



Madison Metals Corporate Update to Capitalize on Strong Market Dynamics

Multi-year uranium forward sales agreement goes live today, Namibian drill permit approved

TORONTO, Sept. 14, 2023 -- [Madison Metals Inc.](#) (“Madison” or the “Company”) (CSE: GREN) (OTCQB: MMTLF) is pleased to announce that the uranium market has witnessed a robust upswing this year, with [prices soaring over 20% in 2023](#), scaling over US\$62 per pound for the first time since 2011. The surge has vastly outperformed other metals markets, signaling a bull phase for the sector.

Key factors driving the uranium market resurgence are rooted in robust global supply and demand fundamentals. “This strong market performance is expected to positively influence the valuations of small-cap entities like Madison, especially as our 20-million-pound forward sales agreement [announced in June](#) goes live today,” said Duane Parnham, Executive Chairman and CEO of Madison Metals Inc. “Notably, access constraints to physical uranium have directed buyers toward the futures market, reminiscent of the 2007 setup when the spot price of uranium sharply escalated to US\$140 per pound.”

Madison is at the forefront of this resurgence, buoyed by the exceptional insights and strategic choices of industry stalwarts. The Company’s uranium prospects have been handpicked by Mr. Parnham, whose 22-year track record in Namibia includes the prior founding of uranium explorer Forsys Metals Corp., and Dr. Roger Laine, formerly of Areva S.A. and responsible for geological upgrades at Valencia Uranium (Pty) Ltd.

Madison’s projects are uniquely positioned, boasting significant and expandable historical resources. Furthermore, the Company’s projects lie adjacent to the operating Rössing Uranium Mine and are surrounded by numerous untested uranium occurrences, marking them as prized assets in the uranium mining landscape.

“We are excited about the current market dynamics and believe Madison is exceptionally positioned to ride this wave,” said Parnham. “Our ongoing collaboration with industry veterans and the potential our projects hold, especially with SRK Consulting’s resource upgrade reporting underway, makes us optimistic about the future.”

Namibian Drill Permit Approved

Moreover, Madison also announces that the requisite permitting has been secured for its upcoming maiden drilling program designed to test existing and new uranium target areas outlined during recent field studies at its Namibian properties. This proactive approach ensures Madison remains agile and responsive to the dynamic uranium market and provides ample support to its forward sales agreement.

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. 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.sedarplus.ca](#).

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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 fulfillment of terms of the forward-sales agreement; the issuance of common shares of Madison; and the proposed future exploration and drilling by Madison.

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: the global economic climate; 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: failure of the Company or its contractual partners to fulfil their respective obligations under agreements; unanticipated delays in drilling as described in this press release; 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; 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.sedarplus.ca. The Company disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.