Madison Technologies Inc.
Form 10-Q/A
August 17, 2015

United states

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q/A

Amendment No. 1

(Mark One)

[X] quarterly report under section 13 0r 15(d) of the securities exchange act of 1934

For the quarterly period ended **June 30, 2015**

[ ] transition report under 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)

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)

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

2825 E. Cottonwood Parkway, Suite 500, Salt Lake City, Utah
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 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 (s. 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

[ ] Yes [ ] No

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 Exchange Act).

[X] Yes [ ] No

Applicable only to corporate issuers

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 August 12, 2015**
Common Stock - $0.001 par value	113,020,000

FORM 10-Q/A

EXPLANATORY NOTE

The Registrant has prepared this Amendment No. 1 (the “Amendment”) on Form 10-Q/A to amend its Quarterly Report on Form 10-Q for the quarter ended June 30, 2015 (the “Original Form 10-Q”), which was originally filed on August 12, 2015 solely to correct certain typographical errors within the Form 10-Q, Exhibit 31 and Exhibit 32 in the Original Form 10-Q. Except as described in the preceding sentence, the Registrant has not modified or updated disclosures presented in the Original Form 10-Q in this Amendment. In addition, as required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), currently dated certifications by our principal executive officer and principal financial officer are filed as Exhibits to this Amendment under Item 6 of Part II hereof.

part I – financial information

Item 1. Financial Statements.

interim Consolidated Financial Statements

JUNE 30, 2015

(unaudited)

MADISON Technologies Inc.

(An Exploration Stage Enterprise)

Contents

MADISON TECHNOLOGIES INC.

INTERIM Consolidated Balance Sheets

(unaudited)

	June 30, 2015	December 31, 2014
ASSETS		
CURRENT ASSETS		
Cash	$2,392	$3,230
Total Assets	$2,392	$3,230
LIABILITIES AND STOCKHOLDERS’ DEFICIENCY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$26,244	$30,456
Notes Payable and accrued interest - Note 4	108,285	107,300
Convertible notes payable - Note 8	110,083	97,333
Related party advance - Note 6	261	261
TOTAL LIABILITIES	244,873	235,350
STOCKHOLDERS’ DEFICIT		
Common Stock - Note 7 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 loss	(646)	(2,746)
Accumulated deficit	(477,737)	(440,276)
Total stockholders’ deficiency	(242,481)	(232,120)
Total liabilities and stockholders’ deficiency	$2,392	$3,230

See Accompanying Notes to Interim Consolidated Financial Statements.

MADISON TECHNOLOGIES INC.

INTERIM Consolidated Statements of Operations

(UNAUDITED)

	For the three months ended June 30, 2015	**For the three months ended June 30, 2014**	**For the six months ended June 30, 2015**	**For the six months ended June 30, 2014**
Revenues	$0	$0	$0	$0
Operating expenses				
General and administrative	6,224	19,082	21,627	23,848
	6,224	19,082	21,627	23,848
Loss before other expense	(6,224)	(19,082)	(21,627)	(23,848)
Other expense - interest	(8,551)	(6,381)	(15,834)	(11,721)
Net loss	(14,775)	(25,463)	(37,461)	(35,569)
Other Comprehensive income				
Translation gain (loss)	(772)	(1,345)	2,100	(101)
Total comprehensive loss	$(15,547)	$(26,808)	$(35,361)	$(35,670)
Net loss per share -Basic and diluted	$(0.001)	$(0.002)	$(0.003)	$(0.003)
Average number of shares of common stock outstanding	11,302,000	11,302,000	11,302,000	11,302,000

See Accompanying Notes to Interim Consolidated Financial Statements.

MADISON TECHNOLOGIES INC.

INTERIM Consolidated StatementS of stockholders' DEFICIency

(UNAUDITED)

	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 8		-	25,000	-	-	25,000
Net Loss, December 31, 2014		-	-	-	(81,716)	(74,262)
Balance December 31, 2014	11,302,000	$ 11,302	$ 199,600	$ (2,746)	$ (440,276)	$ (232,120)
Foreign currency adjustments		-	-	2,100		2,100
Convertible debt - Note 8		-	25,000	-		25,000
Net Loss, June 30, 2015		-	-	-	(37,461)	(37,461)
Balance June 30, 2015	11,302,000	$ 11,302	$ 224,600	$ (646)	$ (477,737)	$ (242,481)

See Accompanying Notes to Interim Consolidated Financial Statements.

