

Madison Metals Achieves Renewal Milestone for Exclusive Prospecting License 7011 at Madison North Uranium Project in Namibia

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TORONTO, Nov. 13, 2023 - [Madison Metals Inc.](#) ("Madison" or the "Company") (CSE: GREN) (OTCQB: MMTLF) is pleased to announce the renewal of Exclusive Prospecting License 7011 ("EPL-7011") in the Madison North project area, adjacent to the globally acclaimed Rössing Uranium Mine in the renowned Erongo uranium province of Namibia, Africa. This renewal is significant for Madison's portfolio as the Company holds an 85% interest in EPL-7011 and it is located in a well-known uranium belt.

"EPL-7011 bolsters Madison's strategic land positioning and there is an NI 43-101 technical report, affirming the license's potential for uranium deposits," says Duane Parnham, Executive Chairman and CEO of Madison Metals. "This report, alongside the renewal and the previously obtained Environmental Clearance Certificate, underlines Madison's commitment to responsible exploration and development."

Emphasizing the importance of this renewal, Parnham adds: "The strategic renewal of EPL-7011, supported by an NI 43-101 technical report, aligns with our focused approach in maintaining and expanding our presence in this uranium-rich area. Our current efforts are centred on strategic exploration and drilling for potential deposit expansions on adjoining concessions."

Madison Metals continues its prudent approach, ensuring exploration and development activities are aligned with environmental stewardship and stakeholder value. The Company is dedicated to strategically advancing its uranium assets with a keen eye on creating shareholder value through judicious and environmentally conscious exploration activities.

The renewal of EPL-7011 follows the successful transfer of Exclusive Prospecting Licences 8531 ("EPL-8531") and 8115 ("EPL-8115") to PennyWort Investments (Pty) Ltd, which is majority-owned by Madison (85%) with the Company's Namibian partners (15%). Please refer to Madison's news release dated June 6, 2023 announcing the EPL-8531 and EPL-8115 license transfers.

More information about Madison's prospecting licenses in Namibia can be found on the Company's website, in the projects section.

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.

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