



Madison Reports Initial Sales of First Uranium-backed NFT

TORONTO, Oct. 27, 2022 -- [Madison Metals Inc.](#) ("Madison" or the "Company") (CSE: GREN) (OTCQB: MMTLF) and Lux Partners Ltd. ("Lux") are pleased to announce the first capital inflow from the initial first tranche mint launch of the [Lux Uranium token](#), with proceeds totalling net to Madison USD \$5.12 million.

The initial sales have exceeded all Lux projections as the non-fungible tokens (NFTs) continue to offer an exceptional value proposition, price discovery and transparency for exposure to uranium at a marginal discount to the current U₃O₈ spot price as quoted at USD\$52.60 using October 24, 2022 prices published by [UxC](#) and [TradeTech](#). Additional guidance will be provided over the next two weeks as follow-on sales orders, market listings and partnerships are made public.

The five-year exclusive supply agreement initially provides 7.65 million pounds of U₃O₈ that Madison has contributed to the Lux partnership from Madison's uranium projects in Namibia to back the first-ever uranium-backed NFTs. Lux NFTs minted exclusively on their network bring liquidity and universal access to the uranium market and usher in a new era for both the tokenization of physical assets and distribution.

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 has issued three million common shares to an arms-length consultancy advisor that facilitated the transaction and the successful first transfer of capital to the Company.

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](#)

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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 timing and amount of estimated future exploration and the anticipated use of funds by the Company that were received from the Placement.

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, 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: 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.