

Madison to Acquire Additional Mining and Exclusive Prospective Licences in Namibia's Renowned Uranium Province

TORONTO, Nov. 14, 2022 -- [Madison Metals Inc.](#) ("Madison" or the "Company") (CSE: GREN) (OTCQB: MMTLF) is pleased to announce that it has entered into a binding agreement with an arm's length vendor to acquire a 90% direct interest in Mining Licence 86A ("ML86A") and Exclusive Prospecting Licence 8905 ("EPL-8905") with 10% free carry in favour of the vendor (the "Transaction"). ML86A and EPL-8905 are in the renowned Erongo Uranium Province of Namibia, Africa (Figure 1). Namibia is the world's second-largest uranium-producing country and holds the world's fifth-largest uranium total resource.

"With this Transaction, Madison is continuing to expand its land holdings around producing uranium mines in Erongo," says Duane Parnham, Executive Chairman and CEO of Madison Metals. "The acquisition of these licences is a core part of our strategy to build a regional-scale portfolio focused on the highly prospective uranium province. It also increases exposure to uranium for the Company and its shareholders."

Madison already holds significant land holding within trucking distance of the Rössing (ML28) and Husab (ML171) mines (Figure 1). Earlier this year, Madison consolidated its various land holdings in the area under the property names **Madison North** and **Madison West** (see [news release dated September 19, 2022](#)) with the goal of building upon minable uranium resources by expanding currently known uranium zones and making new discoveries.

The acquisition of ML86A and EPL-8905 connects the Madison North and Madison West projects together, resulting in a 427 km² contiguous land package that is highly prospective for leucogranite-hosted uranium mineralization.

