



Madison Metals Signs Option Agreement for Kenora Uranium Project in Canada

TORONTO, May 17, 2023 -- [Madison Metals Inc.](#) (the “Company” or “Madison”) (CSE: GREN) (OTCQB: MMTLF) is pleased to announce that the Company has signed, on May 16, 2023, a binding joint venture agreement for its [Richard Lake Property](#) in Kenora, Ontario, Canada with Great Northern Energy Metals Inc. (“GNEM”), a well-capitalized private British Columbia-registered company.

“We look forward to supporting Great Northern Energy Metals in their efforts to explore and develop our Kenora uranium project while freeing up Madison’s resources to focus on advancing our expansive uranium resources in Namibia,” says Duane Parnham, Executive Chairman and CEO of Madison.

Under the terms of the agreement, GNEM will pay Madison C\$50,000 on signing and incur C\$900,000 in exploration over three years (C\$300,000 per year) to earn a 60% interest. Upon completing the earn-in, Madison will retain a 40% free-carry interest in the project.

Madison currently has approximately 23.5 million shares outstanding, C\$1,000,000 in its treasury and no debt.

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 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.