Madison Metals Identifies Follow-Up Drill Targets at Kenora Uranium Project

TORONTO, June 21, 2022 -- Madison Metals Inc. (“Madison” or the “Company”) (CSE: GREN) is pleased to announce that the 2021 field exploration season identified follow-up drill targets to further confirm and expand on the Rössing geological model for uranium deposits thought to exist on the Kenora project.

The highest uranium values from the channel samples were collected from the Bee Lake Area with the highest being:

Channel	From (m)	To (m)	Width (m)	U ppm	U3O8 ppm
BL-L18E	5.3	9.2	3.9	**975**	**1150**

The highest uranium values on file from the drill samples were collected from the Richard Lake Area with the highest being:

Hole ID	From (m)	To (m)	Width (m)	U ppm
RL007-12	68.65	70.70	**2.05**	**808**

As a follow-up to the airborne geophysical survey conducted across most of the property in 2006, and ground radiometric sampling and diamond drilling by others, Madison hired Emerald Geological Services (“Emerald”) to prospect on the land package and investigate a selection of uranium anomalies. Madison’s land package includes 1,947 units covering an area of 12.6 kilometres (km) wide (North to South) and 49.3 km long (West to East).

The Emerald geological team conducted channel sampling across prospective high radiometric anomalies at Bee Lake, close to Highway 17 and Cobble Lake. A total of 91 samples were collected from this program (86 channel samples and five grab samples). These samples were bagged, labelled and delivered by the crew to Activation Laboratories in Dryden, Ontario, Canada for processing and then shipped to Ancaster, Ontario, Canada to be analyzed by Activation Laboratories using Instrument Nuclear Activation Analysis (INAA) and whole-rock analysis. In addition to this work, some prospecting was undertaken in the Richard Lake, Ely Lake and Peterson Lake areas with anomalous radiometric readings observed. The highest being 3,500 cps (counts per second) in a trench at Richard Lake and an outcrop reading 400 cps at Patterson Lake.

At Bee Lake a total of nine channels were cut varying from 2 to 17 metres (m) in length for a total of 87.5 metres cut. From these cuts, 58 rock channel samples averaging roughly a metre long and five centimetres (cm) wide by five to seven cm deep were collected. In addition to this, two grab samples were collected.

The Bee Lake area channels cover an area of 300 metres wide, trending East-West, on the west side of Highway 17 and confirm the results from the 2008 drilling below surface. The assays from the channel sampling were checked and entered into a database; then mineralized intervals were calculated. Resulting intervals are presented in the Kenora Channel GT summary table below.

At the Cobble Lake area, one of the most noteworthy radiometric anomalies, five channels were cut and 28 channel samples were collected in four areas using the same technique as for Bee Lake. In addition, three grab samples were collected over Cobble Lake cliff.

The Cobble Lake area is a long linear airborne radiometric anomaly (High U, high U/Th) with no road access. Prospecting was done from the lakeshore by boat landing at four different areas along the shore. Anomalous radiometric readings of 300-500 cps were encountered over a 3.5-km length. Leucogranite outcrops were also examined and checked with values ranging from 600-750 cps with two readings of 1,560 cps being recorded.

Significant results of the channel samples from Bee Lake (BL) and Cobble Lake (CBL) are as follows:

KENORA CHANNEL GT SUMMARY										
Major Sample Intervals						**Internal Sample Intervals**				
Channel	**From (m)**	**To (m)**	**Width (m)**	**U ppm**	**U3O8 ppm**	**From (m)**	**To (m)**	**Width (m)**	**U ppm**	**U3O8 ppm**
BL-L1W	0.0	5.0	5.0	**237**	**279**	0.0	1.0	1.0	**861**	**1015**
BL-BL00	0.0	5.5	5.5	**336**	**396**	1.0	2.0	1.0	**562**	**663**
BL-L1E	0.0	2.0	2.0	**568**	**670**	0.0	1.0	1.0	**846**	**998**
BL-L9E	0.0	4.0	4.0	**29**	**34**					
BL-L13E	9.0	12.0	3.0	**333**	**393**	10.0	11.0	1.0	**607**	**716**
BL-L18E	0.0	3.0	3.0	**435**	**513**					
BL-L18E	5.3	9.2	3.9	**975**	**1150**	6.2	9.2	3.0	**1119**	**1320**
BL-L24E	5.0	6.8	1.8	**381**	**449**					

