



Madison Metals Signs Uranium Forward Sales Agreement and Creates the First Uranium-backed NFT with Lux Partners

TORONTO, Sept. 30, 2022 -- [Madison Metals Inc.](#) ("Madison" or the "Company") (CSE: GREN) (OTCQB: MMTLF) is pleased to announce the signing of a historic and first-of-its-kind uranium forward sales agreement with Lux Partners Ltd. ("Lux"). Lux operates [Lux Network](#), the first decentralized blockchain integrated with and operated by a network of regulated bank and money transmitter partners. The five-year exclusive supply agreement provides for the delivery of up to 20 million pounds of U₃O₈ from Madison's uranium projects in Namibia following the commencement of commercial production. The fulfillment of the U₃O₈ delivery would back the first-ever uranium-backed non-fungible tokens ("NFTs").

"Having the ability to potentially monetize our uranium resources at a premium using innovative technology provided by industry leaders is a testament to our forward-thinking strategy to deliver shareholder value," said Duane Parnham, Executive Chairman and CEO of Madison Metals. "We believe there are many benefits to forward selling a portion of our assets in this way. We expect it to provide non-dilutive capital to explore, develop and mine our properties while also generating additional revenue through token trading fees."

Parnham continued, "The Lux team has outstanding capabilities and a [proven track record](#) launching and driving demand for the most innovative products in the world, generating billions of dollars in revenue."

Lux NFTs bring liquidity and universal access to the uranium market and usher in a new era for both the tokenization of physical assets and the distribution of the earth's most valuable resources. Lux Uranium NFTs are to be minted exclusively on Lux Network but will be made available on every major blockchain thanks to the Lux Standard for asset-backed NFTs.

Starting Oct. 15, 2022 via the [Lux Market](#), almost anyone in the world will be able to mint Lux Uranium NFTs. By selling direct to retail, Lux is able to offer buyers the lowest possible price, disintermediating opaque and inefficient financing with transparent and clear pricing. For more information please see [Lux.Market](#).

"We are pleased to form this strategic alliance with Madison's resource team to support the launch of Lux Uranium and the Lux Network ([Lux.Network](#)) of blockchains, which powers the minting, trading, and staking of the NFTs," said Zach Kelling, CEO of Lux Partners. "Through staking, users are exposed to the upside of the uranium market while also earning additional fees from lending and liquidity. By digitizing assets, Lux expects to unlock greater price discovery, asset value, and liquidity throughout the entire mineral extraction lifecycle."

Lux will initially tokenize 7.65 million pounds of U₃O₈ that Madison has contributed to the Lux partnership. This will be followed by an additional 12.35 million pounds to be minted as the market dictates. The sales of tokens are intended to generate cash which will be returned to Madison plus royalties from trading fees. Madison's capital proceeds of funds will be used to advance compliant resource/reserve figures, as well as for engineering and economic studies and mining. 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.

Learn more about Madison's evolution via the newly branded [madisonmetals.ca](#) website and [updated corporate presentation](#).

In connection with the forward sales agreement, Madison will issue three million common shares to an arms-length consultancy advisor that made introductions and facilitated the transaction. The common shares issued under the agreement are priced at CAD\$1.22, as of close of market on Thursday, September 29, 2022.

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. Using cutting-edge technologies and modern strategies, Madison Metals is positioned to move advanced uranium assets to market quickly.

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](#).

About Lux Partners Ltd.

Lux is a FinTech company domiciled in the Isle of Man and partnered with a regulated and licensed money transmitter business. Lux enables institutions to take advantage of blockchain technology use-cases in a tax advantaged and regulated environment, with proper compliance, KYC, and AML procedures. Lux executives have an extensive track record of managing transactions and investments across a wide range of industries. Institutions and governments alike can send and receive

tokenized assets, with proper compliance, KYC, and AML procedures. Lux processes transactions in crypto and fiat, given its ability to process Swift and Fed wires natively from the blockchain, while still providing the highest levels of security and privacy thanks to the Lux Bridge, which uses zero knowledge proofs to secure assets and enable private transactions over the Lux Network. Lux is uniquely positioned to launch a multitude of highly profitable and risk-weighted verticals that are exceedingly scalable within sizable and fast-growing markets. These verticals include secure transaction processing, asset management, DeFi ecosystems, and tokenized investments in natural resources and emerging markets.

Additional information can be found at [Lux.Partners/about](https://luxpartners.com/about)

For further information, please contact:

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

Media inquiries:

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

Neither the CSE 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.