



Madison Metals Drill Program Confirms Subsurface Uranium at Khan Project in Namibia, Africa

TORONTO, Aug. 01, 2024 -- [Madison Metals Inc.](#) (“**Madison**” or the “**Company**”) (CSE: GREN) (OTCQB: MMTLF) (FSE: 4EF0) is pleased to announce that the downhole probe and chemical results from the maiden drill program confirmed subsurface zones of uranium connected to high-grade surface results at the Khan Uranium Project at [Madison West](#), located in the Erongo Uranium Province, Namibia. The Company is planning a new and extensive Phase II drilling program to better define and expand the uranium resource.

Key Findings:

- **Area Tested:** Uranium confirmed by drill testing along 590 metres (m) of a 1,000m mapped area.
- **Comparison with Other Mines:** Intersected grades are comparable to the average U_3O_8 grades of notable Namibia leucogranite uranium mines: Rossing (330 parts per million) (ppm), Husab (500 ppm), and development deposits including Forsys Metals’ Valencia Main (136ppm), Deep Yellow’s Omahola (190 ppm) and Bannerman’s Etango (220 ppm).

Drillhole Results Summarized:

- **KM5RC001:** Found a continuous **21m section with an average of 386 ppm** uranium, including a 2m section with **1,982 ppm** uranium.
- **KM5RC003:** Lab tests showed a 12m section with **520 ppm** uranium, including a 1m section with **2,062 ppm** uranium, a 5m section of **663 ppm**, including 1m of **1,646 ppm** and 5m of **1,675ppm**.
- **KM5RC005:** Found a **29m section with 332 ppm** uranium, including two 2m sections with **1,259 ppm** and 1,384 ppm uranium, respectively.
- **KM5RC007:** Found multiple sections of elevated radioactivity, including **604 ppm** uranium over 11m and **1,319 ppm** uranium over 3m.
- **KM5RC008 and KM5RC009:** Confirmed that the elevated radioactivity continues south, extending the mineralized area.

As [previously reported](#), nine Reverse Circulation (RC) drill holes were completed totalling 997m under the Company’s maiden drill program. The drilling aimed to confirm the subsurface continuation of the anomalous surface radiometric readings and trench sampling assays. Only the southern portion of Anomaly 5 was covered by this drilling. The northern portion, which returned a 1m interval of 84,700 ppm from KM5TR006, remains undrilled due to accessibility challenges.

