



## **Madison Metals Returns 2.78% U<sub>3</sub>O<sub>8</sub> Over 4 Metres From Trench Sampling at Khan Project in Namibia, Africa**

**TORONTO, ON – March 4, 2024 – [Madison Metals Inc.](#) (“Madison” or the “Company”) (CSE: GREN) (OTCQB: MMTLF) (FSE: 4EF0) is pleased to announce additional assay results from the 2024 surface trench sampling program at the Company’s Khan Project in Namibia’s highly prospective Erongo uranium province. The first 10 results released on [Feb. 7, 2024](#) included 8.47% U<sub>3</sub>O<sub>8</sub> over one (1) metre (m) in Trench 6 (KM5TR006). The new results from Trench 6 have expanded the anomalous width to 4.0 m grading an average of 2.78% U<sub>3</sub>O<sub>8</sub>. The assays confirm the surface continuity of mineralized alaskites at Anomaly 5, with uranium grades above 0.1% U<sub>3</sub>O<sub>8</sub> identified across six of the seven sampled trenches (Table 1 and Figure 1).**

The results span over 600 m from Trench 1 (KM5TR001) northeast to Trench 6, with average grades over the six trenches of 0.47% U<sub>3</sub>O<sub>8</sub>. The two longest anomalous sections are from Trenches 4 and 5 (KM5TR004 and KM5TR005), with 9.0 m over 0.25% U<sub>3</sub>O<sub>8</sub> and 0.39% U<sub>3</sub>O<sub>8</sub>, respectively. Throughout the prospecting and trench sampling, numerous showings of beta-uranophane (yellow staining) were found (Pictures 1 and 2). Beta-uranophane is common in uranium deposits located close to the Welwitschia lineament and is evidence of alteration that has mobilized and deposited secondary uranium.

The uranium mineralization at the Khan Project is hosted in alaskites, similar to the Rössing deposit, six kilometres to the northeast, which has been in operation since 1976. Alteration was instrumental in upgrading the nearby Rössing deposit and Madison believes similar processes have occurred at the Khan Project. Interestingly, roughly 40% of the ore at the Rössing Mine is this secondary mineralization. It is worth noting that the Rössing Mine has an average grade of 0.033% U<sub>3</sub>O<sub>8</sub> and has produced a total of 145,567 tonnes of uranium oxide through to the end of 2022.



*Pictures 1 and 2: Yellow-stained mineralization in Trenches 5 and 6 at Madison’s Khan Project in Namibia.*

Trench_ID	Width	U <sub>3</sub> O <sub>8</sub> %	including	
			Width	U <sub>3</sub> O <sub>8</sub> %
KM5TR001	7.8	0.13	3.0	0.26
KM5TR002	7.0	0.16	2.0	0.31
KM5TR003	5.0	0.12	-	-
KM5TR004	9.0	0.25	1.0	1.28
KM5TR005	9.0	0.39	-	-
KM5TR006	4.0	2.78	1.0	8.47
			1.0	2.21
KM5TR007	7.0	0.07	-	-

Table 1: Average Grades from seven trenches at Madison's Khan Project in Namibia.

