



CSE: MADI

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MADI MINERALS LTD.
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MADI MINERALS CLOSES AMALGAMATION WITH CASEY JONES LITHIUM

Vancouver, British Columbia, August 9, 2022: Madi Minerals Ltd. (the "Company" or "Madi") (CSE: MADI) is pleased to announce that, further to its press release dated July 25, 2022, the Company has completed the previously announced transaction in which its wholly-owned subsidiary amalgamated with Casey Jones Lithium Inc. ("**Casey**") to continue on as a wholly owned subsidiary of Madi (the "**Transaction**"). With the completion of the Transaction, Madi, through Casey, is the sole beneficial owner of the Morrison River Property, a mineral exploration property located in the western portion of Ontario (the "**Morrison River Property**").

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.

The Transaction was structured as a three-cornered amalgamation under the *Business Corporations Act* (Ontario) ("**OBCA**"), pursuant to which the Company's wholly-owned subsidiary amalgamated with Casey and continue as one corporation under the OBCA ("**Amalco**"), with the result that Amalco will be the wholly-owned subsidiary of Madi. The former Casey shareholders received, in the aggregate, 12,000,000 shares in the capital of the Company (the "**Madi Shares**"), representing approximately 45.5% of the issued and outstanding shares of Madi. As previously announced, voting support agreements in favour of the Company were entered into by 75% of former Casey shareholders who received Madi Shares under the Transaction, lasting for a period of 4 months (with respect to 1/3 of the Madi Shares received) and 8 months (with respect to another 1/3 of the Madi Shares received), expiring December 8, 2022 and February 8, 2023 respectively.

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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