "*Financial Instruments",* which allows companies to choose to measure eligible financial instruments and certain other items at fair value that are not required to be measured at fair value. Madison has not elected the fair value option for any eligible financial instruments.

Impairment of Long-Lived Assets

Impairment losses on long-lived assets, such as mining claims, are recognized when events or changes in circumstances indicate that the undiscounted cash flows estimated to be generated by such assets are less than their carrying value and, accordingly, all or a portion of such carrying value may not be recoverable. Impairment losses are then measured by comparing the fair value of assets to their carrying amounts.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Madison is a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and is not required to provide the information required under this item.

Item 8. Financial Statements and Supplementary Data.

MADISON TECHNOLOGIES INC.

Consolidated Financial Statements

December 31, 2015

(Audited)

Contents

K. R. MARGETSON LTD. ***Chartered Professional Accountant***
#210, 905 West Pender Street Tel: 604.641.4450
Vancouver BC V6C 1L6 Fax: 1.855.603.3228
Canada

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders of

Madison Technologies Inc.:

I have audited the accompanying balance sheets Madison Technologies Inc. as of December 31, 2015 and 2014 and the related statements of operations, stockholders' deficiency and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with the standards of the Public Company Accounting Oversight Board (United States of America). Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits provides a reasonable basis for my opinion.

In my opinion, based on my audits, these financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2015 and the change in stockholders' deficiency and the results of its operations and its cash flows for the years ended December 31, 2015 and 2014 in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared using accounting principles generally accepted in the United States of America assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has incurred operating losses since inception, which raises substantial doubt about its ability to continue as a going concern. Management's plans in regard to their planned financing and other matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Vancouver, Canada *\/s/ K. R. Margetson Ltd*
March 30, 2016 Chartered Professional Accountant

Madison Technologies Inc. Form 10-K - 2015 F-1

MADISON TECHNOLOGIES INC.

Consolidated Balance Sheets

	December 31, 2015	December 31, 2014
ASSETS		
CURRENT ASSETS		
Cash	$501	$3,230
Total Assets	$501	$3,230
LIABILITIES AND STOCKHOLDERS' DEFICIENCY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$36,315	$30,456
Notes Payable and accrued interest - Note 3	107,592	107,300
Convertible notes payable - Note 4	122,083	97,333
Related party advance - Note 5	261	261
TOTAL LIABILITIES	266,251	235,350
STOCKHOLDERS' DEFICIT		
Common Stock - Note 6 Par Value:$0.0001 Authorized 500,000,000 shares Issued and outstanding: 11,302,000 shares	11,302	11,302
Additional Paid in Capital	224,600	199,600
Accumulated other comprehensive income (loss)	3,109	(2,746)
Accumulated deficit	(504,761)	(440,276)
Total stockholders' deficiency	(265,750)	(232,120)
Total liabilities and stockholders' deficiency	$501	$3,230

See Accompanying Notes to Consolidated Financial Statements.

MADISON TECHNOLOGIES INC.

Consolidated Statements of Operations

	For the year ended December 31, 2015	For the year ended December 31, 2014
Revenues	$ -	$ -
Operating expenses		
General and administrative	33,588	55,324
	33,588	55,324
Loss before other expense	(33,588)	(55,324)
Other expense - interest	(30,897)	(26,392)
Net loss	(64,485)	(81,716)
Other comprehensive income		
Translation gain	5,854	3,068
Total comprehensive loss	$ (58,631)	$ (78,648)
Net loss per share - Basic and diluted	$ (0.005)	$ (0.007)
Average number of shares of common stock outstanding	11,302,000	11,302,000

See Accompanying Notes to Consolidated Financial Statements.

MADISON TECHNOLOGIES INC.

Consolidated StatementS of stockholders' DEFICIEncy

	Common Shares	*Amount*	*Additional Paid-in Capital*	*Accumulated Other Comprehensive Income*	*Accumulated Deficit*	*Total*
Balance December 31, 2013	11,302,000	$11,302	$174,600	$ (5,814)	$ (358,560)	$(178,472)
Foreign currency adjustments		-	-	3,068	-	3,068
Convertible debt - Note 4		-	25,000	-	-	25,000
Net Loss, December 31, 2014		-	-	-	(81,716)	(81,716)
Balance December 31, 2014	11,302,000	11,302	199,600	(2,746)	(440,276)	(232,120)
Foreign currency adjustments		-	-	5,855	-	5,855
Convertible debt - Note 4		-	25,000	-	-	25,000
Net Loss, December 31, 2015		-	-	-	(64,485)	(64,485)
Balance December 31, 2015	11,302,000	$11,302	$224,600	$ 3,109	$ (504,761)	$(265,750)

See Accompanying Notes to Consolidated Financial Statements.

MADISON TECHNOLOGIES INC.