MADISON TECHNOLOGIES INC.

INTERIM Consolidated StatementS of cash flows

(UNAUDITED)

	For the six months ended June 30, 2015	For the six months ended June 30, 2014
Cash Flows from operating activities:		
Net loss	$(37,461)	$(35,569)
Amortization of convertible debt discount recorded as interest	12,750	9,833
Accrued interest on notes payable	3,084	1,888
Adjustments to reconcile net loss to cash used in operating activities		
Changes assets and liabilities		
Accounts payable and accruals	(4,211)	(13,338)
Net cash used in operating activities	(25,838)	(37,186)
Cash Flows from financing activities:		
Notes payable	-	25,000
Proceeds of convertible notes payable	25,000	25,000
Related Party advances	-	-
Net Cash provided by financing activities	25,000	50,000
Net increase (decrease) in cash	(838)	12,814
Cash, beginning of period	3,230	9,941
Cash, end of period	$2,392	$22,755
SUPPLEMENTAL DISCLOSURE		
Interest	$15,834	$11,721
Taxes paid	$-	$-

See Accompanying Notes to Interim Consolidated Financial Statements.

MADISON TECHNOLOGIES INC.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2015

Note 1 Interim Reporting

While the information presented in the accompanying interim six months consolidated financial statements is unaudited, it includes all adjustments, which are, in the opinion of management, necessary to present fairly the financial position, results of operations and cash flows for the interim periods presented in accordance with accounting principles generally accepted in the United States of America. These interim financial statements follow the same accounting policies and methods of their application as the Company's December 31, 2014 annual consolidated financial statements. All adjustments are of a normal recurring nature. It is suggested that these interim financial statements be read in conjunction with the Company's December 31, 2014 annual financial statements. Operating results for the six months ended June 30, 2015 are not necessarily indicative of the results that can be expected for the year ended December 31, 2015.

Note 2 Nature and Continuance of Operations

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 June 30, 2015, the Company had not yet achieved profitable operations, has accumulated losses of $477,737 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, however there is no assurance of additional funding being available.

Note 3 **Summary of Significant Accounting Policies**

There have been no changes in accounting policies from those disclosed in the notes to the audited consolidated financial statements for the year ended December 31, 2014.

Note 4 **Recent Accounting Pronouncements**

In June 2014, the Financial Accounting Standards Board (“FASB “) issued Accounting Standards Update (“ASU”) No. 2014-10 “Development Stage Entities. (Topic 915), Elimination of Certain Financial Reporting Requirements. The amendments in ASU 2014-10 remove the definition of a development stage entity from the Master Glossary of the Accounting Standards Codification, thereby removing the financial reporting distinction between development stage entities and other reporting entities from accounting principles generally accepted in the United States of America (“U.S. GAAP”). In addition, the amendments eliminate the requirements for development stage entities to: (i) present inception-to-date information in the statements of income, cash flows, and shareholder equity; (ii) label the financial statements as those of a development stage entity; (iii) disclose a description of the development stage activities in which the entity is engaged; and (iv) disclose in the first year in which the entity is no longer a development stage entity that in prior years it had been in the development stage. The presentation and disclosure requirements in ASC Topic 915, “Development Stage Entities” are no longer required for interim and annual reporting periods beginning after December 15, 2014. The revised consolidation standards will take effect in annual periods beginning after December 15, 2015, however, early adoption is permitted. The Company has adopted the provisions of ASU 2014-10 for these financial statements.

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 5 **Notes Payable**

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 June 30, 2015, accrued interest on the note was $20,797 (June 30, 2014 - $18,797). The note payable balance including accrued interest was $45,797 as at June 30, 2015 (June 30, 2014 - $43,797). Interest on the debt for each of the six months ended June 30 was $1,000.

b) $24,279 ($30,000 CDN) with annual interest payable at 5%

As at June 30, 2015, accrued interest on the note was $10,015 (June 30, 2014 - $10,536). The note payable balance including accrued interest was $34,294 as at June 30, 2015 (June 30, 2014 - $36,608). Interest on debt for the six months ended June 30 was $600 in 2015 and $717 in 2014.

