

# Madison Metals CEO Duane Parnham Increases Stake in Company to 10.6%, Expresses Optimism About Madison's Future

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TORONTO, Oct. 24, 2023 - [Madison Metals Inc.](#) ("Madison" or the "Company") (CSE: GREN) (OTCQB: MMTLF) is pleased to announce that Executive Chairman and CEO Duane Parnham has acquired 233,000 of the Company's common shares on the open market (the "Acquisition"). Prior to the Acquisition, Mr. Parnham held 1,890,000 common shares in Madison. As a result of the Acquisition, Mr. Parnham now holds a total of 2,123,000 common shares, representing approximately 10.6% of the Company's common shares on an undiluted basis, and 2,907,333 common shares (including 600,000 stock options and 184,333 common share purchase warrants), representing approximately 9.8% of the common shares on a fully diluted basis.

A Statement from CEO Duane Parnham

Mr. Parnham had the following to say about his increased investment in the Company:

"The current course of Madison Metals' development reminds me of 2007. That year, uranium prices soared to US\$140 per pound, and my small uranium company at the time catapulted to a C\$860 million market cap from its start-up status. Given the calibre of our uranium assets, the management team's track record in asset development, and the tailwinds in the overall uranium market, I have confidence in the direction and value of Madison, especially as it continues to focus on sustainable uranium exploration and production on its flagship assets in Namibia."

Except as required by law, the Company generally does not commit to announce further acquisitions or dispositions of its common shares by its officers or directors. The recent share purchases are mainly for investment purposes and Mr. Parnham may increase or decrease his holdings as market conditions dictate.

This press release is issued pursuant to National Instrument 62-104 *Take-Over Bids and Issuer Bids* and National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*.

For further details relating to the Acquisition, please see the Early Warning Report filed by Mr. Parnham, a copy of which is available on Madison's SEDAR+ profile, or contact Mr. Parnham at +1 (416) 489-0092.

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](http://madisonmetals.ca) and on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

For further information, please contact:

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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 future prospects and operations of Madison and potential future transactions in the common shares of 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, access to resources (financial and otherwise) 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 and changes in the mining industry generally and/or the uranium market specifically; competition; labour shortages; limited access to other resources (financial and otherwise) required for the Company to continue operations as currently anticipated or at all; 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 or other activities on the Company's properties; challenges in the Company's ability to raise funds in the future that may be required in order to conduct operations as planned; 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](http://www.sedarplus.ca). The Company disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.*

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