Consolidated StatementS of cash flows

	For the year ended December 31, 2015	For the year ended December 31, 2014
Cash Flows from operating activities:		
Net loss	$ (64,485)	$ (81,716)
Amortization of convertible debt discount recorded as interest	24,750	21,333
Adjustments to reconcile net loss to cash used in operating activities		
Changes assets and liabilities		
Accounts payable and accruals	5,859	(1,386)
Net cash used in operating activities	(27,729)	(56,711)
Cash Flows from financing activities:		
Notes payable	-	25,000
Proceeds of convertible notes payable	25,000	25,000
Net Cash provided by financing activities	25,000	50,000
Net increase (decrease) in cash	(2,729)	(6,711)
Cash, beginning of period	3,230	9,941
Cash, end of period	$ 501	$ 3,230
SUPPLEMENTAL DISCLOSURE		
Interest	$ 6,147	$ 5,058
Taxes paid	$ -	$ -

See Accompanying Notes to Consolidated Financial Statements

MADISON TECHNOLOGIES INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

Note 1 <u>Nature and Continuance of Operations</u>

The Company was incorporated on June 15, 1998 in the State of Nevada, USA and the Company's common shares are publicly traded on the OTC Bulletin Board.

Up until fiscal 2014, the Company was in the business of mineral exploration. On May 28, 2014, the Company formalized an agreement whereby it purchased assets associated with a smokeless cannabis delivery system. The Company planned to develop this system for commercial purposes. On December 14, 2014, this asset purchase agreement was terminated.

On January 21, 2015, a majority of the Company's stockholders approved a consolidation of the issued and outstanding shares of common stock, on a 10 for 1 basis, thereby decreasing the issued and outstanding share capital from 113,020,000 to 11,302,000. On March 11, 2015, the Company effectively changed its name from Madison Explorations, Inc. to Madison Technologies Inc. and effected the stock consolidation. These financial statements give retroactive effect to both these changes.

These consolidated financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next twelve months. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. At December 31, 2015, the Company had not yet achieved profitable operations, has accumulated losses of $504,761 since its inception and expects to incur further losses in the development of its business, all of which casts substantial 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 generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. Management has no formal plan in place to address this concern but considers that the Company will be able to obtain additional funds by equity financing and/or related party advances. That said, there is no assurance of additional funding being available.

Note 2 Summary of Significant Accounting Policies

a) Year end

The Company has elected a December 31st fiscal year end.

b) Cash and cash equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance to be cash equivalents. As at December 31, 2015, the Company did not have any cash equivalents (2014 – $nil), and $0 was deposited in accounts that were federally insured (2014 - $0).

c) Revenue Recognition

The Company recognizes revenue when a contract is in place, goods or services are delivered to the purchaser and collectability is reasonably assured.

d) Stock-Based Compensation

The Company follows the guideline under FASB ASC Topic 718 "*Compensation-Stock Compensation*" for all stock based compensation plans, including employee stock options, restricted stock, employee stock purchase plans and stock appreciation rights. Stock compensation expenses are to be recorded using the fair value method. No stock options have been issued.

e) Basic and Diluted Net Income (Loss) per Share

The Company reports basic loss per share in accordance FASB ASC Topic 260, "*Earnings per share*". Basic net income (loss) per share is computed by dividing net income (loss) available to common stockholders by the weighted average number of common shares outstanding during the period. Diluted net income (loss) per share on the potential exercise of the equity-based financial instruments is not presented where anti-dilutive.

f) Comprehensive Income

In accordance with FASB ASC Topic 220 "*Comprehensive Income*," comprehensive income consists of net income and other gains and losses affecting stockholder's equity that are excluded from net income, such as unrealized gains and losses on investments available for sale, foreign currency translation gains and losses and minimum pension liability.

g) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying disclosures. Although these estimates are based on management's best knowledge of current events and actions the Company may undertake in the future, actual results may ultimately differ from the estimates. Management believes such estimates to be reasonable.

h) Fair Value Measurements

The Company follows FASB ASC 820, "*Fair Value Measurements and Disclosures*", for all financial instruments and non-financial instruments accounted for at fair value on a recurring basis. This new accounting standard establishes a single definition of fair value and a framework for measuring fair value, sets out a fair value hierarchy to be used to classify the source of information used in fair value measurement and expands disclosures about fair value measurements required under other accounting pronouncements. It does not change existing guidance as to whether or not an instrument is carried at fair value. The Company defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities, which are required to be recorded at fair value, the Company considers the principal or most advantageous market in which the Company would transact and the market-based risk measurements or assumptions that market participants would use in pricing the asset or liability, such as inherent risk, transfer restrictions and credit risk. The Company has adopted FASB ASC 825, "*Financial Instruments*", which allows companies to choose to measure eligible financial instruments and certain other items at fair value that are not required to be measured at fair value. The Company has not elected the fair value option for any eligible financial instruments.

i) Financial Instruments

Fair Value

The Company's financial instruments consisting of cash, account payable and accrued liabilities, notes payable and accrued interest and related party advances are carried at face which approximates fair value because of their short term nature.

The fair value of the convertible notes payable is based on the fair value of both the host debt and the embedded equity component at the time of commitment. Based on the concept that a promissory note without any interest rate or any conversion feature would have no fair value, the total value of the instruments was allocated to the equity component and included in additional paid-in capital. The balance of nil was allocated to the host debt.

The resulting discounts are being amortized to income over 60 months.

<u>Risks:</u>

Financial instruments that potentially subject the Company to credit risk consist principally of cash. Management does not believe the Company is exposed to significant credit risk.

Management, as well, does not believe the Company is exposed to significant interest rate risks during the period presented in these financial statements.