The company has an unsecured note payable on demand to Gens Incognito Inc. for $25.000. As at June 30, 2015, accrued interest on the note was $3,194 (June 30, 2014 - $197). The note payable balance including accrued interest was $28,194 as at June 30, 2015 (June 30, 2014 - $25,197)

Note 6 **Related Party Advance**

In 2008 the President advanced the Company $561 repayable without interest or any other terms. The unpaid balance as at June 30, 2015 is $261. There were no related party transactions during the six months ended June 30, 2015.

Note 7 **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 June 30, 2015.

Note 8 **Convertible Note Payable**

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 three different bases. 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 $0.10 of debt to 1 common share.

The balance of the first convertible note payable convertible on the basis of $0.10 of debt to 1 common share is as follows:

	June 30, 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.

The balance of the second convertible note convertible on the basis of $0.10 of debt to 1 common share is as follows:

	June 30, 2015	Dec 31, 2014
Balance		
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 six months ended June 30, 2015 and 2014, $2,000 was recorded as interest expense.

The balance of the third convertible note payable convertible on the basis of $0.10 of debt to 1 common share is as follows:

	June 30, 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	7,500	5,500
Balance, convertible note payable	$7,500	$5,500

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 three months ended June 30, 2015 and 2014, $1,000 was recorded as interest expense. As at June 30, 2015, the unamortized discount is $1,500.

The balance of the fourth convertible note payable convertible on the basis of $0.10 of debt to 1 common share at is as follows:

	June 30, 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	11,250	8,750
Balance, convertible note payable	$11,250	$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 six months ended June 30, 2014, $2,500 was recorded as interest expense. As at June 30, 2015 the unamortized discount is $13,750.

There are two convertible notes payable convertible on the basis of $0.05 of debt to 1 common share.

The balance of the first convertible note payable convertible on the basis of $0.05 of debt to 1 common share is as follows:

	June 30, 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	8,250	5,250
Balance, convertible note payable	$8,250	$5,250

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 six months ended June 30, 2015 and 2014, $1,000 was recorded as interest expense. As at June 30, 2015, the unamortized discount is $1,750.

The balance of the second convertible note payable convertible on the basis of $0.05 of debt to 1 common share is as follows:

	June 30, 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	10,000	12,500
Balance, convertible note payable	$10,000	$12,500

The total discount of $25,000 was amortized over 5 years starting July, 2012. Accordingly, the annual interest rate is 20% and for the six months ended June 30, 2015 and 2014, $2,500 was recorded as interest expense. As at June 01, 2015 the unamortized discount is $15,000.

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:

	June 30, 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	5,833	3,333
Balance, convertible note payable	$5,833	$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 six months ended June 31, 2015 $2500 was recorded as interest expense. For the six months ended June 31, 2014 $833 was recorded as interest expense. As at June 30, 2015 the unamortized discount was $19,167.

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:

	June 30, 2015	Dec 31, 2014
Balance		
Proceeds from promissory note	$25,000	$ -
Value allocated to additional paid-in capital	25,000	-
Balance allocated to convertible note payable		
Amortized discount	1,250	-
Balance, convertible note payable	$1,250	$ -

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 three months ended June 30, 2015 $1,250 was recorded as interest expense. As at June 30, 2015 the unamortized discount was $23,750.

Forward Looking Statements

This quarterly report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements involve risks and uncertainties, including statements regarding Madison's capital needs, business plans and expectations. Such forward-looking statements involve risks and uncertainties regarding Madison's ability to carry out its planned exploration programs on its mineral properties. Forward-looking statements are made, without limitation, in relation to Madison's operating plans, Madison's liquidity and financial condition, availability of funds, operating and exploration costs and the market in which Madison competes. 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", ' "estimate", "predict", "potential" or "continue", the negative of such 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 below, and, from time to time, in other reports Madison files with the SEC. These factors may cause Madison's actual results to differ materially from any forward-looking statement. Madison disclaims any obligation to publicly update these statements, or disclose any difference between its actual results and those reflected in these statements. The information constitutes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operation.

The following discussion of Madison's financial condition, changes in financial condition and results of operations for the three months ended June 30, 2015 should be read in conjunction with Madison's unaudited consolidated financial statements and related notes for the three months ended June 30, 2015.

GENERAL

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.

