

Madison Metals Provides Update on Namibia Uranium Licences

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TORONTO, Sept. 19, 2022 - [Madison Metals Inc.](#) ("Madison" or the "Company") (CSE: GREN) (OTC: MMTLF) is pleased to provide an update to the binding letter of intent ("LOI") with Otjiwa Mining and Prospecting CC ("Otjiwa") pursuant to which Madison would acquire an 85% interest in Exclusive Prospecting Licences 8531 ("EPL-8531") and 8115 ("EPL-8115") (the "Transaction"). EPL-8531 and EPL-8115 are located in the renowned Erongo Uranium Province of Namibia, Africa, where Madison already holds rights to Exclusive Prospecting License 7011 ("EPL-7011") and has an agreement to acquire a 24% direct interest in Mining Licence 121 ("ML121") (Figure 1). Through the Transaction, Madison is looking to consolidate ownership of land holdings in the uranium province with the goal to build upon minable uranium resources by expanding currently known uranium zones and making new discoveries. Namibia is the world's second-highest uranium-producing country and holds the fifth-largest total uranium resources in the world.

Otjiwa currently holds an "intention to grant" letter from Namibia's Ministry of Mines and Energy ("MME") for EPL-8531 and EPL-8115. The approval and granting of the licences are subject to an Environmental Clearance Certificate ("ECC"). The Environmental Impact Assessment scoping study and Environmental Management Plan Report to obtain an ECC have already been submitted to the relevant authorities and is expecting a response shortly.

Figure 1: Location of Madison North (EPL-7011 and EPL-8531), Madison West (EPL-8115 and ML121), and uranium-producing mines in Namibia's Erongo Uranium Province.

The Company is also pleased to announce that it is consolidating its various land holdings as a result of the continued expansion in the uranium province combined with the high likelihood of common infrastructure. Madison has designated that EPL-7011 and EPL-8531 (previously Rössing North) will be consolidated under the property name Madison North. Additionally, EPL-8115 and ML121 (previously Rössing West) will be consolidated under the property name Madison West.

EPL-8531

EPL-8531 is located 50 km northeast of the city of Swakopmund and surrounds the Arandis townlands. The Rössing Mine lies approximately 50 km east of the property. The geology is made up of Damaran Super Group lithologies wrapped around units of the older Abbabis Metamorphic Complex. The overall lithological trend is north-northeast, as is common within the Welwitschia magnetic lineament deformation corridor. Structurally, the area is characterized by numerous faults, synforms and antiforms (Figure 2).

Figure 2: Geological and structural setting of EPL-8531.

Previous operators identified eleven prospective targets for further exploration, five of which fall within EPL-8531 (Figure 3). In 2015, drilling over two of the targets totalled 3,720 metres of reverse circulation (RC) drilling from 50 drill holes. Based on this drilling, SRK Consulting (UK) Limited ("SRK") prepared an initial Mineral Resource Estimate for the intersected uranium mineralization, in accordance with the disclosure standards of JORC. The estimate, dated November 2015, was entitled "MINERAL RESOURCE ESTIMATE, EPLS3524 AND 3624, NAMIBIA."

SRK derived an Inferred Mineral Resource Estimate of 15.6 Mt grading at 260 ppm U₃O₈ for a contained

metal total of 9.0 Mlbs U₃O₈. Madison's attributable ownership of the resource will amount to 7.65 million pounds (Mlbs) U₃O₈.

The SRK estimate is considered to be a "historical estimate" under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). It is not considered by the Company to be current and the Company is not treating it as such. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources. Madison would need to review and verify the previous drill-hole data and conduct an exploration program to verify the historical estimate as a current mineral resource.

Figure 3: Airborne radiometric signature and targets (blue outline) over EPL-8531. The white dots represent drillholes over the two different targets.

EPL-8115

EPL-8115 is located 42 km east of the city of Swakopmund and spans an area of approximately 61 km². The property is located 18 km southwest of the Rössing Uranium Mine - the world's longest-running open-pit uranium mine - and 12 km west of the Husab Mine (Figure 1). Other properties in the vicinity that have NI 43-101-compliant resources include the Etango project to the southwest and Ida Dome to the southeast.

EPL-8115 is underexplored and Madison plans to capitalize on the potential of this area. Geologically, the project area is comprised of units of the Abbabis Metamorphic Complex, intruded by leucogranites. Airborne radiometric data acquired from MME shows anomalous radiometric signatures on the northern portions of the licence area (Figure 4). Madison considers EPL-8115 to be highly prospective for leucogranite-hosted uranium mineralization.

Figure 4: Airborne radiometric signature and targets (blue outline) over EPL-8115.

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 EPL-8115 and EPL-8531, has reviewed, verified and approved the technical information contained in this news release.

About Madison Metals Inc.

[Madison Metals Inc.](#) (CSE: GREN) (OTC: MMTLF) is a Canadian green energy resource company with experienced management having particular expertise in the uranium mining industry. Madison's corporate objective is to build value by advancing Rössing-type uranium deposits identified in Kenora, Ontario, Canada and Namibia, Africa by utilizing cutting-edge technology and modern strategies.

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

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Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is based on assumptions made in good faith and believed to have a reasonable basis. Such assumptions include, without limitation, that sufficient capital and other resources will be available to the Company to carry out its operations as currently planned.

Factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include general business, economic, competitive, political and social uncertainties; there being no assurances that the proposed exploration program will yield favourable results; the state of capital markets; the risk that the Company will not receive all necessary approvals required in order to conduct its operations as currently anticipated; accidents, labour disputes and shortages; environmental and other risks of the mining industry; other unforeseen events and developments; factors causing any of the aforesaid expectations, assumptions, and other factors ultimately being inaccurate or irrelevant; and risks associated with the ongoing COVID-19 pandemic.

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.sedar.com. The Company disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.

Photos accompanying this announcement are available at

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