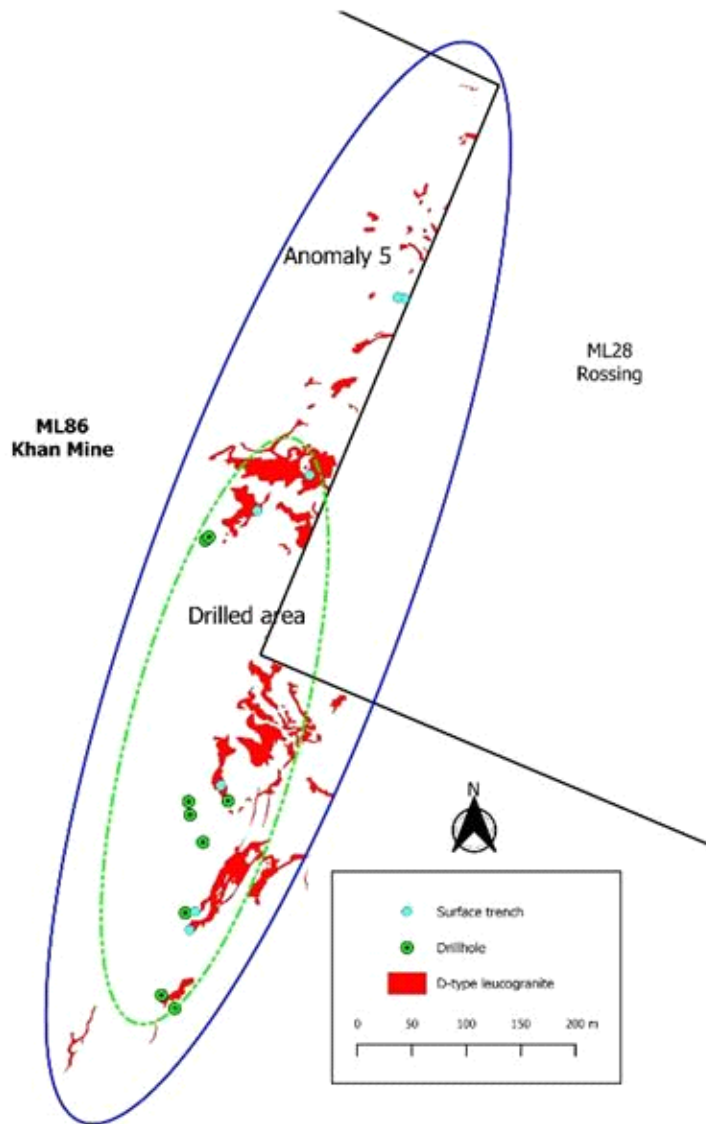


Figure 1: Map of Anomaly 5 showing the drilled southern portion and the undrilled northern portion.

All the drill holes intersected elevated radioactivity with the exception of KM5RC002. KM5RC004, however, deviated excessively and did not reach the intended target under trench KM5TR004. The Company plans to redrill this hole in the next phase. Seven of the nine drill holes were gamma probed using the Gamma Ray Spectrometer 1128. KM5RC003 collapsed at 22m, while KM5RC006 collapsed from the top and could not be probed. Assay*** results for intervals from these two holes have been received.

Interpretation of the drilling data indicates that target alaskites are hosted within the Khan formation, which is made up of calc-silicates, quartzites and schists. The alaskites appear to be near vertical and parallel to the Khan formation but may also occur as stringers. Alaskites also exhibit pinch and swell structures, which is characteristic of a high-strain zone. The overall observed geometry of the sheeted leucogranites at Anomaly 5 is en-echelon, indicating emplacement in a pressure shadow at a brittle-ductile transition. The exploration results to date continue to validate the Company's exploration model at Anomaly 5, where uranium-bearing alaskites are emplaced in a pressure shadow similar to other significant uranium deposits in the region, including Rossing, Husab, Valencia, and Etango.

