

MADISON METALS INC.
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MADISON METALS INC. COMPLETES PRIVATE PLACEMENT

TORONTO, ONTARIO, July 27, 2021, Madison Metals Inc. (the “Company”) is pleased to announce the closing of its non-brokered private placement (the “**Placement**”) first announced on June 30, 2021. The Company issued 5,238,654 units (the “**Units**”) at a price of \$0.25 per Unit for gross proceeds of \$1,309,663.50.

Each Unit issued consists of one common share and one common share purchase warrant (the “**Warrants**”). Each Warrant entitles its holder to purchase one common share for a period of eighteen (18) months from the date of issuance (the “**Warrant Expiry Date**”) at an exercise price of \$0.35 per common share. The Company intends to use the proceeds from the financing for general working capital purposes.

The Warrant Expiry Date may, at the Company’s option, be accelerated if at any time after the date that is four months and one day following the closing date of the Placement, the common shares of the Company are listed and traded on stock exchange provided that: (i) the Company provides written notice to the Warrant holder of its intention to accelerate the Warrant Expiry Date; and (ii) the accelerated Warrant Expiry Date is not earlier than the 30th day after the date of such notice.

All securities issued under the Placement, including securities issuable on exercise of the Warrants, will be subject to a hold period of four months plus a day in accordance with Canadian securities laws.

The participation by existing directors of the Company constitutes a “related party transaction” pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in Section 5.5(b) and Section 5.7(1)(b) of MI 61-101, respectively, on the basis that the Company is not listed on the specified markets and the fair market value of the securities does not exceed \$2,500,000.

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

For further information, please contact:

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