

Madison Metals Corporate Update: Forward Sales Agreement Fuels Strategic Initiatives Amid Favourable Market Conditions

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TORONTO, Oct. 19, 2023 - [Madison Metals Inc.](#) ("Madison" or the "Company") (CSE: GREN) (OTCQB: MMTLF) is pleased to provide an update on its corporate activities, which continue to be influenced by favourable uranium market conditions. With initial funds now being realized from the Company's forward sales agreement, Madison has the additional capital to further its main objective of advancing its flagship uranium assets in Namibia.

Field Operations

To achieve this objective and create a sustainable presence in Namibia, Madison has established a fully integrated field geological office infrastructure, complemented by full-time staffing. This strategic move bolsters Madison's operational capabilities and reaffirms its commitment to advancing exploration, drilling and development activities in the country.

Commencement of Reverse Circulation Drilling at Area 3 North and South

With all necessary staffing and permits now secured, the Company is preparing for an upcoming reverse circulation ("RC") drilling campaign focused on both Area 3 North and South, situated within Exclusive Prospecting Licences 8531 ("EPL-8531"), in which Madison owns an undivided 85% interest. This drilling program is designed to identify additional mineralization in both Area 3 North and South, as both areas are open in all directions.

The 4,800-metre RC drilling program will include deeper holes, as the historical holes stopped at 120 metres, in-fill holes at tighter spacing and some step-out holes. Depths of the boreholes will vary from 60 to 240 metres. Calibrated gamma probe-derived, equivalent uranium results will be announced at regular intervals throughout the program and will guide drill hole collar placement. The in-fill holes are important as the drill spacing of the historical holes in Area 3 South did not allow for that mineralization to be included in the SRK historical resource (refer to press release dated September 19, 2022). This drill program marks an exciting step forward in the potential expansion of the resource at Area 3 (see Figure 1, below). In addition, Madison is investigating the acquisition of additional historical drilling data related to EPL-8531.

Figure 1: Location of Area 3 targets delineated based on radiometric anomalies and geological mapping.

SRK Consulting's Upgraded Technical Report

Concurrent to the drilling campaign, Madison has entered into a contractual agreement with SRK Consulting to upgrade the historical SRK technical report, originally dated November 2015. The technical report upgrade will involve the inclusion of the new data from this drilling campaign, as well as the application of updated economic parameters to refine the new overall resource estimation. The scope of this updated technical report will focus on the assessment of Area 3 North and South.

"Reflecting on market dynamics, it is worth noting that in November 2015, the spot price of uranium stood at approximately US\$36 per pound. This price point persisted until September 2021 when the spot market

began an upward trajectory, driven primarily by supply demand, reaching its current price of US\$69 per pound," said Duane Parnham, Executive Chairman and CEO of Madison Metals. "This notable shift in spot prices has significantly improved the economic viability of mining Namibian uranium deposits, making it a more attractive proposition for our ongoing endeavours. We believe Madison is well-positioned to capitalize on these favourable market conditions as we continue to advance our uranium projects in Namibia."

Parnham continued, "We are not just scratching the surface. We are drilling deep into unparalleled uranium opportunities with SRK Consulting on board and leveraging decades of sector expertise in Namibia to unlock the full potential of our assets. As for our forward sales agreement, let's be clear: this isn't just capital, it is rocket fuel for our growth trajectory. We are not giving away the store to power our future. We are strategically accelerating, fully aligned with shareholder value."

Qualified Person

Mary Barton, a Professional Natural Scientist (SACNASP) and a Qualified Person for the purposes of *National Instrument 43-101 Standards of Disclosure for Mineral Projects* for the Madison North uranium project, has reviewed, verified and approved the technical information contained in this news release.

About Madison Metals Inc.

[Madison Metals Inc.](#) (CSE: GREN) (OTCQB: MMTLF) is an upstream mining and exploration company focused on sustainable uranium production in Namibia and Canada. With over 50 years of mining experience, including 22 years in Namibia, its management team has geological and financial expertise and a track record of creating shareholder value.

Additional information about Madison Metals Inc. can be found at madisonmetals.ca and on the Company's SEDAR+ profile at www.sedarplus.ca.

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

Forward-looking Statements

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 fulfillment of terms of the forward-sales agreement; the issuance of common shares of Madison; and the proposed future exploration and drilling by Madison.

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: the global economic climate; 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: failure of the Company or its contractual partners to fulfil their respective obligations under agreements; unanticipated delays in drilling as described in this press release; 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; 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.sedarplus.ca. The Company disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/caa491ba-0d56-4397-8ac4-1a33c493141f>

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