

MADISON METALS INC.
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**MADISON METALS INC. ANNOUNCES BINDING LETTER OF INTENT TO ACQUIRE THE
RICHARD LAKE URANIUM PROJECT, SHARE CONSOLIDATION AND PRIVATE
PLACEMENT OFFERING OF UNITS**

Toronto, Ontario, June 30, 2021, Madison Metals Inc. (the “Company”) is pleased to announce that it has entered into a binding letter of intent (the “**LOI**”) with 2160083 Ontario Inc. (the “**Vendor**”) which contemplates the acquisition of a 100% interest in Richards Lake Uranium Project consisting of approximately 1,411 unpatented mineral claims located around Kenora, Ontario currently held by the Vendor, with the consideration for such claims being the issuance of 8,000,000 common shares in the capital of the Company (the “**Consideration Shares**”). The Consideration Shares will be subject to certain escrow release conditions.

The proposed transaction is subject to various conditions including, the Company and the Vendor entering into one or more binding definitive agreements containing customary terms and conditions, including representations and warranties customary in a transaction of this nature. The Company and the Vendor are committed to completing the transaction, and the Company expects to issue subsequent press releases containing further information about the proposed transaction in the near future.

The Company also wishes to announce that the board of directors passed a resolution to proceed with a consolidation of common shares of the Company on the basis of up to 50 pre-consolidated shares for one (1) post consolidated share (the “**Consolidation**”). Currently a total of approximately 49,860,204 common shares are issued and outstanding. Accordingly, upon the Consolidation becoming effective, a total of 4,000,000 common shares will be issued and outstanding.

The Company also wishes to announce a private placement offering (the “**Offering**”) of up to 4,000,000 units, on a post-Consolidation basis, (“**Units**”) at a price of \$0.25 per Unit. Each Unit shall consist of one (1) common share of the Corporation (a “**Common Share**”) and one common share purchase warrant (a “**Warrant**”) with each Warrant entitling its holder to purchase one Common Share at a price of \$0.35 for a period of eighteen (18) months from the closing date. The closing of the Offering, which is at the discretion of the Company, is expected to occur on or about July 12, 2021 and is subject to certain conditions including receipt of all necessary regulatory approvals. The net proceeds from the Offering will be used for general working capital purposes.

All securities to be issued in connection with the Offering, will be subject to a hold period expiring four months and one day after the closing date.

The securities to be offered pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Additional information about Madison Metals Inc. can be found on the Company’s SEDAR profile at www.sedar.com.

For further information, please contact:

Madison Metals Inc.

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Forward-looking Statements

This press release contains forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results and future events could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. All statements other than statements of present or historical fact are forward-looking statements, and include but are not limited to statements with respect to the LOI and the likelihood that the definitive agreement(s) will be entered into and that the transaction will be completed on the terms provided herein or at all, the benefits of the transaction to the Company and the Vendor and the receipt of all required approvals. Forward-looking statements include words or expressions such as “proposed”, “will”, “subject to”, “near future”, “in the event”, “would”, “expect”, “prepared to” and other similar words or expressions. Factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include general business, economic, competitive, political and social uncertainties; the state of capital markets; risks relating to (i) the ability of the parties to satisfy the conditions precedent to the execution of any definitive agreement(s) or to ultimately agree on definitive terms, (ii) the impact on the respective businesses, operations and financial condition of the Company and the Vendor resulting from the announcement of the transaction and/or the failure to enter into definitive agreement(s) or to complete the transaction on terms described or at all, (iii) delay or failure to receive board, shareholder, regulatory or court approvals, wherever applicable, or any other conditions precedent to the completion of the transaction, (iv) failure to realize the anticipated benefits of the transaction, (v) other unforeseen events, developments, or factors causing any of the aforesaid expectations, assumptions, and other factors ultimately being inaccurate or irrelevant; and any risks associated with the ongoing COVID-19 pandemic. You can find further information with respect to these and other risks in filings made with the Canadian securities regulatory authorities that are available at www.sedar.com. The Company disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.