



## **Madison Metals Closes Fully Subscribed Private Placement For \$500,000 Comprised of \$460,000 Cash and \$40,000 Debt and Announces Option Grant**

TORONTO, Dec. 11, 2023 -- [Madison Metals Inc.](#) (“**Madison**” or the “**Company**”) (CSE: GREN) (OTCQB: MMTLF) is pleased to announce that, further to its press release dated December 4, 2023, it has issued 1,150,000 units (the “**Units**”) at a price of CDN\$0.40 per unit for aggregate gross proceeds of \$460,000 (the “**Private Placement**”). Each Unit consists of one common share in the capital of the Company (a “**Common Share**”) and one-half of one common share purchase warrant (each whole common share purchase warrant, a “**Warrant**”) with each Warrant entitling the holder thereof to purchase one Common Share at a price of CDN\$0.60 for up to 12 months. The Company has also issued an aggregate of 100,000 Units to Duane Parnham, the Chairman and Chief Executive Officer and a director of the Company, and Ryan Thompson, the Chief Strategy Officer of the Company (together, the “**Related Parties**”), as payment for debt owing to the Related Parties in an aggregate amount of \$40,000.

Proceeds from the Private Placement will be used for exploration on the Company’s properties and for general working capital.

All securities issued pursuant to the Private Placement and the shares for debt transactions described above will be subject to a four-month and one-day hold period.

The issuance of Units to the Related Parties constitutes a “related party transaction” as such term is defined by Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company has relied on the exemption from the MI 61-101 valuation and minority approval requirements for related party transactions under sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the issuance of Common Shares to Related Parties, exceeds 25% of the Company’s market capitalization (as determined under MI 61-101).

### **Early Warning Report**

On October 23, 2023, Mr. Parnham filed an early warning report disclosing that he owned, directly or indirectly, 2,123,000 Common Shares, 620,000 options and 184,333 common share purchase warrants of the Company, representing 10.6% of the issued and outstanding Common Shares on a non-diluted basis and 9.6% on a partially diluted basis. Following the Private Placement and prior acquisitions of Common Shares which together represent an aggregate of 473,500 Common Shares, Mr. Parnham owns, directly or indirectly, an aggregate of 2,596,500 Common Shares, 620,000 options and 366,833 common share purchase warrants, representing 9.32% of the issued and outstanding Common shares on a non-diluted basis and 12.42% on a partially diluted basis, which represents an increase of greater than 2% in Mr. Parnham’s holdings on a partially diluted basis. As a result of the issuance, he is required to file an early warning report pursuant to National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*.

A copy of the early warning report will be available on the Company’s SEDAR+ profile page at [www.sedarplus.ca](http://www.sedarplus.ca) or by contacting Mr. Parnham at (416) 489-0092.

Depending on market and other conditions, Mr. Parnham may from time to time in the future increase or decrease his ownership, control or direction over securities of the Company, through market transactions, private agreements, or otherwise.

### **Stock Options**

The Company also wishes to announce that it intends, subject to board approval, to grant stock options exercisable for 100,000 Common Shares to a consultant of the Company. The options will vest immediately and will be exercisable for a period of five years following the grant date at an exercise price of \$0.49.

### **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).

**For further information, please contact:**

Duane Parnham

Executive Chairman & CEO  
Madison Metals Inc.  
+1 (416) 489-0092  
[ir@madisonmetals.ca](mailto:ir@madisonmetals.ca)

**Media inquiries:**

Adam Bello  
Manager, Media & Analyst Relations  
Primoris Group Inc.  
+1 (416) 489-0092  
[media@primorisgroup.com](mailto: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 news release contains “forward-looking information” within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking information. In some cases, forward-looking information can be identified by words or phrases such as “may”, “will”, “expect”, “likely”, “should”, “would”, “plan”, “anticipate”, “intend”, “potential”, “proposed”, “estimate”, “believe” or the negative of these terms, or other similar words, expressions, and grammatical variations thereof, or statements that certain events or conditions “may” or “will” happen, or by discussions of strategy. Forward-looking information contained in this press release includes, but is not limited to, statements relating to: the grant of stock options described in this press release; potential future transactions in the securities of the Company by Mr. Parnham; and the anticipated uses of proceeds from the Private Placement described herein.*

*Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is based on assumptions made in good faith and believed to have a reasonable basis. Such assumptions include, without limitation, that: the Company will receive all necessary approvals required in order to grant the options described in the options described in this press release; market conditions will provide opportunities for future transactions in securities of the Company; and the Company will be able to continue to direct funds to exploration activities as currently anticipated; or at all.*

*However, forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected, or implied by such forward-looking statements. Such risks include, but are not limited to: the risk that all approvals required in order to grant the options described in this press release will not be received; the risk that market interest in the Company’s securities is uncertain and future interest cannot be predicted; the possibility that the Company will not be able to proceed with currently anticipated future exploration plans on its properties; and general risks relating to publicly traded securities and public companies, particularly those operating in the junior mining industry.*

*Accordingly, undue reliance should not be placed on forward-looking statements and the forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained herein are made as at the date hereof and are based on the beliefs, estimates, expectations, and opinions of management on such date. The Company does not undertake any obligation to update publicly or revise any such forward-looking statements or any forward-looking statements contained in any other documents whether as a result of new information, future events or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required under applicable securities law. Readers are cautioned to consider these and other factors, uncertainties, and potential events carefully and not to put undue reliance on forward-looking information.*