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.We are considered to be a “shell company”, which is a company with either no or nominal operations or assets, or assets consisting solely of cash and cash equivalents. An investment in the shares of a shell company should be considered highly illiquid given the resale restrictions that apply to them. 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.

RESULTS OF OPERATIONS

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. We expect we will require additional capital to meet our long term operating requirements. We expect to raise additional capital through, among other things, the sale of equity or debt securities.

Six months ended June 30, 2015 and June 30, 2014

Our net loss for the six-month period ended June 30, 2015 was $37,461 (2014: $35,569), which consisted of general and administration expenses. We did not generate any revenue during either six-month period in fiscal 2015 or 2014. The increase in expenses in the current fiscal year relate to accounting, audit, and legal fees that we have incurred in connection with the filing obligations with both the SEC and with SEDAR in Canada.

The weighted average number of shares outstanding was 11,302,000 for the six-month period ended June 30, 2015 and 11,302,000 for the six-month period ended June 30, 2014.

Liquidity and Capital Resources

As at June 30, 2015, our current assets were $2,392 compared to $3,230 in current assets at December 31, 2014. As of June 30, 2015, our current liabilities were $244,873 compared to $235,350 at December 31, 2014. Current liabilities at June 30, 2015 were comprised of $108,285 in notes payable and accrued interest, $110,083 in convertible notes payable, $26,244 in accounts payable and $261 related party advance to our director.

Stockholders' deficit increased from $232,120 as of December 31, 2014 to $242,481 as of June 30, 2015.

As at June 30, 2015, Madison had cash of $2,392 and a working capital deficit of $242,481, compared to cash of $3,230 and working capital deficit of $232,120 as at December 31, 2014.

Net Cash Used in Operating Activities

Madison used cash of $25,838 in operating activities during the first six months of fiscal 2015 compared to cash used of $37.186 in operating activities during the same period in the previous fiscal year. The decrease in the operating activities was principally a result of an decrease in accounts payable and accruals.

Net Cash Provided (Used in) Investing Activities

Net cash used in investing activities was nil for the first six months of fiscal 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 were $25,000 for the first six months of fiscal 2015. Madison generated $50,000 from financing activities during the first six months of fiscal 2014 from the proceeds of a note 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.

Management anticipates incurring the following expenses during the next 12 month period:

Management anticipates spending approximately $2,500 in ongoing general and administrative expenses per month for the next 12 months, for a total anticipated expenditure of $30,000 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 $15,000 in complying with Madison's obligations as a reporting company under the *Securities Exchange Act of 1934* and as a reporting issuer in Canada. These expenses will consist primarily of professional fees relating to the preparation of Madison's financial statements and completing and filing its annual report, quarterly report, and current report filings with the SEC and with SEDAR in Canada.

As at June 30, 2015, Madison had cash of $2,392 and a working capital deficit of $242,481. Accordingly, Madison will require additional financing in the amount of $285.089 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 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 property and its business plan will fail. Even if Madison is successful in obtaining equity financing and acquire an interest in a new property, additional exploration on the mineral property will be required before a determination as to whether commercially exploitable mineralization is present. If Madison does not continue to obtain additional financing, it will be forced to abandon its business and plan of operations.

Going Concern

Madison has not attained profitable operations and is dependent upon obtaining financing to pursue any extensive business activities. For these reasons Madison's auditors stated in their report that they have substantial doubt Madison will be able to continue as a going concern.

Future Financings

Management anticipates continuing to rely on equity sales of Madison's common stock in order to continue to fund its business operations. Issuances of additional common stock will result in dilution to Madison's existing stockholders. There is no assurance that Madison will achieve any additional sales of its common stock or arrange for debt or other financing to fund its planned activities.

Off-balance Sheet Arrangements

Madison has no significant off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on its financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to stockholders.

Material Commitments for Capital Expenditures

Madison had no contingencies or long-term commitments at June 30, 2015.

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 the recovery of long-lived assets, donated expenses and deferred income tax asset valuation allowances. Madison bases its estimates and assumptions on current facts, historical experience and various other factors that management 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.

Mining Costs

Madison has been in the exploration stage since its inception on June 15, 1998 and has not yet realized any revenues from its planned operations. It is primarily engaged in the acquisition and exploration of mining properties. Exploration and evaluation costs are expensed as incurred. Management's decision to develop or mine a property is based on an assessment of the viability of the property and the availability of financing. Madison will capitalize mining exploration and other related costs attributable to reserves when a definitive feasibility study establishes proven and probable reserves. Capitalized mining costs will be expensed using the unit of production method and will also be subject to an impairment assessment.

