

Madison Metals to Acquire Interest in Namibia Uranium Mining Licence

TORONTO, Sept. 13, 2022 -- Madison Metals Inc. (“Madison” or the “Company”) (CSE: GREN) (OTC: MMTLF) is pleased to announce that it has entered into an agreement on September 12, 2022 to acquire a 23% interest in Mining Licence 121 (“ML121”) through the acquisition of 24 shares of Namibia Nuclear Corporation (Proprietary) Limited (“**Namibia Nuclear**”) which equals a twenty-four percent (24%) ownership interest in Namibia Nuclear, by way of a share purchase agreement (the “SPA”). The consideration paid to the vendors will be \$2,000,000 (USD) and 2,000,000 common shares in the capital of the Company to be paid and issued on the closing date, subject to certain conditions precedent contained in the SPA. ML121 is located in the renowned Erongo Uranium Province of Namibia, Africa, where Madison already holds rights to Exclusive Prospecting License 7011 (“EPL-7011”) (Figure 1). Namibia is the world’s second-highest uranium-producing country and holds the fifth-largest total uranium resources in the world.

“ML121 and EPL-7011 are neighbours to Namibia’s two uranium-producing mines, Rössing and Husab, the world’s fifth- and third-largest producing uranium mines, respectively,” said Duane Parnham, Executive Chairman and CEO of Madison Metals. “The uranium outlook is continuing to strengthen because it is a critical metal for energy transition and energy security. Madison’s strategy of acquiring highly prospective concessions in a tier-one uranium jurisdiction provides the Company with an opportunity to establish itself as a key player in the uranium industry.”

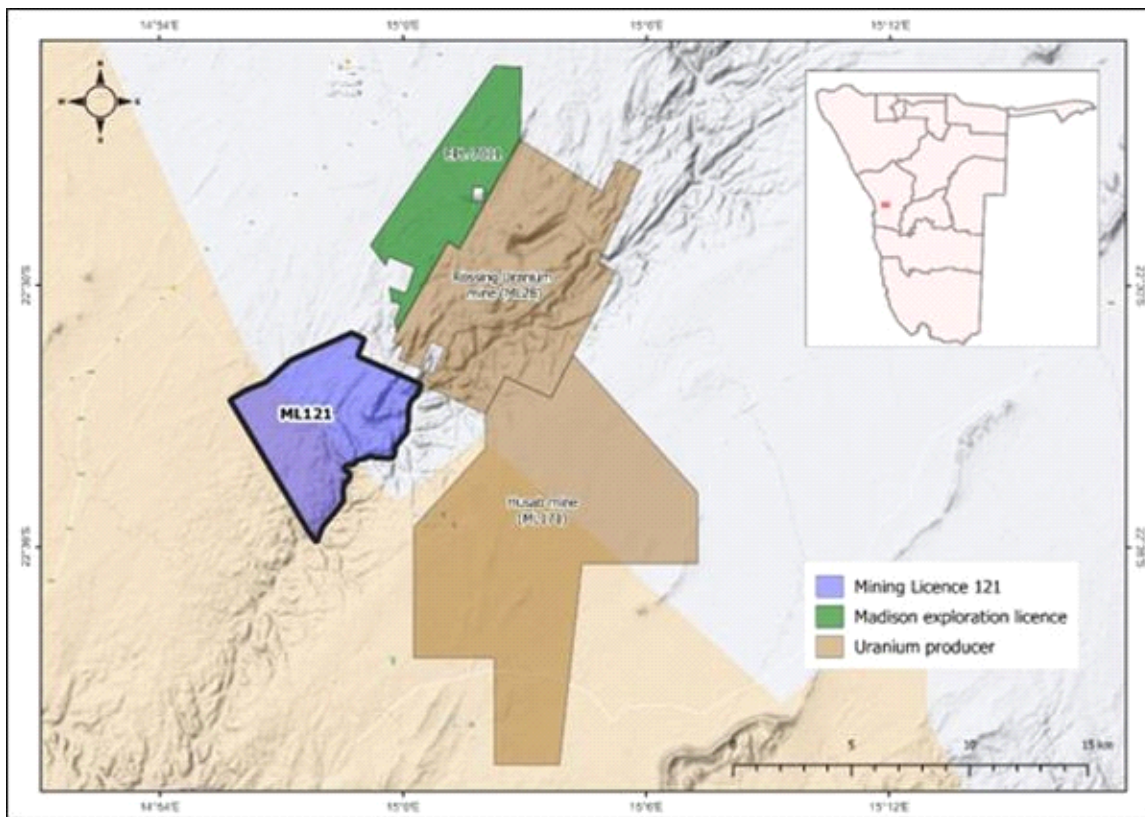


Figure 1: Location of ML121, EPL-7011 owned by Madison, and uranium producing mines in Namibia’s Erongo Uranium Province is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/7f0ac6fd-3135-4e6f-86cd-88d4d0d17a5c>.