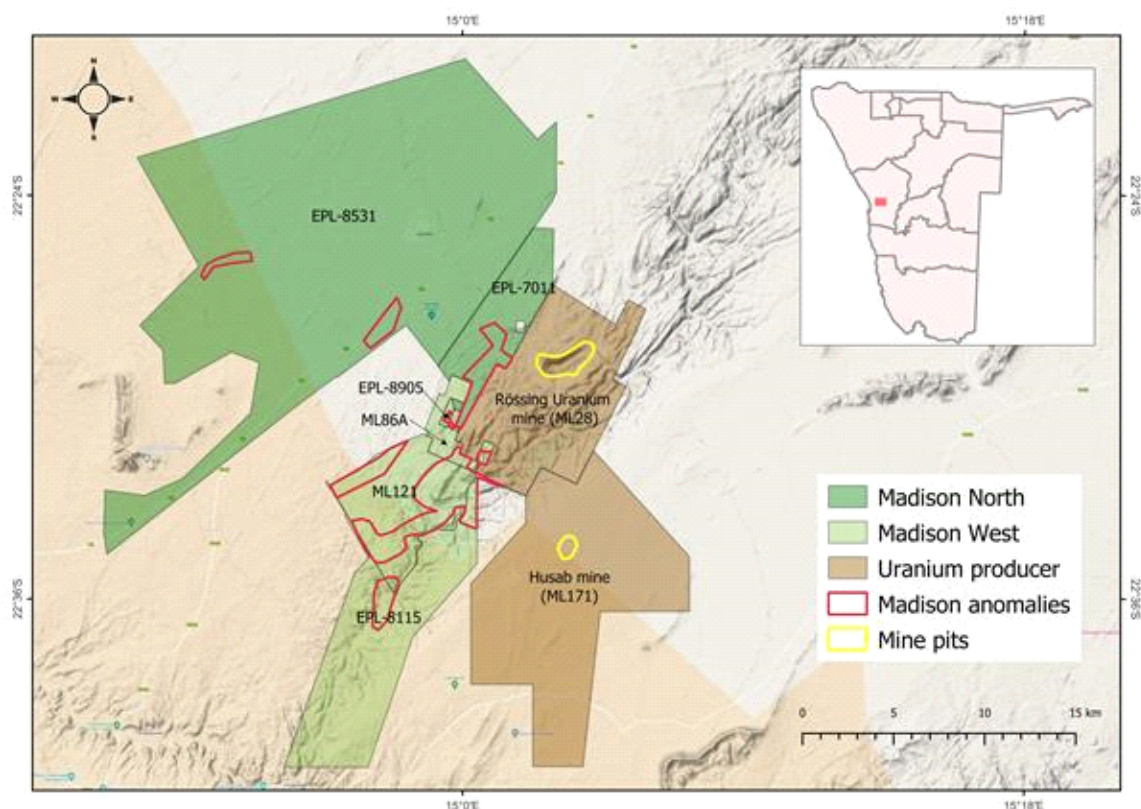


Figure 1: Location of ML86A, EPL-8905, other Madison properties and producing mines in the Erongo Uranium Province.

ML86A and EPL-8905

ML86A and EPL-8905 together form a contiguous land package of 7.86 km² located approximately 51 km east-northeast of the city of Swakopmund and immediately southwest of the producing Rössing Mine (Figure 1). The two properties cover anomalous prospective radiometric signatures that can be traced from Madison's EPL-7011 and ML121 (Figure 2). The geological and structural setting of ML86A and EPL-8905 bears a strong resemblance to the Rössing deposit, with uranium-anomalous granites concentrated at the Khan-Rössing and/or Khan-Arandis boundary within the north-northeast trending deformation corridor of the Welwitschia magnetic lineament (Figure 3). ML86A and EPL-8905 thus have significant potential for

leucogranite-hosted uranium mineralization.

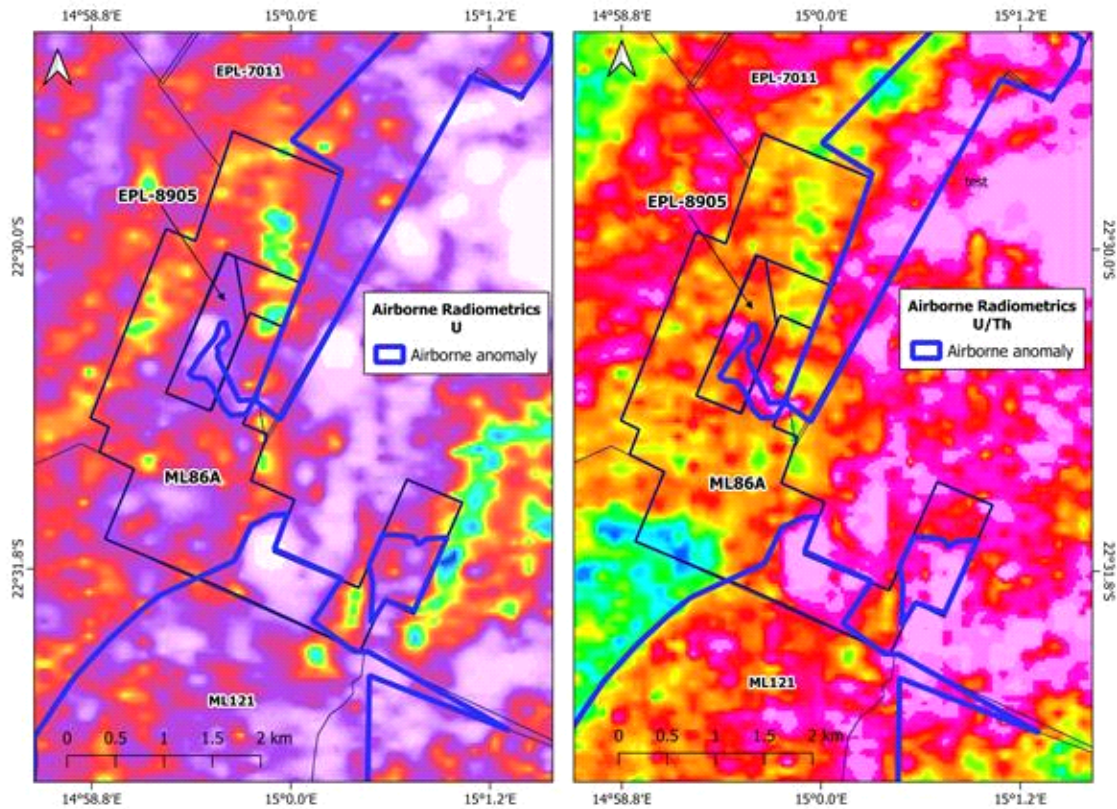


Figure 2: Airborne radiometric signature and targets (blue outline) over ML86A and EPL-8905.