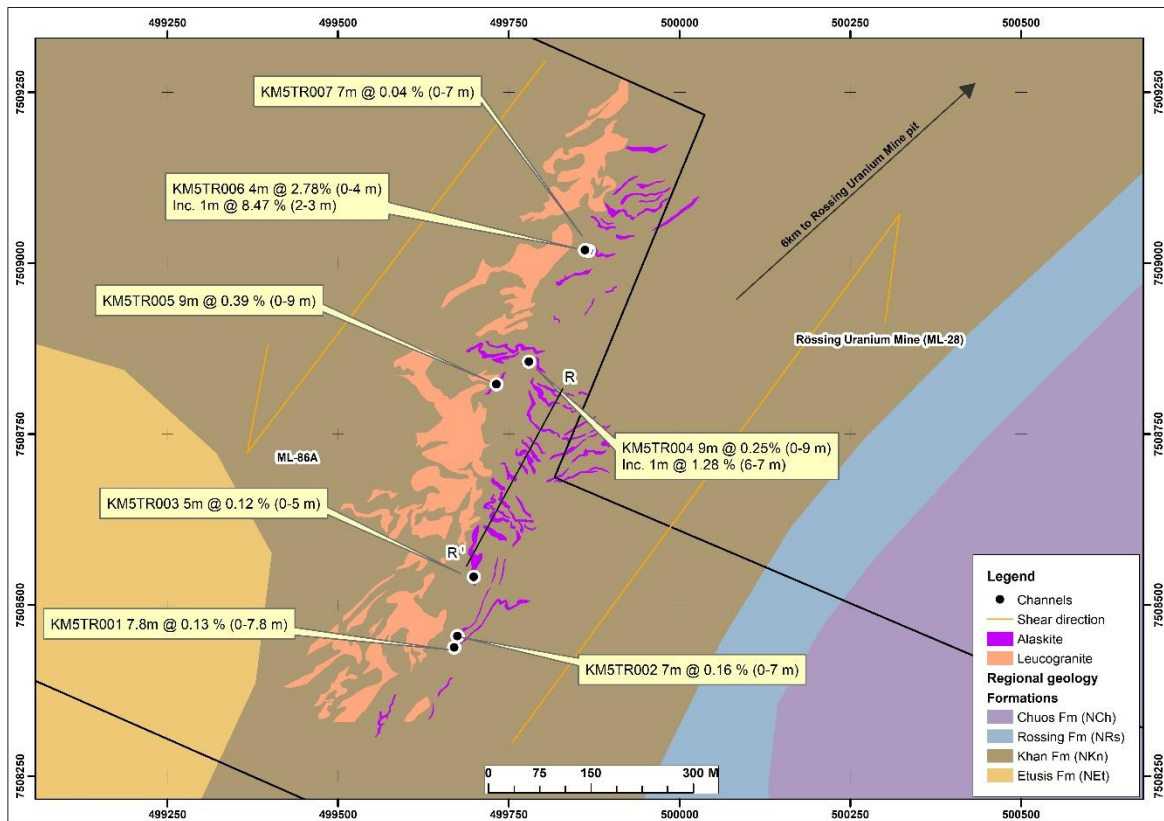


Figure 1: Location of Anomaly 5 trenches and mapped alaskites. The chemical assays shown are % U<sub>3</sub>O<sub>8</sub>.

“We are extremely encouraged by this discovery and the high-grade uranium assays this area is generating,” said Duane Parnham, Executive Chairman and CEO, Madison Metals. “To date, we have traced extremely high-grade uranium mineralized alaskites at surface for over 800 metres, and believe that a maiden drilling program will identify similar type mineralization at depth. Madison is directing its attention towards transforming that mineralized zone from possibility to reality.”

The Company's structural interpretation of the geology suggests proximity to a dilation zone in which mineralized alaskites were preferentially emplaced in an en-echelon pattern as shown in the 300 m wide cross-section (Figure 2). Should these alaskites meet at depth, there could potentially be very significant mineralization below what Madison knows to be anomalously high-grade  $U_3O_8$  results at surface. The elevation across this NE-SW cross section drops by roughly 30 m as you go southwest and the whole extent of the 800 m strike of the potentially mineralized zone is approximately 50 m above ground level, which would make it easier to access.

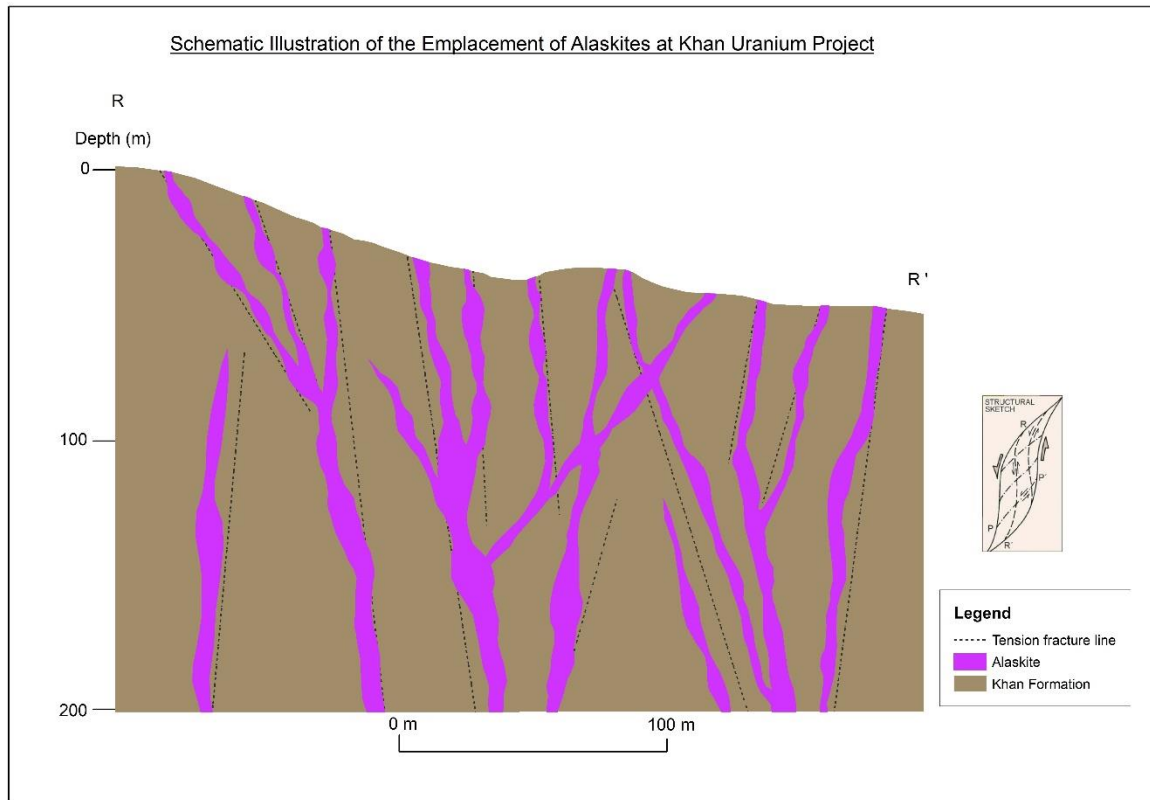


Figure 2: Schematic cross-section of the mapped mineralized alaskites at Anomaly 5.

### Quality Assurance and Quality Control

Sampling was completed following industry best practices, conducted under the supervision of the Company's project geologists. Samples were collected and forwarded to Activation Laboratories (ACTLABS), Ancaster, Ontario for analysis. ACTLABS is an independent commercial, accredited ISO Certified Laboratory.

### Qualified Person

Mary Barton, a Professional Natural Scientist (SACNASP) and a Qualified Person for the purposes of National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects for ML86A has reviewed, verified, and approved the technical information contained in this news release.

## **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).

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### **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 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.*