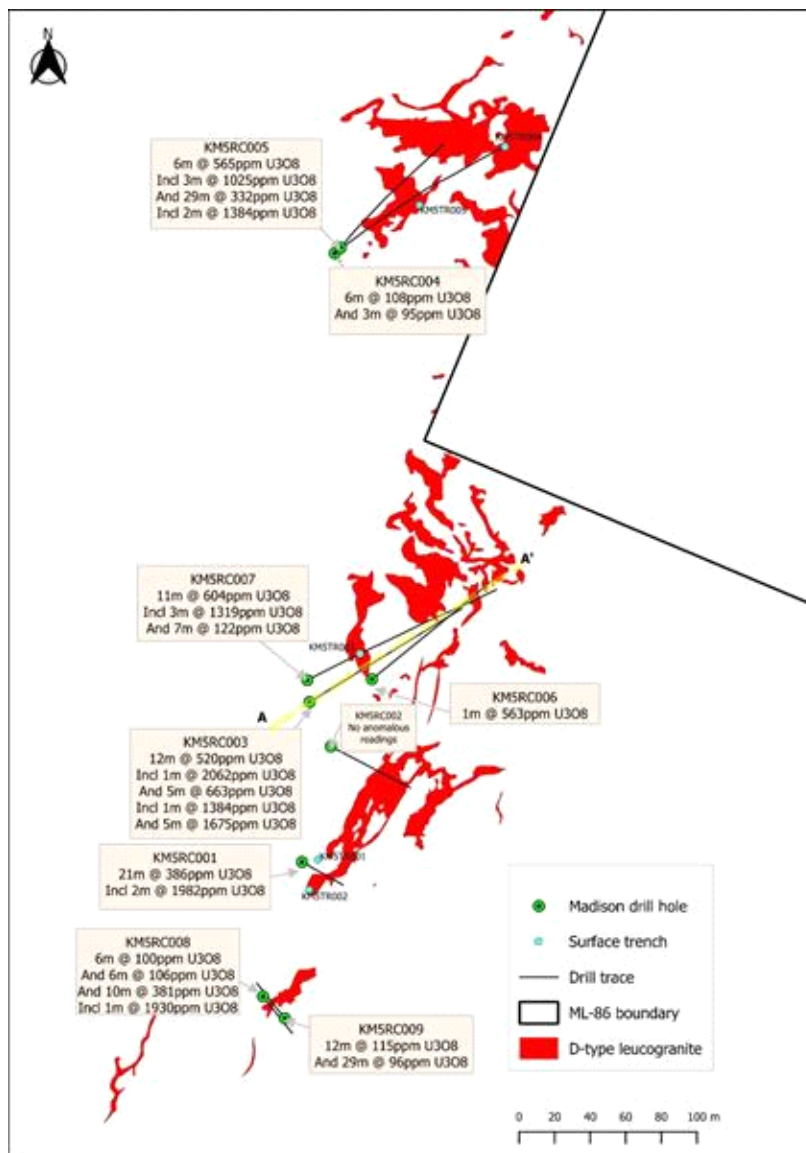


Figure 2: Map of Anomaly 5 highlighting the nine drill holes and significant intersections.

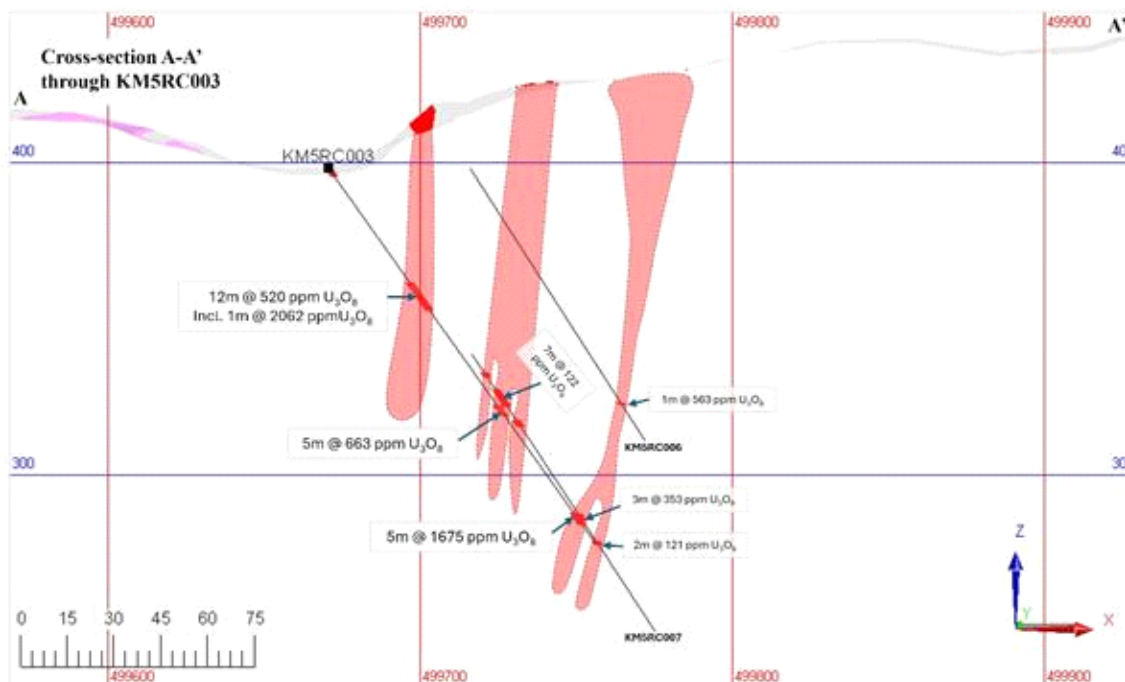


Figure 3. Cross-section A-A' looking north showing the interpreted near vertical dip of the alaskites, alaskite stringers and key intercepts in KMSRC003. See Figure 2 for the location of the section line.