BL-L24E	8.0	9.0	1.0	**166**	**196**					
BL-L29E+4m	0.0	8.0	8.0	**22**	**26**					
BL-L29E+4m	12.0	14.0	2.0	**103**	**121**					
BL-L31E	0.0	6.0	6.0	**40**	**47**					
CBL-001	0.0	5.0	5.0	**29**	**34**					
CBL-002	0.0	5.0	5.0	**32**	**38**	**U to U3O8 conversion factor = 1.1792**				
CBL-003	0.0	4.0	4.0	**21**	**25**					
CBL-004	1.0	6.0	5.0	**87**	**103**					
CBL-004	0.0	10.0	10.0	**66**	**78**					
CBL-005	0.0	4.0	4.0	**31**	**37**					
Cobble Lake Grab Sample 415343				**32**	**37**					
Cobble Lake Grab Sample 415344				**32**	**38**					
Cobble Lake Grab Sample 415345				**20**	**23**					
BL Grab Sample 415346				**216**	**255**					
BL Grab Sample 415347				**616**	**726**					

In the last few months, Madison contracted Oryx Geological Services to finish the compilation and produce maps for the drilling done by Delta Uranium after homogenizing the lithologies reported in the drill holes. A review of recorded core scintillometer data and correlation of readings with assays will be undertaken. Recently missing core assay data with certificates has been retrieved from Activation Labs. The assay portion of the database was updated and corrected to then produce drill hole sections and plan views. With this new data, Dr. Roger Laine calculated the grades of the numerous mineralized intervals in a systematic way highlighting the best intervals as shown in the attached table of significant diamond drill results. Dr. Laine is a director of Madison who provides scientific support to the Company.

Emerald had also taken GPS coordinates of the adits that were mined back in 1958. This and the adit map from OGS report 130 (1975) were digitized to the best of our GIS ability and were included in the plan view of the drilling at Richard Lake. The plan view and cross-sections confirm that there are indeed at least two mineralized dykes at Richard Lake, as reported in OGS Report 130 by Pryslak. As no surface mapping was done to locate precisely where those dykes are, Madison cannot at this stage see which one was mined. The area cross-sections in combination with the plan view seem to indicate more than two dykes. Some assays are still missing from the Richard Lake drill holes; as there were no sample tags on the logs, we have to assume that drill holes RL08-21, -22, -24 and -25 were not sampled. Attempts to locate the historic core are ongoing.

Significant results of the diamond drilling samples are shown on the following drill hole tables.

Drill Hole GT Table by Dr. Roger Laine

Major Sample Intervals					**Internal Sample Intervals**			
Hole ID	**From (m)**	**To (m)**	**Width (m)**	**U ppm**	**From (m)**	**To (m)**	**Width (m)**	**U ppm**
BEE LAKE								
BL08-01	5.80	8.55	2.75	38				
BL08-01	21.28	30.50	9.22	**218**	23.30	24.95	**1.65**	**1052**
BL08-02	6.00	10.70	4.70	47				
BL08-02	23.00	40.35	17.35	70	24.10	27.00	**2.90**	**354**
BL08-02	37.10	40.35	3.25	34				
BL08-03	12.10	14.75	2.65	109				
BL08-04a	4.64	17.74	13.10	77	14.20	17.74	**3.54**	**149**
BL08-04a	53.87	58.35	4.48	53				
BL08-005	45.00	47.00	2.00	73				
BL08-006	64.60	66.00	1.40	61				
BL08-007	55.00	80.50	25.50	26				
BL08-015	6.50	7.50	1.00	**120**				
BL08-015	15.10	16.60	1.50	**240**				
BL08-015	29.00	31.80	2.80	45				
BL08-016					4.00	14.00	**10.00**	**164**
BL08-016	4.00	37.00	33.00	93	21.00	27.00	**6.00**	**122**
BL08-016					32.00	34.00	**2.10**	**117**
ELY LAKE								
EL08-001	53.65	69.15	15.50	**266**	53.64	64.00	**10.35**	**350**
EL08-001	89.50	93.50	4.00	81				

