

MADISON METALS INC.
82 Richmond Street E., 4th Floor
Toronto, ON M5C 1P1

MADISON METALS ANNOUNCES INTENT TO ACQUIRE NAMIBIA URANIUM LICENSES

Toronto, Ontario, January 17, 2022, Madison Metals Inc. (the “**Company**” or “**Madison**”) is pleased to announce it has entered into a binding letter of intent (the “**LOI**”) with Giraffe Energy Investments Close Corporation and Otjiwa Mining and Prospecting Close Corporation (the “**Vendors**”) to contemplate the acquisition of 85% interest in 3 separate concessions named the Rössing North Uranium Project. This project is located in the Erongo Province, Namibia Africa which hosts renowned uranium deposits such as the Rössing Mine, Husab, Valencia, Etango and the Langer Heinrich Mine.

The Rössing North Uranium Project collectively consisting of 38,391 hectares is located directly adjacent to one of the world’s longest running and largest open pit uranium mines, the Rössing Uranium Mine. The area currently hosts excellent infrastructure developed on and around the site. Previous owners conducted limited exploration including a reverse circulation drill program which produced a JORC complaint report prepared by SRK Consulting (UK) Limited (“**SRK**”) in November 2015. Madison is enthusiastic about the property as SRK has determined the uranium mineralization is open along strike, at depth and contained within well-defined uranium bearing alaskite beds. SRK also recommended the undertaking of further exploration with a view to determining both extensions to the two larger areas of mineralization already discovered and other areas of the property not yet drilled.

Property wide exploration has also identified 11 new uranium mineralization areas throughout the property that warrant further evaluation by Madison in the future.

Madison’s Duane Parnham states: “Dr. Laine and I worked closely on the acquisition, exploration and development, including obtaining a mining license at the Valencia uranium deposit in Namibia for Forsys Metals which I founded. We plan on deploying the same skills and strategies to aggressively advance the Rössing North Project into another successful development project for the Company and its stakeholders”.

For consideration to acquire the concessions, Madison will pay US\$150,000 cash and issue 1,600,000 common shares of the Company (the “**Consideration Shares**”) to the Vendors. The Consideration Shares will be subject to a hold period expiring four months and one day after the closing date.

Bob Komarechka, PGeo , a qualified person under National Instrument 43-101, has reviewed and approved the technical content of this news release as it pertains to the Rössing North Uranium Project.

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.
Duane Parnham, Director
duane.parnham@gmail.com

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.