



## Madison Metals Provides Update for its Uranium Forward Sales Agreement with Sanmiguel Capital Investment

TORONTO, Jan. 22, 2024 -- [Madison Metals Inc.](#) (“Madison” or the “Company”) (CSE: GREN) (OTCQB: MMTLF) (FSE: 4EF0) is pleased to provide an update on its uranium forward sales agreement with Sanmiguel Capital Investment (Bahamas) Ltd., a financial advisory firm assisting with the administration. Since November 2023, Madison Metals has successfully received funds for its first tranche of the Company’s forward sales agreement, at an average price of US\$68 per lb. This achievement underscores the uranium agreement’s effectiveness in securing favorable pricing, well above the contractual established US\$45 price floor. As there is no price ceiling, Madison’s forward sales agreement provides upside potential for advantageous pricing as the market continues to surge. The significant flexibility of the forward sales agreement allows the Company to adapt and capitalize on the uranium market’s upward price trajectory.

Given the exceptional performance of the current uranium market, with an 88% spot price increase in 2023 and an additional 10% increase in the first two weeks of 2024, Madison is well-positioned to leverage these robust market conditions.

“Our strategic mining assets in Namibia, Africa, backed by decades of expertise, position us as a leading upstream explorer and developer that can fast-track to uranium production. We're not just creating value for our shareholders; we're setting the pace for the future of sustainable energy. This is more than a market trend – it's a fundamental shift in the global energy market, and Madison is positioned to be a major player at the heart of it,” said Duane Parnham, Executive Chairman and CEO of Madison Metals.

Madison Metals remains committed to responsible development, utilizing its extensive experience in Namibia, a leading jurisdiction in uranium supply. The Company's focus on creating shareholder value, coupled with its experienced management team, positions it favorably in the global uranium industry.

### About Madison Metals Inc.

Madison Metals Inc. (CSE: GREN) (OTCQB: MMTLF) (FSE: 4EF0) 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:

Duane Parnham  
Executive Chairman & CEO  
Madison Metals Inc.  
+1 (416) 489-0092  
[ir@madisonmetals.ca](mailto:ir@madisonmetals.ca)

### Media inquiries:

Adam Bello  
Manager, Media & Analyst Relations  
Primoris Group Inc.  
+1 (416) 489-0092  
[media@primorisgroup.com](mailto:media@primorisgroup.com)

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](http://www.sedarplus.ca). The Company disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.*