



Madison Metals Announces Second Tranche of Non-Brokered Private Placement and Amended Offering Document

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TORONTO, April 05, 2024 -- [Madison Metals Inc.](#) (“**Madison**” or the “**Company**”) (CSE: GREN) (OTCQB: MMTLF) (FSE: 4EF0) is pleased to announce that it intends to proceed with the second tranche of a private placement financing of units (the “**Units**”) in the capital of the Company at a price of CDN\$0.35 per Unit. The private placement was initially announced in a press release of the Company on March 12, 2024, and on March 25, 2024 the Company announced the closing of the first tranche of the private placement by way of the issuance of 3,069,600 Units for gross proceeds of CDN\$1,074,360. It is expected that the second tranche will close on or before April 12, 2024. The private placement is subject to a maximum offering size of CDN\$2,500,000.

Each Unit consists of one (1) common share (a “**Common Share**”) and one-half (1/2) common share purchase warrant (each whole common share purchase warrant, a “**Warrant**”). Each full Warrant entitles the holder thereof to purchase one Common Share in the capital of the Company for a price of CDN\$0.50 for a period of eighteen (18) months from the date of the closing.

A finder's fee may be paid in the amount of 6% cash and the issuance of broker warrants equal to 6% of the Units issued in the Offering, with each broker warrant entitling the holder to acquire one common share of the Company for a period of eighteen (18) months from the date of issuance at an exercise price of CDN\$0.50 per common share.

The Units will be offered for sale to purchasers resident in Canada (except Quebec) and/or other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 *Prospectus Exemptions* (the “**Listed Issuer Financing Exemption**”). The securities issued pursuant to the Offering will not be subject to any statutory hold period in accordance with applicable Canadian securities laws.

The Company has filed an amended offering document related to the Listed Issuer Financing Exemption that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at <https://www.madisonmetals.ca>. Prospective investors should read this amended offering document before subscribing for any securities issued in connection with the Offering.

Madison has hired Gene McBurney and Michael Wekerle of ECM Capital Advisors Inc., a Bahamian Corporation, as a strategic advisor in connection with this transaction.

The proceeds from the Offering will be used by the Company primarily to commence drilling activities at the Khan high-grade uranium discovery in Namibia, for acquisition costs and general working capital.

About Madison Metals Inc.

Madison Metals Inc. (CSE: GREN) (OTCQB: MMTLF) (FSE: 4EF0) is an upstream mining and exploration company focused on sustainable uranium production in Namibia and Canada. With over 50 years of mining experience, including 22 years in Namibia, its management team has geological and financial expertise and a track record of creating shareholder value.

Additional information about Madison Metals Inc. can be found at madisonmetals.ca and on the Company's SEDAR+ profile at www.sedarplus.ca.

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Neither the Canadian Securities Exchange nor CIRO accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Statements Caution

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

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is based on assumptions made in good faith and believed to have a reasonable basis. Such assumptions include, without limitation, that: the Company will receive all necessary approval required in order to complete the issuance of the securities pursuant to the private placement described in in this press release; and that there will be sufficient interest from potential investors in order to complete the private placement on the terms as described herein or at all.

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

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