

Madison Metals Announces February 28, 2021 Deadline for Final Distribution Procedure for American Pacific Mining Securities

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TORONTO, Jan. 28, 2021 - [Madison Metals Inc.](#) (the "Company" or "Madison") announced today that further to the distribution resolution adopted by shareholders at its special meeting dated June 22, 2020, it has initiated a procedure to distribute the securities (the "APM Securities") of [American Pacific Mining Corp.](#) ("APM") securities it received in connection with the sale of the Madison Project to APM. Shareholders of record as of June 26, 2020 are asked to complete a shareholder declaration in the form posted to Madison's SEDAR profile (the "Shareholder Declaration") by February 28, 2021 being the drop dead date.

Shareholders can contact Lindsay Hamelin of Take It Public Services Inc., Suite 804 - 750 West Pender Street, Vancouver, BC, V6C 2T7 (778.945.0348; lindsay@takeitpublicservices.com) for assistance completing the Shareholder Declaration. Following receipt of the Shareholder Declaration, qualifying shareholders who are able to confirm their ownership of Madison common shares will be sent evidence of their pro rata entitlement to the APM Securities.

Madison encourages all shareholders to complete and return the Shareholder Declaration as soon as possible to meet this final deal line.

All shareholders who are resident in the United States or otherwise United States persons but who do not qualify as "accredited investors" pursuant to United States securities laws will be eligible to receive a pro rata entitlement of the net proceeds, if any, obtained on sale of all of the APM Securities attributable to all such shareholders less costs.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the APM Securities described in this news release in the United States. Such APM 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, accordingly, may not be offered or sold within the United States, or to or for the account or benefit of persons in the United States or "U.S. Persons", as such term is defined in Regulation S promulgated under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

For further information, please contact:

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ON BEHALF OF THE BOARD

Cautionary Statement Regarding "Forward-Looking" Information

Some of the statements contained in this news release are forward-looking statements and information within the meaning of applicable securities laws. Forward-looking statements and information can be identified by the use of words such as "expects", "intends", "is expected", "potential", "suggests" or variations of such words or phrases, or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond Madison's control. Actual

results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. Accordingly, readers should not place undue reliance on forward-looking statements. Madison undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.

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