



Madison Metals Terminates Sanmiguel Agreement

TORONTO, June 06, 2024 -- [Madison Metals Inc.](#) (“**Madison**” or the “**Company**”) (CSE: GREN) (OTCQB: MMTLF) (FSE: 4EF0) announces the termination of its uranium forward sales agreement with Sanmiguel Capital Investment (Bahamas) Ltd. (“Sanmiguel”), an arm’s length financial advisory firm assisting with the administration of uranium tokenization (see press release dated [June 1, 2023](#)). To date, only 2,130 pounds of U₃O₈ priced at US\$68 per pound has been purchased from initial uranium token sales. Madison will honour delivery if the investor(s) meets all the contractual redemption and delivery protocols.

The decision to terminate the forward sales agreement with Sanmiguel also removes any confusion with respect to obligations, therefore freeing up 100% of Madison’s future uranium production for full financial benefit back to the Company’s shareholders.

“A good, honest effort was made to support this innovation with Sanmiguel,” said Duane Parnham, Executive Chairman and CEO of Madison Metals. “However, our goal has always been focused on operational excellence, expanding our current uranium resource base in Namibia, making new discoveries and providing shareholders with an incredible opportunity for share price appreciation. The [Khan high-grade uranium discovery](#) at [Madison West](#) shows all the attributes similar to the Rossing Mine, located only six kilometres along strike. We believe that proving up Khan’s full potential will position Madison as a powerhouse within the industry.”

In connection with the uranium forward sales agreement, Madison will also file to cancel 1,500,000 performance shares issued to JJK Holdings LTD (“JJK”), an arm’s length company (see press release dated [June 1, 2023](#)).

About Madison Metals Inc.

Madison Metals Inc. (CSE: GREN) (OTCQB: MMTLF) (FSE: 4EF0) 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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Neither the Canadian Securities Exchange nor CIRO 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 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.