EL08-003	68.00	71.00	3.00	60				
EL08-003	150.00	151.00	1.00	**229**				
EL08-004	17.00	28.00	11.00	99	20.00	22.00	**2.00**	**164**
EL08-004	34.00	44.00	10.00	93	38.00	43.00	**5.00**	**137**
EL08-004	48.00	69.00	21.00	73	48.00	56.00	**8.00**	**136**
EL08-004					68.00	69.00	**1.00**	**138**
EL08-005	58.00	69.00	11.00	82	58.00	60.00	**2.00**	**119**
EL08-005	58.00	73.00	15.00	69	67.00	69.00	**2.00**	**226**
EL08-005	91.00	92.00	1.00	**108**				
FEIST LAKE								
FL08-001	36.50	38.50	2.00	**122**				
FL08-003	11.00	14.00	3.00	100				
FL08-003	26.71	34.11	7.40	49				
NIXON LAKE								
NL08-001	13.00	16.00	3.00	59				
NL08-001	28.00	29.00	1.00	**135**				
NL08-001	41.75	44.75	**3.00**	**189**				
NL08-001	56.00	56.50	**5.00**	**163**				
NL08-001	63.00	64.00	**1.00**	**119**				
NL08-002	29.00	38.84	**9.84**	**117**				
NL08-002	41.75	44.75	**3.00**	**189**				
NL08-002	55.50	67.00	11.50	82	62.00	65.00	**3.00**	**130**
NL08-003					27.46	29.45	**1.99**	**125**
NL08-003	99.55	126.00	**25.58**	**109**	99.55	103.00	**3.45**	**234**
NL08-003					106.30	109.11	**2.81**	**204**
NL08-003					111.83	112.83	**1.00**	**295**
NL08-003					117.00	121.01	**4.01**	**166**
	Grade from INAA otherwise indicated in *italics* when from ICP							

Major Sample Intervals					**Internal Sample Intervals**			
Hole ID	**From (m)**	**To (m)**	**Width (m)**	**U ppm**	**From (m)**	**To (m)**	**Width (m)**	**U ppm**
RICHARD LAKE								
RL007-01	83.15	86.00	**2.85**	**134**				
RL007-02	30.00	32.35	**2.35**	**194**				
RL007-03	38.40	41.30	**2.90**	**131**	37.40	39.40	**1.00**	**249**
RL007-04	53.00	59.35	**6.35**	**129**	53.00	54.00	**1.00**	**474**
RL007-05	39.95	49.10	**19.05**	**425**	44.35	49.10	**4.75**	**765**
RL007-05	51.30	53.00	1.70	**272**	44.35	53.00	**6.00**	**499**
RL007-05	55.65	59.00	3.35	**319**				
RL007-05	90.70	91.75	1.00	**418**				
RL007-06	*31.00*	*43.00*	***12.00***	***360***	*31.00*	*34.00*	***3.00***	***561***
RL007-06					*35.00*	*39.00*	***4.00***	***584***
RL007-06	*47.00*	*53.00*	*6.00*	*84*				
RL007-06	64.00	74.50	10.50	59	72.50	74.50	2.00	**160**
RL007-07	13.90	18.20	4.30	91	13.90	15.00	**1.00**	**224**
RL07-008	17.50	20.20	2.70	65				
RL007-10	12.50	13.85	1.35	**139**				
RL007-10	59.40	60.25	0.85	**284**				
RL007-11	*48.00*	*56.40*	***8.40***	***467***	*48.00*	*51.00*	***3.00***	***1003***
RL007-11	*72.00*	*75.00*	*3.00*	*86*				
RL007-11	*84.00*	*91.00*	***7.00***	***179***	*89.00*	*91.00*	***2.00***	***438***
RL007-11	*96.00*	*97.20*	*1.20*	*95*				
RL007-12	46.70	48.25	1.55	**395**	46.70	48.25	**1.55**	**612**

