



Madison Metals Announces Exercise of Warrants

TORONTO, Jan. 30, 2023 -- [Madison Metals Inc.](#) (the “Company” or “Madison”) (CSE: GREN) (OTCQB: MMTLF) is pleased to announce the exercise of all remaining warrants with an expiration of January 26, 2023, for a total exercise of 3,832,154 warrants at a strike price of CAD\$0.35, adding a total of CAD\$1,341,253.90 to the Company treasury.

“I want to thank our existing shareholders for their continued support of Madison Metals. We are pleased to add this capital to the Company’s already strong treasury, and we are tremendously excited for the future of the company. Madison is stronger today than it was six months ago and we have managed to keep dilution to a minimum, having only 23,810,150 shares issued and outstanding,” said Duane Parnham, Executive Chairman and CEO of Madison Metals.

Additionally, in connection with the appointment of Ryan Thompson as Chief Strategy Officer, Madison grants 75,000 shares of common stock in accordance with the Company’s agreement with Mr. Thompson.

Further, in connection with the appointment of Canadian investor relations firm Investor Cubed Inc. (“Investor Cubed”), Madison grants 75,000 shares of common stock in accordance with the Company’s agreement with Investor Cubed.

Madison has also granted 500,000 stock options to management and consultants at CAD\$0.55 in accordance with the Company’s stock option plan. The options carry a term of five years and vest immediately.

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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Neither the Canadian Securities Exchange 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.