The accompanying financial statements do not include any adjustments that might result from the eventual outcome of the risks and uncertainties described above.

j) Income Taxes

The Company accounts for income taxes under an asset and liability approach that requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the Company's financial statements or tax returns. In estimating future tax consequences, all expected future events other than enactment of changes in the tax laws or rates are considered.

Due to the uncertainty regarding the Company's future profitability, the future tax benefits of its losses have been fully reserved.

k) Impairment of Long-Lived Assets

Impairment losses on long-lived assets, such as mining claims, are recognized when events or changes in circumstances indicate that the undiscounted cash flows estimated to be generated by such assets are less than their carrying value and, accordingly, all or a portion of such carrying value may not be recoverable. Impairment losses are then measured by comparing the fair value of assets to their carrying amounts.

l) Foreign Currency Translation and Transactions

The Company's functional currency is US dollars. Foreign currency balances are translated into US dollars as follows:

Monetary assets and liabilities are translated at the period-end exchange rate. Non-monetary assets are translated at the rate of exchange in effect at their acquisition, unless such assets are carried at market or nominal value, in which case they are translated at the period-end exchange rate. Revenue and expense items are translated at the average exchange rate for the period. Foreign exchange gains and losses in the period are included in operations.

The functional currency of the wholly owned subsidiary is Canadian dollars. The assets and liabilities arising from these operations are translated at current exchange rates and related revenues and expenses at the exchange rates in effect at the time the revenue or expense is incurred. Resulting translation adjustments, if material, are accumulated as a separate component of accumulated other comprehensive income in the statement of stockholders' deficit while foreign currency transaction gains and losses are included in operations.

m) Consolidation

The consolidated financial statements include the accounts of the Company and its subsidiary, Scout Resources Inc. All significant inter-company balances and transactions have been eliminated.

n) Recent Accounting Pronouncements

The Company adopts new pronouncements relating to generally accepted accounting principles applicable to the Company as they are issued, which may be in advance of their effective date. Management does not believe that any pronouncement not yet effective but recently issued would, if adopted, have a material effect on the accompanying financial statements.

Note 3 <u>Notes Payable</u>

The Company has two notes payable to Paleface Holdings Inc. Each note is unsecured and payable on demand.

a) $25,000 note with annual interest payable at 8%.

As at December 31, 2015, accrued interest on the note was $21,797 (December 31, 2014 - $19,797). The note payable balance including accrued interest was $46,797 as at December 31, 2015 (December 31, 2014 - $44,797). Interest on the debt for each of the nine years ended December 31 was $2,000.

b) $21,627 ($30,000 CDN) with annual interest payable at 5%

As at December 31, 2015, accrued interest on the note was $9,462 (December 31, 2014 - $11,294). The note payable balance including accrued interest was $31,089 as at December 31, 2015 (December 31, 2014 - $35,793). Interest on debt for the year ended December 31 was $1,150 in 2015 and $1,349 in 2014.

The company also has an unsecured note payable on demand to Gens Incognito Inc. for $25,000. As at December 31, 2015, accrued interest on the note was $4,706 (December 31, 2014 - $1,709). The note payable balance including accrued interest was $29,706 as at December 31, 2015 (December 31, 2014 - $26,709).

Note 4 <u>Convertible Notes Payable</u>

In total there are eight convertible notes payable. All notes are non-interest bearing, unsecured and payable on demand. The notes are convertible into common stock at the discretion of the holder on four different conversion rate: $0.01 debt to 1 common share, $0.045 to 1; $0.005 to $1 and $0.15 to 1. The effect that conversion would have on earnings per share has not been disclosed due to the anti-dilutive effect.

There are four convertible notes payable convertible on the basis of $0.01 of debt to 1 common share.

The balance of the first convertible note payable convertible on the basis of $0.01 of debt to 1 common share is as follows:

	Dec 31, 2015	Dec 31, 2014
Balance		
Proceeds from promissory note	$40,000	$40,000
Value allocated to additional paid-in capital	40,000	40,000
Balance allocated to convertible note payable	-	-
Amortized discount	40,000	40,000
Balance, convertible note payable	$40,000	$40,000

The total discount of $40,000 was amortized over 5 years starting April, 2008. No interest was recorded in either the year ended December 31, 2015 or 2014.

The balance of the second convertible note payable convertible on the basis of $0.01 of debt to 1 common share is as follows:

Balance	Dec 31, 2015	Dec 31, 2014
Proceeds from promissory note	$20,000	$20,000
Value allocated to additional paid-in capital	20,000	20,000
Balance allocated to convertible note payable	-	-
Amortized discount	20,000	18,000
Balance, convertible note payable	$20,000	$18,000

The total discount of $20,000 was amortized over 5 years starting June, 2010. Accordingly, the annual interest rate is 20% and for the year ended December 31, 2014, $2,000 was recorded as interest expense. No interest was recorded for the year ended December 31, 2015.

The balance of the third convertible note payable convertible on the basis of $0.01 of debt to 1 common share is as follows:

Balance	Dec 31, 2015	Dec 31, 2014
Proceeds from promissory note	$25,000	$25,000
Value allocated to additional paid-in capital	25,000	25,000
Balance allocated to convertible note payable	-	-
Amortized discount	17,750	12,500
Balance, convertible note payable	$17,750	$12,500

The total discount of $25,000 is being amortized over 5 years starting July, 2012. Accordingly, the annual interest rate is 20% and for the year ended December 31, 2015 and 2014, $5,000 was recorded as interest expense. As at December 31, 2015 the unamortized discount is $7,500.