ML121

ML121, which contains the Charlie Drilling uranium occurrence, is located 46 kilometres (km) east-northeast of the city of Swakopmund spanning an area of approximately 35 km². The mining license covers base and rare metals, dimension stone, industrial minerals, nuclear fuel minerals and precious metals.

ML121 has significant potential for leucogranite-hosted uranium mineralization given that its geological and structural setting bears a strong resemblance to the Rössing deposit, with uranium-bearing granites concentrated at the Khan-Rössing boundary within the north-northeasterly trending deformation corridor of the Welwitschia magnetic lineament (Figure 2).

Historical airborne radiometric surveys over ML121 indicate anomalous prospective radiometric signatures (Figure 3) with the most noteworthy anomalies being related to isoclinal fold noses at the contact of the Khan and Rössing formations. Exploration work to date has focused on the radiometric anomaly in the northwest portions of ML121. The 2.3 km long

anomaly was followed up with six (6) diamond drill holes and 59 reverse circulation drill holes. Madison will undertake an independent review and verification of the data to define an NI 43-101 compliant resource.

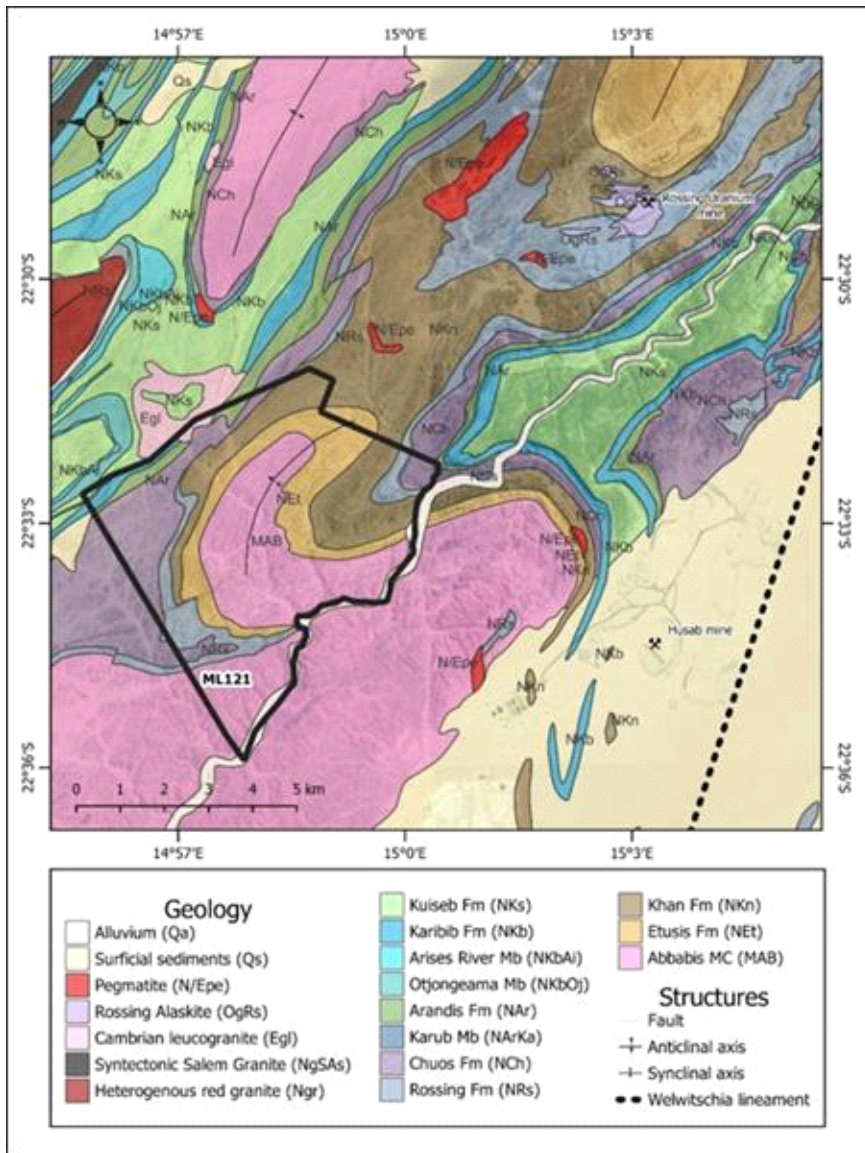


Figure 2: Geological and structural setting of ML121 is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/2ecd09cc-67bf-4742-9d68-dd81c51a167f>.

