

Madison Metals Signs Multi-Year Uranium Forward Sales Agreement

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TORONTO, June 01, 2023 - [Madison Metals Inc.](#) ("Madison" or the "Company") (CSE: GREN) (OTCQB: MMTLF) is pleased to announce the signing on May 30, 2023 of a multi-year uranium forward sales agreement with an international banking organization ("IBO"). The ten-year supply agreement provides for the commitment and delivery of the first 20 million pounds of U₃O₈ from Madison's in the ground resources. The IBO will facilitate market trades at a price to be determined at the time of transaction and within the context of the market. The sales floor for transactions will be set at USD\$45 per pound of U₃O₈. 50% of the proceeds will be credited to Madison and the Company will provide quarterly updates on sales figures.

"Maintaining the belief in monetizing our uranium resources using innovative strategies, I am confident that this new sales agreement appropriately aligns our strategy with delivering shareholder value by providing non-dilutive capital to explore, develop and mine our projects as quickly as possible," said Duane Parnham, Executive Chairman and CEO of Madison Metals.

Madison will use the sales proceeds to advance compliant resource/reserve figures, for engineering and economic studies, and mining at its Namibian uranium properties. Madison will also be managing a risk assessment program and hedge book to purchase additional uranium products as or if needed on a tax-neutral basis.

In connection with the forward sales agreement, Madison will issue on signing two million common shares to JJK Holdings LTD ("JJK"), an arms-length company 100% owned by Adrian Towing, who facilitated the transaction. An additional one million common shares will be issued to JJK upon achieving a five million pounds sales milestone. All shares issued under the agreement are priced at C\$0.43 as of the close of market on May 31, 2023. The shares are subject to a voluntary 18-month escrow period from the date of issue and will be released in three equal installments.

As a result of the mutual termination disclosed in a press release dated April 28, 2023, Madison has no obligation to deliver any uranium to Lux Partners Ltd. Further, the Company has not issued any shares as stated in the October 27, 2022 press release.

The IBO forward sales agreement contains standard default clauses for a contract of this type, with right to remedy protecting the buyer and seller with no hardship on default. The agreement with IBO is the only forward sales agreement Madison has in place at this time.

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.sedar.com.

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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 described in this press release, including but not limited to the future production capacity and delivery of U308 by Madison; the issuance of shares of Madison; the timing and amount of estimated future exploration and the anticipated use of funds by the Company.

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, production delays; currency fluctuations, the global economic climate, dilution, share price volatility, 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 or shortages in production at the Company's mineral projects in Namibia; 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; future metal prices; 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.sedar.com. The Company disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.

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