The balance of the fourth convertible note payable convertible on the basis of $0.01 of debt to 1 common share at is as follows:

	Dec 31, 2015	Dec 31, 2014
Balance		
Proceeds from promissory note	$25,000	$25,000
Value allocated to additional paid-in capital	25,000	25,000
Balance allocated to convertible note payable	-	-
Amortized discount	13,750	8,750
Balance, convertible note payable	$13,750	$8,750

The total discount of $25,000 is being amortized over 5 years starting April, 2013. Accordingly, the annual interest rate is 20% and for the year ended December 31, 2015 and 2014, $5,000 was recorded as interest expense. As at December 31, 2015 the unamortized discount is $11,250.

There are two convertible notes payable convertible on the basis of $0.005 of debt to 1 common share

The balance of the first convertible note payable convertible on the basis of $0.005 of debt to 1 common share is as follows:

	Dec 31, 2015	Dec 31, 2014
Balance		
Proceeds from promissory note	$10,000	$10,000
Value allocated to additional paid-in capital	10,000	10,000
Balance allocated to convertible note payable	-	-
Amortized discount	9,500	7,500
Balance, convertible note payable	$9,500	$7,500

The total discount of $10,000 is being amortized over 5 years starting April, 2011. Accordingly, the annual interest rate is 20% and for the years ended December 31, 2015 and 2014, $2,000 was recorded as interest expense. As at December 31, 2015, the unamortized discount is $500.

The balance of the second convertible note payable convertible on the basis of $0.005 of debt to 1 common share is as follows:

	Dec 31, 2015	Dec 31, 2014
Balance		
Proceeds from promissory note	$10,000	$10,000
Value allocated to additional paid-in capital	10,000	10,000
Balance allocated to convertible note payable	-	-
Amortized discount	9,250	7,250
Balance, convertible note payable	$9,250	$7,250

The total discount of $10,000 is being amortized over 5 years starting May, 2011. Accordingly, the annual interest rate is 20% and for the year ended December 31, 2015 and 2014, $2,000 was recorded as interest expense. As at December 31, 2015, the unamortized discount is $750.

There is one convertible notes payable convertible on the basis of $0.045 of debt to 1 common share The balance of this convertible note payable is as follows:

Balance	Dec 31, 2015	Dec 31, 2014
Proceeds from promissory note	$25,000	$25,000
Value allocated to additional paid-in capital	25,000	25,000
Balance allocated to convertible note payable	-	-
Amortized discount	8,333	3,333
Balance, convertible note payable	$8,333	$3,333

The total discount of $25,000 is being amortized over 5 years starting May, 2014. Accordingly, the annual interest rate is 20% and for the year ended December 31, 2015 $5,000 was recorded as interest expense. For the year ended December 31, 2014, $3,333 was recorded as interest expense. As at December 31, 2015 the unamortized discount was $16,667.

There is one convertible notes payable convertible on the basis of $0.15 of debt to 1 common share The balance of this convertible note payable is as follows:

Balance	Dec 31, 2015	Dec 31, 2014
Proceeds from promissory note	$25,000	$ -
Value allocated to additional paid-in capital	25,000	-
Balance allocated to convertible note payable	-	-
Amortized discount	3,750	-
Balance, convertible note payable	$3,750	$ -

The total discount of $25,000 is being amortized over 5 years starting April, 2015. Accordingly, the annual interest rate is 20% and for the year ended December 31, 2015 $3,750 was recorded as interest expense. As at December 31, 2015 the unamortized discount was $21,250.

Note 5 Related Party Advance

In 2008 the President advanced the Company $561 repayable without interest or any other terms. The unpaid balance as at December 31, 2015 is $261. There were no related party transactions during the year ended December 31, 2015.

Note 6 Common Stock

On January 21, 2015, a majority of the Company's stockholders approved a consolidation of the issued and outstanding shares of common stock, on a 10 for 1 basis, thereby decreasing the issued and outstanding share capital from 113,020,000 to 11,302,000. This was effected on March 11, 2015. This consolidation has been applied retroactively and all references to the number of shares issued reflect this consolidation.

On June 15, 1998 the Company authorized and issued 5,375,000 shares of its common stock in consideration of $430 in cash. ($.00008 per share).

On June 7, 2004 the Company issued 5,907,000 in consideration of $472 in cash. ($.00008 per share).

On June 14, 2001 the Company approved a forward stock split of 5,000:1. These financial statements have been retroactively adjusted to effect this split.

On March 30, 2006 the Company entered into a private placement agreement whereby the Company issued 20,000 Regulation-S shares in exchange for $50,000. ($2.50 per share).

There are no shares subject to warrants, options or other agreements as December 31, 2015.

Note 7 Income Taxes

Income tax recovery differs from that which would be expected from applying the effective tax rates to the net income (loss) as follows:

	December 31, 2015	December 31, 2014
Net income (loss) for the period	$ (64,485)	$ (81,716)
Statutory and effective tax rates	26.0 %	26.0 %
Income taxes expenses (recovery) at the effective rate	$ (16,766)	$ (21,246)
Effect of permanent differences	6,435	5,547
Benefit not recognized	10,331	15,700
Income tax expense (recovery) and income tax liability (asset)	$ -	$ -

As at December 31, 2015 the tax effect of the temporary timing differences that give rise to significant components of deferred income tax asset are noted below. A valuation allowance has been recorded as management believes it is more likely than not that the deferred income tax asset will not be realized.