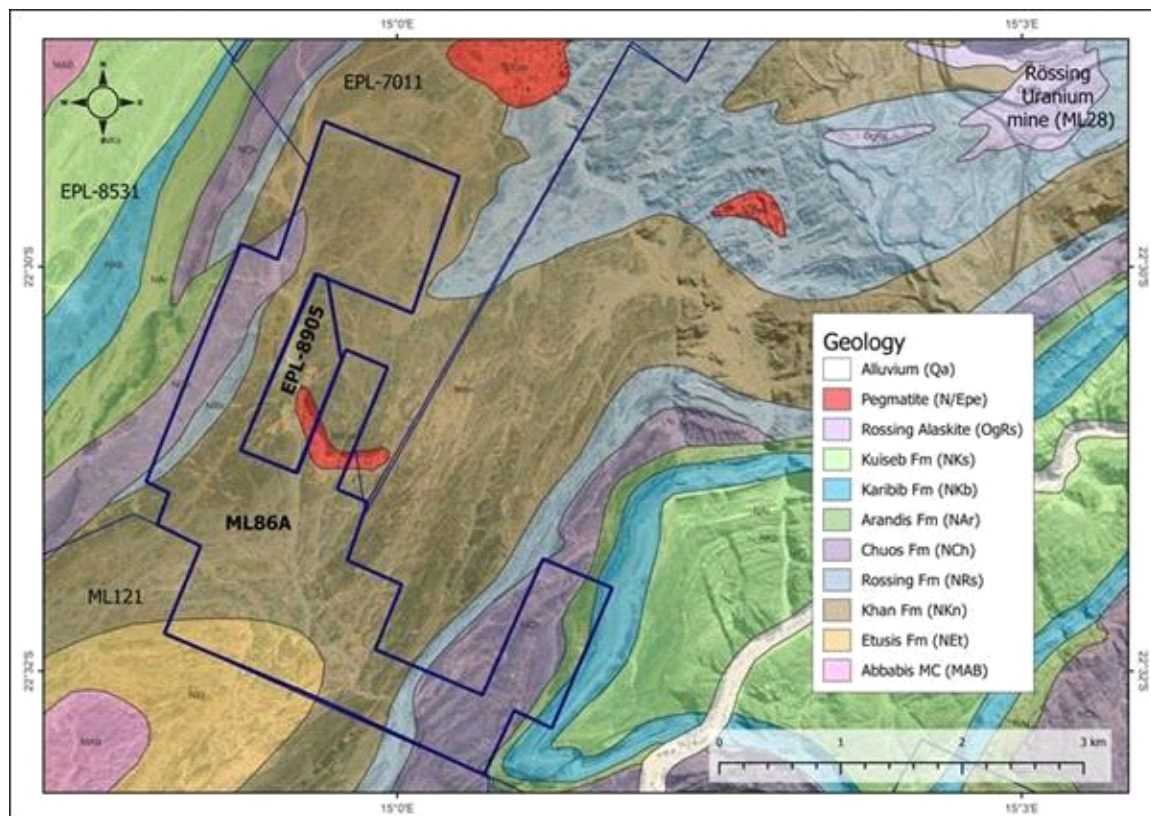


Figure 3: Geological and structural setting of ML86A and EPL-8905.

Madison is conducting due diligence and expects to complete the Transaction early next year, at which stage more details will be provided.

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) (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 Inc. 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.

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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.

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 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; there being no assurances that the proposed exploration program will yield favourable results; 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; 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.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/760e5b57-b1cb-4080-9e55-7d053a46cdf>

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