

**MADISON METALS INC.**

**PRESS RELEASE**

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**Madison Metals Inc. Announces Private Placement Financing of C\$10 Million in Connection with its Proposed Acquisition of Rossing North Uranium Project and Listing on the Canadian Securities Exchange**

TORONTO, January 18, 2022 – **Madison Metals Inc. (the “Company”)** is pleased to announce that it has entered into an agreement with Cormark Securities Inc. (“Cormark”), on behalf of a syndicate of agents (collectively, the “Agents”), pursuant to which the Agents have agreed to carry out a best efforts private placement of subscription receipts (the “Subscription Receipts”) of the Company for gross proceeds of C\$10 million (the “Offering”). The Company intends to use the net proceeds of the Offering for exploration expenditures at its Kenora uranium project, the acquisition of the Rossing North Uranium project (as described below) and for general working capital purposes. The issue price of the Subscription Receipts will be determined in the context of the market and announced at a later date.

Each Subscription Receipt will entitle the holder thereof, provided that the Escrow Release Conditions (as defined below) have been satisfied prior to the Termination Date (as defined below), to receive one unit of the Company (an “Underlying Unit”) without payment of additional consideration or further action. Each Underlying Unit shall be comprised of one common share in the capital of the Company (a “Common Share”) and one-half of one common share purchase warrant (each whole common share purchase warrant, a “Warrant”). In the event that: (i) the Escrow Release Conditions are not satisfied within 60 days of the closing date of the Offering; or (ii) the Common Shares and Warrants are not freely tradeable at the time of issuance, each Subscription Receipt will convert into 1.1 Underlying Units per Subscription Receipt without further payment on the part of the holder.

As soon as possible following the closing of the Offering, the Company will take reasonable commercial steps to file a prospectus with the securities regulatory authorities in each of the Provinces of Canada in which purchasers of the Subscription Receipts are residents (other than the Province of Quebec) to qualify the distribution of the Common Shares and Warrants issuable on exchange of the Subscription Receipts under Canadian securities law. The Subscription Receipts will be issued pursuant to a subscription receipt agreement (the “Subscription Receipt Agreement”) to be entered into by the Company, Cormark and the subscription receipt agent. Pursuant to the Subscription Receipt Agreement, the gross proceeds of the Offering (less certain expenses, including 25% of the agents’ fee in connection with the Offering) (the “Net Escrowed Funds”) will be held in escrow pending satisfaction of certain escrow release conditions (the “Escrow Release Conditions”), including: (i) listing of the common shares

of the Company on the Canadian Securities Exchange (the “CSE”); and (ii) the completion of the Rossing North Uranium project acquisition. Upon satisfaction of the Escrow Release Conditions, the remaining cash commission will be released to Cormark and the balance of the Net Escrowed Funds, together with any interest earned thereon, will be released to the Company.

If: (i) the Escrow Release Conditions have not been satisfied by 5:00 pm (Eastern Standard Time) on the date that is 120 days following the closing date of the Offering; or (ii) the Company advises Cormark, on behalf of the Agents, or announces to the public that it does not intend to proceed with the Rossing North Uranium project acquisition or the public listing on the CSE (the date upon which such event occurs, the “Termination Date”), the Subscription Receipts will be deemed to have been cancelled and the holders of the Subscription Receipts will receive a cash amount equal to the offering price of the Subscription Receipts and any interest that was earned on the Net Escrowed Funds less any applicable withholding taxes. The Company will be responsible for any shortfall in the amount returnable to holders of the Subscription Receipts in this event.

All securities issued pursuant to the Offering will be subject to a four-month hold period from the closing date of the Offering in accordance with Canadian securities legislation, subject to the prospectus qualification referred to above.

The Offering is expected to close in mid-February 2022 and is subject to applicable regulatory approvals.

The Company has submitted an application to list its common shares on the CSE. The CSE has not yet conditionally approved the listing of the Company’s common shares, and listing is subject to the Company meeting all of the listing requirements of the CSE.

The Company has also recently entered into a binding letter of intent with respect to the acquisition of the Rossing North Uranium project in Namibia, which consists of 38,391 hectares located directly adjacent to one of the world’s longest running and largest open pit mines. The letter of intent is described in greater detail in the Company’s press release dated January 17, 2022.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

#### **About Madison Metals Inc.**

Madison Metals Inc is green energy resource company with experienced management having particular expertise in the uranium mining industry. Madison’s corporate objective is to build value by advancing Rossing type deposits identified in Canada and Namibia by utilizing cutting edge technology and modern strategies.

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 Offering, the prospectus qualification, the CSE listing, the Rossing North acquisition, and the use of proceeds from the Offering. 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 parties ability to close the Offering, (ii) the ability of the Company to satisfy the Escrow Release Conditions, (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 Offering, the CSE listing and the Rossing North acquisition, (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.*