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MADI MINERALS LTD.
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MADI MINERALS SIGN AMALGAMATION AGREEMENT WITH CASEY JONES LITHIUM

Vancouver, British Columbia, <@>, 2022: Madi Minerals Ltd. (the "Company" or "Madi") (CSE: MADI) is pleased to announce that it has entered into an amalgamation agreement (the "Amalgamation Agreement") with Casey Jones Lithium Inc. ("Casey") and 1000256194 Ontario Ltd. ("Subco"), a wholly owned subsidiary of Madi incorporated solely for the purposes of the transaction, in order to acquire all of the issued and outstanding shares of Casey (the "Transaction"). Upon completion of the Transaction, Madi will, through Casey, be the sole beneficial owner of the Morrison River Property, a mineral exploration property located in the western portion of Ontario (the "Morrison River Property").

Transaction Summary

The Transaction is structured as a three-cornered amalgamation under the *Business Corporations Act* (Ontario) ("OBCA"), pursuant to which Subco will amalgamate with Casey and continue as one corporation under the OBCA ("Amalco"), with the result that Amalco will be the wholly-owned subsidiary of Madi. Each holder of common shares in Casey (each a "Casey Shareholder"), other than Casey Shareholders exercise Dissent Rights (as defined in the Amalgamation Agreement) will receive their Pro Rata Share (as defined in the Amalgamation Agreement) of shares in the capital of Madi (the "Madi Shares"), issued pursuant to the terms and conditions of the Amalgamation Agreement. Following the Transaction, it is expected that Casey Shareholders will own approximately 45.5% of the issued and outstanding shares of Madi. An aggregate total of 12 million Madi Shares will be issued. The Madi Shares will be subject to transfer restrictions and 75% of Casey Shareholders who receive Madi Shares will execute voting support agreements, both restrictions and agreements lasting for a period of 4 months (with respect to 1/3 of the Madi Shares) and 8 months (with respect to another 1/3 of the Madi Shares) commencing from closing. Upon completion of the Transaction, it is expected that the board of directors of Madi will remain in place.

Conditions and Timing

The Transaction is currently expected to close shortly and is subject to a number of closing conditions set forth in the Amalgamation Agreement, including but not limited to the: (i) satisfactory completion of due diligence investigations by each of Madi and Casey; (ii) approval of the shareholders of Casey; and (iii) receipt of all requisite regulatory and third party approvals, together with other standard closing conditions. The Transaction cannot close until all conditions are satisfied or waived. There can be no assurance that the Transaction will be completed on the terms proposed in the Amalgamation Agreement or at all.

Morrison River Property

Pursuant to a purchase and sale agreement dated June 25, 2021 (the "Morrison Agreement") between Casey and certain owners of the property (the "Sellers") as described in the Morrison

Agreement. Casey owns a 100% beneficial interest in the Morrison River Property free and clear of any title defect or lien. The Morrison River Property is comprised of 174 unpatented single cell mining claims located in the Morrison River Area in the Red Lake Mining Division of Ontario

About Madi Minerals Ltd.

Madi Minerals Ltd. is engaged in the business of mineral exploration and the acquisition of mineral property assets in Canada. Its objective is to locate and develop economic precious and base metal properties of merit and to conduct its exploration on the Georgina Project. The Georgina Property consists of 1 mineral claim covering an area of 2,069 ha approximately 20 km south of the coastal town of Sayward; 105 km north of Campbell River on Vancouver Island, within the Nanaimo Mining Division.

For more information, please refer to the Company's prospectus dated March 18, 2022, available on SEDAR (www.sedar.com).

On Behalf of the Board of Directors

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Cautionary Note Regarding Forwarding-Looking Information

This press release contains statements that constitute "forward-looking information" ("forward-looking information") within the meaning of the applicable Canadian securities legislation, concerning the proposed Transaction. All statements, other than statements of historical fact, are forward-looking information and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information. In disclosing the forward-looking information contained in this press release, Madi has made certain assumptions, including with respect to: (i) the completion of the Transaction; (ii) the percentage ownership of the issued and outstanding shares of Madi by Casey Shareholders; and (iii) that all applicable shareholder approvals for the Transaction will be received. By their nature, forward-looking statements are based on assumptions and subject to inherent risks and uncertainties. There is a risk that the Transaction may be delayed, cancelled, suspended, or terminated. This could cause future results to differ materially from the forward-looking statements made in this news release. Accordingly, readers should not place undue reliance on the forward-looking information contained in this press release. Except as required by law, Madi disclaims any intention and assumes no obligation to update or revise any forward-looking information to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking information or otherwise.

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