	December 31, 2015	December 31, 2014
Tax loss carried forward	$382,678	$342,943
Deferred tax assets	$99,496	$89,165
Valuation allowance	(99 496)	(89,165)
Deferred taxes recognized	$-	$-

The tax losses will expire between 2016 and 2036.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

There are no changes in and disagreements with Madison's accountants on accounting and financial disclosure. Madison's Independent Registered Public Accounting Firm since January 31, 2009 has been K. R. Margetson Ltd, Chartered Accountants, 210, 905 West Pender Street, Vancouver , BC V6C 1L6, Canada.

Item 9A. Controls and Procedures.

<u>Disclosure Controls and Procedures</u>

In connection with the preparation of this annual report on Form 10-K, an evaluation was carried out by Madison's management, with the participation of the Chief Executive Officer and the Chief Financial Officer, of the effectiveness of Madison's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 ("Exchange Act")) as of December 31, 2015. Disclosure controls and procedures are designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC rules and forms and that such information is accumulated and communicated to management, including the Chief Executive Officer and the Chief Financial Officer, to allow timely decisions regarding required disclosures.

Based on that evaluation, Madison's management concluded, as of the end of the period covered by this report, that Madison's disclosure controls and procedures were not effective in recording, processing, summarizing, and reporting information required to be disclosed, within the time periods specified in the SEC rules and forms and that such information was accumulated or communicated to management to allow timely decisions regarding required disclosure. In particular, Madison has identified material weaknesses in internal control over financial reporting, as discussed below.

<u>Management's Report on Internal Controls over Financial Reporting</u>

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as required by Sarbanes-Oxley (SOX) Section 404 A. Madison's internal control over financial reporting is a process designed under the supervision of Madison's Chief Executive Officer and Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Madison's financial statements for external purposes in accordance with U.S. generally accepted accounting principles. Internal control over financial reporting includes those policies and procedures that:

pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of Madison's assets;

provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of management and the Board of Directors; and

provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of Madison's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Management conducted an assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2015, based on criteria established in *Internal Control –Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("**COSO**"). As a result of this assessment, management identified material weaknesses in internal control over financial reporting.

A material weakness is a control deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of Madison's annual or interim financial statements will not be prevented or detected on a timely basis.

The matters involving internal controls and procedures that management considered to be material weaknesses under the standards of the Public Company Accounting Oversight Board were: (1) lack of a functioning audit committee and lack of a majority of outside directors on Madison's board of directors, resulting in ineffective oversight in the establishment and monitoring of required internal controls and procedures; (2) inadequate segregation of duties consistent with control objectives; (3) insufficient written policies and procedures for accounting and financial reporting with respect to the requirements and application of US GAAP and SEC disclosure requirements; and (4) ineffective controls over period end financial disclosure and reporting processes. The aforementioned material weaknesses were identified by Madison's Chief Financial Officer in connection with the audit of its financial statements as of December 31, 2015 and communicated the matters to management.

As a result of the material weakness in internal control over financial reporting described above, management has concluded that, as of December 31, 2015, Madison's internal control over financial reporting was not effective based on the criteria in *Internal Control – Integrated Framework* issued by COSO.

Management believes that the material weaknesses set forth in items (2), (3) and (4) above did not have an effect on Madison's financial results. However, management believes that the lack of a functioning audit committee and lack of a majority of outside directors on Madison's board of directors caused and continues to cause an ineffective oversight in the establishment and monitoring of the required internal controls over financial reporting.

Madison is committed to improving its financial organization. As part of this commitment and when funds are available, Madison will create a position to Madison to segregate duties consistent with control objectives and will increase its personnel resources and technical accounting expertise within the accounting function by: (i) appointing one or more outside directors to its board of directors who will also be appointed to the audit committee of Madison resulting in a fully functioning audit committee who will undertake the oversight in the establishment and monitoring of required internal controls over financial reporting; and (ii) preparing and implementing sufficient written policies and checklists that will set forth procedures for accounting and financial reporting with respect to the requirements and application of US GAAP and SEC disclosure requirements.

Management believes that the appointment of one or more outside directors, who will also be appointed to a fully functioning audit committee, will remedy the lack of a functioning audit committee and a lack of a majority of outside directors on Madison's Board. In addition, management believes that preparing and implementing sufficient written policies and checklists will remedy the following material weaknesses: (i) insufficient written policies and procedures for accounting and financial reporting with respect to the requirements and application of US GAAP and SEC disclosure requirements; and (ii) ineffective controls over period end financial close and reporting processes. Further, management believes that the hiring of additional personnel who have the technical expertise and knowledge will result proper segregation of duties and provide more checks and balances within the department. Additional personnel will also provide the cross training needed to support Madison if personnel turn-over issues within the department occur. This coupled with the appointment of additional outside directors will greatly decrease any control and procedure issues Madison may encounter in the future.

Management will continue to monitor and evaluate the effectiveness of Madison’s internal controls over financial reporting on an ongoing basis and are committed to taking further action and implementing additional enhancements or improvements, as necessary and as funds allow.