Table 1 below summarizes the downhole depths and downhole gamma probe readings (using an 80 ppm U₃O₈ cut-off) for the nine drill holes.

Target	Drillhole	EOH (m)	From (m)	TO (m)	Width (m)	Grade U3O8 (ppm)	Including				Comment
							From (m)	TO (m)	Width (m)	Grade U3O8 (ppm)	
Continuity between trenches KM5TR001 and KM5TR002	KM5RC001	39	18	39	21	386	27	29	2	1982	
60m NE of and along strike of KM5RC001	KM5RC002	77	No anomalous radioactivity								
Under trench KM5TR003 and surface expression 50m NE of KM5TR003	KM5RC003	157	0	4	4	172					
			48	60	12	520	48	49	1	2062	Lab assays
			99	104	5	663	103	104	1	1646	Lab assays
			144	149	5	1675					Lab assays
Trenches KM5TR004 and KM5TR005	KM5RC004	185	75	81	6	108					
			89	92	3	95					
Surface anomaly NW of trenches KM5TR004 and KM5TR005	KM5RC005	131	59	65	6	565	61	64	3	1025	
			87	116	29	332	92	94	2	1259	
							114	116	2	1384	
Surface expression 80m NE of KM5TR003	KM5RC006	135	119	120	1	563					Lab assays
Under trench KM5TR003 and surface expressions 80m NE of KM5TR003	KM5RC007	193	65	76	11	604	71	74	3	1319	
			97	104	7	122					
			109	112	3	127					
			146	149	3	353					
			157	159	2	121					
Orientation of mapped anomalous alaskite south of KM5RC002	KM5RC008	40	13	19	6	100					
			20	26	6	106					
			29	39	10	381	30	31	1	1930	
Orientation of mapped anomalous alaskite south of KM5RC002	KM5RC009	40	10	22	12	115					
			10	39	29	96					

Madison's maiden drill program was a big step towards a discovery hole for the company. The Khan project exhibits all the key characteristics to host an alaskite-hosted uranium deposit, and the results of the drill program have reinforced the validity of the exploration model. The Company now knows the location of the targeted leucogranites, and that the surface anomalies extend to the subsurface. Madison's geology team is using the probing and geological data to define the geometry of our targets so that they can know where to target next.

Following a comprehensive review of the exploration data from its maiden drill program, Madison has identified inadvertent errors in the hand-held spectrometer U₃O₈ percentage (%) values reported in the news release dated June 24, 2024. The errors were associated with the conversion of portable spectrometer readings from ppm to percentage, resulting in a decimal point shift to the right. Madison regrets any confusion caused by these errors and assures stakeholders that steps have been taken to prevent such issues in the future.

**The Company considers greater than 80 ppm U₃O₈ on the borehole probe to be elevated radioactivity.*

*** The reader is cautioned that borehole probe readings are not directly or uniformly related to uranium grades of the rock sample measured and should be used only as a preliminary indication for the presence of radioactive materials. The downhole logging was carried out by Terratec Geophysical Service Namibia ("Terratec"), a Namibian geophysical contractor, using calibrated total count and spectrometer probes. The uranium values presented in this news release are based on downhole gamma data, which were converted into uranium values (U₃O₈) by Terratec. All depth measurements reported are down-hole and true thickness is yet to be determined.*

**** Geochemical analyses on RC chip samples described in this news release were carried out by Trace Elements Analysis Laboratories (Pty) Ltd ("TEA Labs") at Swakopmund, Namibia, using inductively coupled plasma optical emission spectrometry ("ICP-OES") method. QAQC on analytical results has included insertion of sample blanks, duplicates and certified reference standards by Madison. Additional QAQC included repeat analyses.*

Qualified Person

Mary Barton, a Professional Natural Scientist (SACNASP) and a Qualified Person for the purposes of National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects for ML86A, has reviewed, verified, and approved the technical information contained in this news release.

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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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.

Photos accompanying this announcement are available at

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