



**MADISON METALS INC.**  
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## **MADISON METALS INC. COMPLETES PRIVATE PLACEMENT**

**TORONTO, ONTARIO, July 27, 2022, Madison Metals Inc. (the “Company”)** (CSE: GREN) is pleased to announce the closing of its non-brokered private placement (the “**Placement**”). The Company issued 1,598,996 units (the “**Units**”) at a price of \$0.60 per Unit for gross proceeds of \$959,398.

Each Unit issued consists of one common share and one half (½) of one (1) common share purchase warrant (each whole common share purchase warrant a “**Warrant**”). Each Warrant entitles its holder to purchase one common share for a period of two (2) years from the date of issuance (the “**Warrant Expiry Date**”) at an exercise price of \$0.90 per common share. The Company paid a cash commission in the amount of \$37,163.88 and 62,239 finders warrants to various eligible finders in connection with the Placement.

The Company intends to use the proceeds from the Placement for general working capital purposes and exploration on the Company’s Rössing North Uranium Project in Namibia, Africa.

All securities issued under the Placement, including securities issuable on exercise of the Warrants, will be subject to a hold period of four months plus a day in accordance with Canadian securities laws.

The participation by Duane Parnham, Executive Chairman, Chief Executive Officer and Director in an amount of \$99,999.80 constitutes a “related party transaction” pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in Section 5.5(b) and Section 5.7(1)(b) of MI 61-101, respectively, on the basis that the Company is not listed on the specified markets and the fair market value of the securities does not exceed \$2,500,000.

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 news release is not to be distributed in the United States nor does it constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”) or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.*

*This release contains “forward-looking statements” within the meaning of applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements regarding the timing and amount of estimated future exploration and the anticipated use of funds by the Company that were received from the Placement.*

*Generally, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “schedule”, “estimates”, “forecasts”, “intends”, “continue”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “will”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are made based upon certain assumptions and other important facts that, if untrue, could cause the actual results, performance or achievements of the Company to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future.*

*Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, amongst others, currency fluctuations, the global economic climate, dilution, share price volatility, competition, labour shortages, and unanticipated expenses of the Company. Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: the impact the COVID 19 pandemic may have on the Company’s activities and the economy in general; the impact of the recovery post COVID 19 pandemic and its impact on precious metals; receipt of necessary approvals; general business, economic, competitive, political and social uncertainties; future metal prices; accidents, labour disputes and shortages; environmental risks; and other risks of the mining industry.*

*Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.*

*You can find further information with respect to these and other risks in filings made with the Canadian securities regulatory authorities that are available on the Company’s SEDAR profile page 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.*