Item 3. 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 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Management maintains "disclosure controls and procedures," as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934 (the "**Exchange Act**"), that are designed to ensure that information required to be disclosed in Madison's Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to management, including Madison's Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

In connection with the preparation of this quarterly report on Form 10-Q, an evaluation was carried out by 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 Exchange Act as of June 30, 2015.

Based on the evaluation and the identification of the material weaknesses in Madison's internal control over financial reporting, as described in its Form 10-K for the year ended December 31, 2009, the Chief Executive Officer and the Chief Accounting Officer concluded that, as of June 30, 2015, Madison's disclosure controls and procedures were effective.

Changes in Internal Controls over Financial Reporting

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 June 30, 2015, that materially affected, or are reasonably likely to materially affect, Madison's internal control over financial reporting.

Limitations on the Effectiveness of Controls and Procedures

Management, including our Chief Executive Officer and Chief Financial Officer, does not expect that Madison's controls and procedures will prevent all potential error and fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Part II – Other Information

Item 1. 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 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 2. Unregistered Sales of Equity Securities and Use of Proceeds.

During the quarter of the fiscal year covered by this report, (i) Madison did not modify the instruments defining the rights of its shareholders, (ii) no rights of any shareholders were limited or qualified by any other class of securities, and (iii) Madison did not sell any unregistered equity securities.

Item 3. Defaults Upon Senior Securities.

During the quarter of the fiscal year covered by this report, no material default has occurred with respect to any indebtedness of Madison. Also, during this quarter, no material arrearage in the payment of dividends has occurred.

Item 4. Mining Safety Disclosures.

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

Item 5. Other Information.

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

Madison has adopted a new 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 801-326-0110 to request a copy of Madison's code of ethics. Management believes Madison's 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.

On January 20, 2009 the commission issued a new release announcing a CTO (Failure to File) against Madison stating;

1. The Reporting Issuer [Madison] is an OTC reporting issuer under BC Instrument 51-509 Issuers Quoted in the U.S. Over-the-Counter Markets.

2. The Reporting Issuer has not filed:

1. interim financial statements for the financial period ended September 30, 2008, as required under Part 4 of National Instrument 51-102 (NI 51-102), and

2. a Form 51-102F1 Management's Discussion and Analysis for the period ended September 30, 2008, as required under Part 5 of NI 51-102,

On May 21, 2014 Madison's board of directors made an application under National Instrument 12-202 (NI 12-202) to the BC Securities Commission for a full revocation of the CTO.

As of June 27, 2015 has filed all the required disclosure documents as required under NI 51-102, including all disclosure documents to bring it current with its filings, and intends to continue to meet its' Continuous Disclosure Obligation requirements under NI 51-102.

As of date of this filing the BC Securities Commission and has not yet revoked the CTO.

Item 6. Exhibits

(a) Index to and Description of Exhibits

All Exhibits required to be filed with the Form 10-Q are included in this quarterly 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, 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
10.3	Letter of Intent dated April 17, 2014 between Brent Inzer Madison Explorations Inc., filed as an exhibit to Madison's Form 8-K filed on April 22, 2014	
10.4	Asset Purchase Agreement dated May 28, 2014 between Madison Explorations and Brent Inzer, filed as an exhibit to Madison's Form 8-K filed on June 2, 2014.	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

101 *	Financial statements from the quarterly report on Form 10-Q of Madison Technologies Inc. for the quarter ended June 30, 2015, formatted in XBRL: (ii) the Consolidated Balance Sheets, (ii) the Consolidated Statement of Operations; (iii) the Consolidated Statements of Stockholders' Equity (Deficiency), and (iv) the Consolidated Statements of Cash Flows	To be filed at a later date

*** In accordance with Rule 406T of Regulation S-T, the XBRL ("eXtensible Business Reporting Language") related information is furnished and not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, and otherwise is not subject to liability under these sections**

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.	
Dated: **August 17, 2015**	By:	***/s/ Joseph Gallo***
	Name:	**Joseph Gallo**
	Title**:**	**President and Chief Executive Officer**
		(Principal Executive Officer)