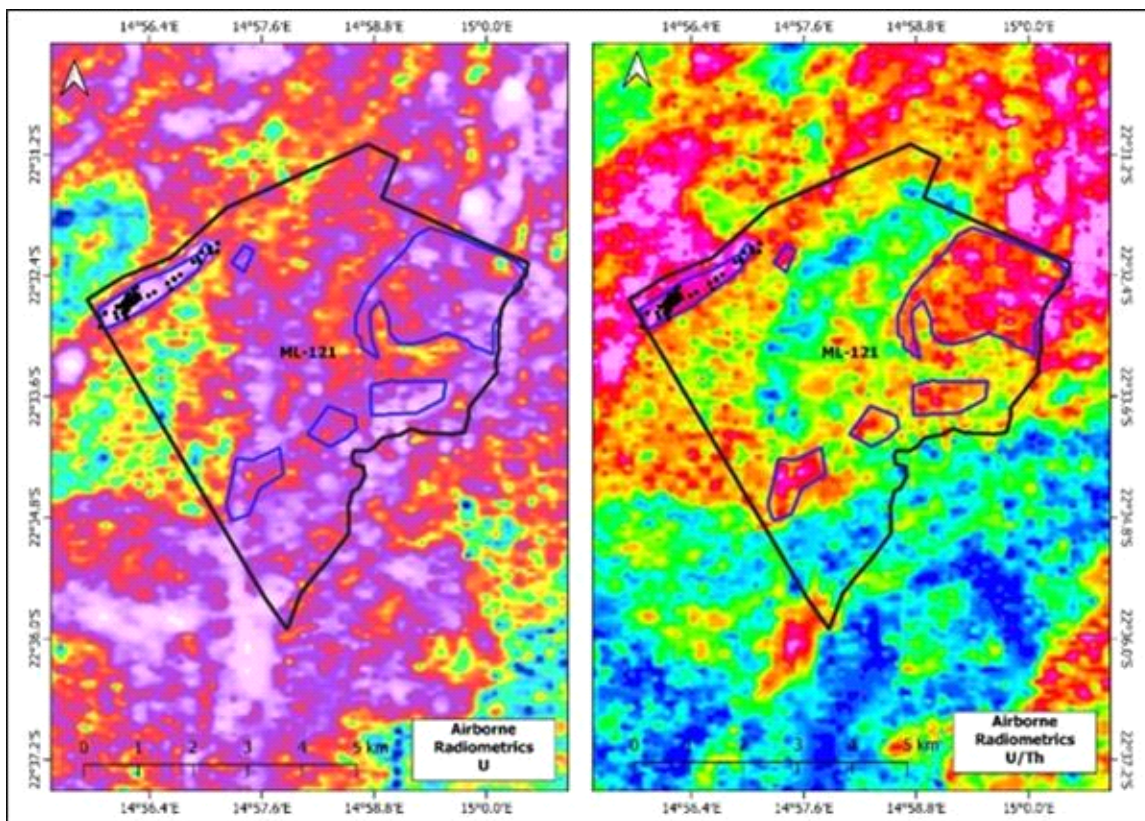


Figure 3: Airborne radiometric signature and targets (blue outline) over ML121 is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/9d00f7a9-5887-48f8-a3de-f1f62968f1e6>. The black dots represent drillholes over the northwestern anomaly.

Madison is conducting due diligence and expects to complete the transaction later this year, at which stage more details will be provided.

The Company also wishes to announce that it has granted incentive stock options to directors, and officers of the Company to purchase an aggregate of 800,000 common shares under the Company's Stock Option Plan. Each option is exercisable at a price of \$0.98 per common share, vests immediately and expires five years from the date of the grant.

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 ML121, 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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Forward-looking Statements

This press release contains forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results and future events could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. All statements other than statements of present or historical fact are forward-looking statements. Forward-looking statements include words or expressions such as “proposed”, “will”, “subject to”, “near future”, “in the event”, “would”, “expect”, “prepared to” and other similar words or expressions. Forward-looking information contained in this press release includes, but is not limited to, the following: that the transaction will be completed on the terms provided herein or at all; the benefits of the transaction to the Company; the timing and amount of estimated future exploration; and the potential for future exploration to locate uranium deposits.

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 no significant events occur outside of the Company's normal course of business and 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; 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, there being no assurances that the proposed exploration program will yield favourable results; risks relating to (i) the impact on the respective businesses, operations and financial condition of the Company resulting from the announcement of the transaction and/or the failure to complete the transaction on terms described or at all, (ii) delay or failure to receive board, shareholder, regulatory or court approvals, wherever applicable, or any other conditions precedent to the completion of the transaction, (iii) failure to realize the anticipated benefits of the transaction; 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.