



Madison and Lux Announce Mutual Termination of Partnership

TORONTO, April 28, 2023 -- [Madison Metals Inc.](#) (the "Company" or "Madison") (CSE: GREN) (OTCQB: MMTLF) and Lux Partners Limited ("Lux") announced today that they have agreed to mutually terminate their partnership, effective immediately. This decision was made due to the challenging market conditions and climate, which have made it difficult to continue the partnership.

One of the contributing factors to this decision were developments involving Stripe, Inc., the payment processing platform used by Lux. Stripe froze Lux funds and then terminated the account used last year, disrupting key banking and financial operations. Given the challenges in creating a satisfactory product that both parties can trust, Madison and Lux have decided it is in the best interest of all stakeholders for Lux to refund purchases made and for the companies to move forward independent of each other.

"Given the current market conditions and challenges, we have made the difficult decision to mutually terminate the partnership. We remain committed to our goals and are actively pursuing alternative strategies to achieve them," said Duane Parnham, Executive Chairman and CEO of Madison Metals.

"We have enjoyed a successful partnership with Madison and are proud of the work we have accomplished together," said Zach Kelling, President of Lux. "We believe that it is in the best interest of all parties to mutually terminate the partnership. Lux wishes Madison the best of luck in their future endeavors."

Both Madison and Lux remain committed to their respective goals and are actively pursuing alternative strategies to achieve them. While the partnership may have ended, both companies remain committed to the principles of collaboration and mutual respect that defined their relationship.

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.

For further information, please contact:

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

Zach Kelling
President
Lux Partners Limited
+1 (987) 654-3210
press@lux.partners

Media inquiries for Madison Metals:

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

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 demand for digital assets such as tokens and NFTs, the fulfillment of the conditions of the contract with LUX, interest rates, 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; the market for digital assets such as NFTs, 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.