Madison’s independent auditors have not issued an attestation report on management’s assessment of Madison’s internal control over financial reporting. As a result, this annual report does not include an attestation report of Madison’s independent registered public accounting firm regarding internal control over financial reporting. Madison was not required to have, nor has Madison, engaged its independent registered public accounting firm to perform an audit of internal control over financial reporting pursuant to the temporary rules of the Securities and Exchange Commission that permit Madison to provide only management’s report in this annual report.

Changes in Internal Controls

There were no changes in Madison’s internal controls over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) during the quarter ended December 31, 2015, that materially affected, or are reasonably likely to materially affect, Madison’s internal control over financial reporting.

Item 9B. Other Information

During the fourth quarter of the fiscal year covered by this Form 10-K, Madison reported all information that was required to be disclosed in a report on Form 8-K.

PART III

Item 10. Directors, Executive Officers, and Corporate Governance.

(a) Identify Directors and Executive Officers

Each director of Madison holds office until (i) the next annual meeting of the stockholders, (ii) his successor has been elected and qualified, or (iii) the director resigns.

Madison's management team is listed below.

Officer's Name	Madison Technologies Inc.	Scout Resources, Inc.
Joseph Gallo	Director and President, CEO, CFO, Treasurer, Corporate Secretary	Director and President

Joseph Gallo Mr. Gallo (56 years old) has been a director and the president of Madison since June 2007 and the CFO, treasurer, and corporate secretary of Madison since September 2011. Mr. Gallo developed his managerial skills while moving up the store managerial ranks with Canada Safeway, Ltd., starting as a clerk in 1977, through service as a Team Leader and becoming an Assistant Store Manager and Store Closer, a position which he held until his resignation in 2006. Since 2006, he has devoted his time to developing his residential construction and rehabilitation business (d/b/a "Solid Construction") that he founded and has run since 1992. In 1986, Mr. Gallo founded Jovic Plasticfacture, to which he assigned the patent for the bicycle brake light that he had invented that incorporated microprocessor technology ("speed indicating light mechanism"). The product was voted the most innovative product of the year by the Vancouver Design Group, was awarded two governmental grants, and the company commercialized the product until 1991. Mr. Gallo's past experience includes the staking of mineral exploration properties for companies such as US Diamonds Corporation and Atlas Corporation.

(b) Identify Significant Employees

Madison has no significant employees other than the sole director and officer of Madison.

(c) Family Relationships

There are no family relationships among the directors, executive officers or persons nominated or chosen by Madison to become directors or executive officers.

(d) Involvement in Certain Legal Proceedings

(1) No bankruptcy petition has been filed by or against any business of which any director was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time.

(2) No director has been convicted in a criminal proceeding and is not subject to a pending criminal proceeding (excluding traffic violations and other minor offences).

(3) No director has been subject to any order, judgement, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities.

(4) No director has been found by a court of competent jurisdiction (in a civil action), the Securities Exchange Commission or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, that has not been reversed, suspended, or vacated.

(e) Compliance with Section 16(a) of the Exchange Act.

Section 16(a) of the Security Exchange Act of 1934 requires directors, executive officers and 10% or greater shareholders of Madison to file with the Securities and Exchange Commission initial reports of ownership (Form 3) and reports of changes in ownership of equity securities of the Company (Form 4 and Form 5) and to provide copies of all such Forms as filed to Madison. Based solely on Madison's review of the copies of these forms received by it or representations from certain reporting persons, management believes that SEC beneficial ownership reporting requirements for fiscal 2015 were met, with the exception of the following: Brent Inzer failed to file a Form 3 (Initial Statement of Beneficial Ownership) and a Form 5 (Annual Statement of Beneficial Ownership), and each of Joseph Gallo, Steven Cozine, and Frank McEnulty failed to file a Form 5 (Annual Statement of Beneficial Ownership).

(f) Nomination Procedure for Directors

Madison does not have a standing nominating committee; recommendations for candidates to stand for election as directors are made by the board of directors. Madison has not adopted a policy that permits shareholders to recommend candidates for election as directors or a process for shareholders to send communications to the board of directors.

(g) Audit Committee Financial Expert

Madison has no financial expert. Management believes the cost related to retaining a financial expert at this time is prohibitive. Madison's Board of Directors has determined that it does not presently need an audit committee financial expert on the Board of Directors to carry out the duties of the Audit Committee. Madison's Board of Directors has determined that the cost of hiring a financial expert to act as a director of Madison and to be a member of the Audit Committee or otherwise perform Audit Committee functions outweighs the benefits of having a financial expert on the Audit Committee.

(h) Identification of Audit Committee

Madison does not have a separately-designated standing audit committee. Rather, Madison's entire board of directors performs the required functions of an audit committee. Currently, Joseph Gallo is the only member of Madison's audit committee, but he does not meet Madison's independent requirements for an audit committee member. See "Item 12. (c) Director independence" below for more information on independence.

Madison's audit committee is responsible for: (1) selection and oversight of Madison's independent accountant; (2) establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal controls and auditing matters; (3) establishing procedures for the confidential, anonymous submission by Madison's employees of concerns regarding accounting and auditing matters; (4) engaging outside advisors; and, (5) funding for the outside auditor and any outside advisors engaged by the audit committee.

As of December 31, 2015, Madison did not have a written audit committee charter or similar document.