RL007-12	68.65	70.70	**2.05**	**808**				
RL007-13	18.00	22.40	**4.40**	**110**	20.00	22.40	**2.40**	**151**
RL007-14	15.40	18.40	3.00	72				
RL007-15	9.55	14.00	4.45	**136**				
RL007-16	10.90	19.00	8.10	71	11.50	13.00	**1.50**	**193**
RL007-16	25.00	32.00	7.00	75	29.15	32.00	**2.85**	**99**
RL007-16	33.00	33.50	0.50	**172**				
RL007-17	33.00	33.50	0.50	**172**				
RL007-17	35.90	36.45	0.55	**371**				
RL007-18	*28.50*	*29.50*	*1.00*	***177***				
RL007-19	85.40	86.50	1.10	**365**				
RL007-19	92.60	93.40	0.80	**535**				
RL007-19	147.00	151.00	**4.00**	**50**				
RL07-020	207.00	217.00	**9.00**	**42**				
RL07-020	221.00	237.00	**16.00**	**121**				
RL007-23	115.00	119.00	**4.00**	**460**				
WILSON LAKE								
WL08-001	71.00	84.00	13.00	55	76.00	77.00	**2.00**	**117**
WL08-002	65.15	75.10	9.95	43				
WL08-002	39.00	40.00	1.00	**114**				
WL08-002	89.00	94.00	5.00	**42**				
WL08-003	30.00	52.55	22.55	47	39.00	40.00	**1.00**	**114**
WL08-004	67.00	70.10	3.10	99	68.00	70.00	**2.00**	**115**
WL08-004	79.00	108.00	29.00	31				
WL08-005	14.00	27.40	13.40	45				
WL08-006	41.00	45.00	5.00	50				
WL08-007	50.00	55.07	5.07	50				
WL08-010	41.00	44.03	3.03	69	41.00	43.03	**203.00**	**89**
	Grade from INAA otherwise indicated in *italics* when from ICP							

The Kenora property is extensive with over a dozen selected target areas identified requiring field mapping, pegmatite leucogranite rock sampling and drilling. For the 2022 season and beyond, Madison is pleased to announce it has hired Oryx Geological Services to help with the prospecting, finalize the database and establish positive community relations. Oryx was chosen for its expertise in Ontario regarding exploration-drilling permit applications and extensive exploration as well as database management. They have offices in the Canadian cities of Toronto, Sudbury (Ontario) and Winnipeg (Manitoba). Upon completion of the database and cross-section mapping of all historical drill holes and channel sampling, Madison is planning a 60-hole, 2,000-metre drilling program at the Kenora project.

Qualified Person

Bob Komarechka, P.Geo. is a Qualified Person as that term is defined by Canadian Regulatory guidelines under NI 43-101, and has read and approved the technical information contained in this press release.

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 at madisonmetals.ca and on the Company's SEDAR profile at www.sedar.com.

For further information, please contact:

Duane Parnham
Executive Chairman & CEO
Madison Metals Inc.
+1 416.489.0092
ir@madisonmetals.ca

Media:
Adam Bello
Primoris Group Inc.

+1 416.489.0092
media@primorisgroup.com

Neither the CSE nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

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. 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. The Company disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.