



## Madison Metals Announces Physical Uranium Inventory Strategy and Technical Report Update Progress

TORONTO, Nov. 30, 2023 -- [Madison Metals Inc.](#) (“Madison” or the “Company”) (CSE: GREN) (OTCQB: MMTLF) is pleased to announce further developments regarding its forward sales agreement with Sanmiguel Capital Investments Ltd., an international banking organization responsible for the provisioning of the RWA (Real World Assets) Token (“\$U Token”) project. In support of the token redemption protocol, Madison may execute uranium spot market purchases; build an in-house uranium inventory; purchase futures contracts; and/or purchase storage facility swap orders for the approved parties redeeming the \$U Token for physical settlement, facilitated by Madison.

In addition, Madison announces that in early 2024, SRK Consulting (UK) Limited (“SRK”) will deliver an NI 43-101-compliant technical report on the resource at Exclusive Prospecting Licence 8531 (“EPL-8531”). Concurrently, Madison will launch an expanded drill program, consisting initially of 5,400 metres of reverse circulation drilling. This initial drill program is designed to verify, expand and test Madison’s geological model at EPL-8531, a vital step in realizing the full potential of Madison’s strategic assets.

“Madison is focused on the development of its uranium assets in light of the robust uranium market fundamentals. The demand for sustainable energy solutions is escalating, positioning uranium as a key resource in the global energy market,” said Duane Parnham, Executive Chairman and CEO of Madison Metals. “Through responsible exploration and development practices, Madison is strategically poised to meet these market demands.”

Parnham added, “Our upcoming drill programs are integral to Madison’s strategy for advancing our uranium assets. We are committed to exploring and developing these assets while prioritizing environmental stewardship and maximizing shareholder value.”

### Qualified Person

Dr. Robert Bowell, a professional geologist registered in Canada (PEGNL), a chartered chemist of the Royal Society of Chemistry, a chartered geologist of the Geological Society of London, and a Fellow of the Institute of Mining, Metallurgy and Materials, who is an independent Qualified Person under the terms of NI 43-101 for uranium deposits, as defined by Canadian regulatory guidelines under NI 43-101, has read and approved the technical information contained in this press 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. 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](http://madisonmetals.ca) and on the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

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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 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](http://www.sedarplus.ca). The Company disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.