(i) Code of Ethics

Madison has adopted a financial code of ethics that applies to all its executive officers and employees, including its CEO and CFO. See Exhibit 14 – Code of Ethics for more information. Madison undertakes to provide any person with a copy of its financial code of ethics free of charge. Please contact Madison at (801) 326-0110to request a copy of Madison's financial code of ethics. Management believes Madison's financial code of ethics is reasonably designed to deter wrongdoing and promote honest and ethical conduct; provide full, fair, accurate, timely and understandable disclosure in public reports; comply with applicable laws; ensure prompt internal reporting of code violations; and provide accountability for adherence to the code.

Item 11. Executive Compensation.

Madison has paid no compensation to its named executive officers during its fiscal year ended December 31, 2015.

summary compensation table

Name and principal position (a)	Year (b)	Salary ($) (c)	Bonus ($) (d)	Stock Awards ($) (e)	Option Awards ($) (f)	Non-Equity Incentive Plan ($) (g)	Non-qualified Deferred Compen-sation Earnings ($) (h)	All other compen-sation ($) (i)	Total ($) (j)
Joseph Gallo President June 2007 – Sep 2014 Secretary/Treasurer Sep 2011 – Sep 2014 President Jan 2015 – present Secretary/Treasurer Jan 2015 - present	2015 2014 2013	nil nil nil	nil nil nil	nil nil nil	nil nil nil	nil nil nil	nil nil nil	nil nil nil	nil nil nil nil
Frank McEnulty President Nov 2014 – Jan 2015	2015 2014 2013	nil n/a n/a	nil n/a n/a	nil n/a n/a	nil n/a n/a	nil n/a n/a	nil n/a n/a	nil n/a n/a	nil nil nil
Brent Inzer President Sep 2014 – Nov 2014	2015 2014 2013	nil n/a n/a	nil n/a n/a	nil n/a n/a	nil n/a n/a	nil n/a n/a	nil n/a n/a	nil n/a n/a	nil nil nil

Since Madison’s inception, no stock options, stock appreciation rights, or long-term incentive plans have been granted, exercised or repriced.

Currently, there are no arrangements between Madison and any of its directors whereby such directors are compensated for any services provided as directors.

There are no employment agreements between Madison and any named executive officer, and there are no employment agreements or other compensating plans or arrangements with regard to any named executive officer which provide for specific compensation in the event of resignation, retirement, other termination of employment or from a change of control of Madison or from a change in a named executive officer’s responsibilities following a change in control.

Item 12. Security Ownership of Certain Beneficial Holders and Management and Related Stockholder Matters.

(a) **Security Ownership of Certain Beneficial Owners (more than 5%)**

(1) Title of Class	**(2)** Name and Address of Beneficial Owner	**(3)** Amount and Nature of Beneficial Owner [1]	**(4)** Percent of Class [2]	
Common Stock	**Joseph Gallo** 4448 Patterdale Street North Vancouver, British Columbia V7R 4L8 Canada	3,088,500	27.3	%
Common Stock	**Steven Cozine** 701-1460 Barclay Street Vancouver, British Columbia V6G 1J5 Canada	3,338,500	29.5	%

[1] The listed beneficial owner has no right to acquire any shares within 60 days of the date of this Form 10-K from options, warrants, rights, conversion privileges or similar obligations excepted as otherwise noted.

[2] Based on 11,320,000 shares of Common Stock issued and outstanding as of March 30, 2016.

(b) Security Ownership of Management

(1) Title of Class	**(2)** Name and Address of Beneficial Owner	**(3)** Amount and Nature of Beneficial Owner	**(4)** Percent of Class [1]	
Common Stock	**Joseph Gallo** 4448 Patterdale Street North Vancouver, British Columbia V7R 4L8 Canada	3,088,500	27.3	%
Common Stock	Directors and Executive Officers (as a group)	3,088,500	27.3	%

[1] Based on 11,302,000 shares of Common Stock issued and outstanding as of March 30, 2016.

(c) Changes in Control

Management is not aware of any arrangement that may result in a change in control of Madison.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

(a) Transactions with Related Persons

Since the beginning of Madison's last fiscal year, no director, executive officer, security holder, or any immediate family of such director, executive officer, or security holder has had any direct or indirect material interest in any transaction or currently proposed transaction, which Madison was or is to be a participant, that exceeded the lesser of (1) $120,000 or (2) one percent of the average of Madison's total assets at year-end for the last three completed fiscal years.

(b) Promoters and control persons

From July 2004 until June 2007, Kevin Stunder and Joel Haskins were promoters of Madison's business. From June 2007 until July 2011, Joseph Gallo and Steven Cozine were promoters of Madison's business. From July 2011 until September 2014 Joseph Gallo was the promoter of Madison's business. From September 2014 until November 2014 Brent Inzer was the promoter of Madison's business. From November 2014 until Jan 2015 Mr. Frank McEnulty was the promoter of Madison's business. From January 2015 until present Mr. Joseph Gallo has been the promoter of Madison's business, none of these promoters have received anything of value from Madison nor is any person entitled to receive anything of value from Madison for services provided as a promoter of the business of Madison.

