

**MADISON METALS INC.**  
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**MADISON METALS INC. COMPLETES ITS ACQUISITION OF THE RICHARD LAKE  
URANIUM PROJECT**

**Toronto, Ontario, January 13, 2022, Madison Metals Inc. (the “Company”)** is pleased to announce that it has closed its previously announced acquisition (the “**Acquisition**”) from 2160083 Ontario Inc. of a 100% interest in Richard Lake Uranium Project consisting of approximately 1,411 unpatented mineral claims located around Kenora, Ontario. The consideration for the Acquisition consisted of 8,000,000 common shares in the capital of the Company (the “**Consideration Shares**”). The Consideration Shares are subject to certain escrow release conditions.

Additional information about Madison Metals Inc. can be found on the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

For further information, please contact:

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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](http://www.sedar.com). The Company disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.