(c) Director independence

Madison's board of directors currently consists of Joseph Gallo. Pursuant to Item 407(a)(1)(ii) of Regulation S-K of the Securities Act, Madison's board of directors has adopted the definition of "independent director" as set forth in Rule 4200(a)(15) of the NASDAQ Manual. In summary, an "independent director" means a person other than an executive officer or employee of Madison or any other individual having a relationship which, in the opinion of Madison's board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director, and includes any director who accepted any compensation from Madison in excess of $200,000 during any period of 12 consecutive months with the three past fiscal years. Also, the ownership of Madison's stock will not preclude a director from being independent.

In applying this definition, Madison's board of directors has determined that Mr. Gallo does not qualify as an "independent director" pursuant to Rule 4200(a)(15) of the NASDAQ Manual.

As of the date of the report, Madison did not maintain a separately designated compensation or nominating committee.

Madison has also adopted this definition for the independence of the members of its audit committee. Joseph Gallo serves on Madison's audit committee. Madison's board of directors has determined that Mr. Gallo is not "independent" for purposes of Rule 4200(a)(15) of the NASDAQ Manual, applicable to audit, compensation and nominating committee members, and is "independent" for purposes of Section 10A(m)(3) of the Securities Exchange Act.

Item 14. Principal Accounting Fees and Services

(1) Audit Fees

The aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for Madison's audit of annual financial statements and for review of financial statements included in Madison's Form 10-Q's or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years was:

2015 - $8,900 – K. R. Margetson Ltd. – Chartered Accountants

2014 - $8,750 – K. R. Margetson Ltd. – Chartered Accountants

(2) Audit-Related Fees

The aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountants that are reasonably related to the performance of the audit or review of Madison’s financial statements and are not reported in the preceding paragraph:

2015 - $nil – K. R. Margetson Ltd. – Chartered Accountants

2014 - $nil – K. R. Margetson Ltd. – Chartered Accountants

(3) Tax Fees

The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning was:

2015 - $nil – K. R. Margetson Ltd. – Chartered Accountants

2014 - $nil – K. R. Margetson Ltd. – Chartered Accountants

(4) All Other Fees

The aggregate fees billed in each of the last two fiscal years for the products and services provided by the principal accountant, other than the services reported in paragraphs (1), (2), and (3) was:

2015 - $nil – K. R. Margetson Ltd. – Chartered Accountants

2014 - $nil – K. R. Margetson Ltd. – Chartered Accountants

(6) The percentage of hours expended on the principal accountant's engagement to audit Madison's financial statements for the most recent fiscal year that were attributed to work performed by persons other than the principal accountant's full time, permanent employees was nil %.

Item 15. Exhibits, Financial Statement Schedules.

1. Financial Statements

Consolidated financial statements of Madison Technologies Inc. have been included in Item 8 above.

2. Financial Statement Schedules

All schedules for which provision is made in Regulation S-X are either not required to be included herein under the related instructions or are inapplicable or the related information is included in the footnotes to the applicable financial statement and, therefore, have been omitted from this Item 15.

3. Exhibits

All Exhibits required to be filed with the Form 10-K are included in this annual report or incorporated by reference to Madison's previous filings with the SEC, which can be found in their entirety at the SEC website at www.sec.gov under SEC File Number 000-51302.

Exhibit	**Description**	**Status**
3.1	Articles of Incorporation and Certificate of Amendment, filed as an exhibit to Madison's registration statement on Form 10-SB filed on May 4, 2005, and incorporated herein by reference.	Filed
3.2	By-Laws, filed as an exhibit to Madison's registration statement on Form 10-SB filed on May 4, 2005, and incorporated herein by reference.	Filed
3.3	Certificate of Amendment dated March 9, 2015,filed as an Exhibit to Madison's current report on Form 8-K filed March 11, 2015, and incorporated herein by reference	Filed
10.1	Mineral Property Agreement dated June 16, 2004, filed as an exhibit to Madison's registration statement on Form 10-SB filed on May 4, 2005, and incorporated herein by reference.	Filed
10.3	Letter of Intent dated April 17, 2014, filed as an exhibit to Madison's current report on Form 8-K filed April 22, 2014, and incorporated herein by reference.	Filed
10.4	Asset Purchase Agreement dated May 28, 2014, filed as an exhibit Madison's current report on Form 8-K filed June 2, 2014, and incorporated herein by reference.	Filed
14	Code of Ethics, filed as an exhibit to Madison's 2010 annual report on Form 10-K filed on March 31, 2010, and incorporated herein by reference.	Filed
31	Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Included
32	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Included

99.1	Revocation Order of British Columbia Securities Commission, filed as an exhibit to Madison's current report on form 8-K filed November 17, 2014, and incorporated herein by reference.	Filed

Signatures

In accordance with the requirements of the Securities Exchange Act of 1934, Madison Technologies Inc. has caused this report to be signed on its behalf by the undersigned duly authorized person.

Madison Technologies Inc.

By: ***/s/ Joseph Gallo***
Name: **Joseph Gallo**
Title**: Director and President**
Dated: **March 30, 2016**

Pursuant to the requirements of the Securities Exchange Act of 1934, the following persons on behalf of Madison Technologies Inc. and in the capacities and on the dates indicated have signed this report below.

Signature	**Title**	**Date**
/s/ Joseph Gallo	President, Chief Executive Officer, Principal Executive Officer, Treasurer, Corporate Secretary, Chief Financial Officer, Principal Financial Officer, and Principal Accounting Officer Member of the Board of Directors	March 30, 2016
Joseph Gallo		