



Madison Metals Secures Strategic Partnership with Star Minerals to Advance Cobra Uranium Project in Namibia, Africa

TORONTO, Sept. 19, 2024 -- [Madison Metals Inc.](#) (“Madison” or the “Company”) (CSE: GREN) (OTCQB: MMTLF) (FSE: 4EF0) is pleased to announce that [Star Minerals Limited](#) (“Star Minerals”) (ASX: SMS), a well managed Australian public company, has entered into a binding agreement with Madison to earn into Exclusive Prospecting Licence 8531 (the “Cobra Uranium Project”) at [Madison North](#) near the world-renowned Rossing Uranium Mine in the Erongo Uranium Province, Namibia.

Under the terms of the agreement, Star Minerals has the opportunity to earn up to a 51% interest in the Cobra Uranium Project through staged cash payments, issuance of common shares to Madison, and performing exploration expenditures over a three-year period. If all earn-in options are exercised by Star Minerals, Madison would be entitled to cash, stock and work expenditures valued at approximately US\$4.4 million. Additionally, Star Minerals will issue performance shares to Madison upon achieving specific exploration milestones. Upon successful completion of the earn-in, Madison and Star Minerals will form a joint venture to further explore and potentially develop the Cobra Uranium Project licence, with future contributions to be made on a pro-rata basis.

“We are excited to welcome Star Minerals as a partner in the development of the Cobra Uranium Project,” said Duane Parnham, Executive Chairman and CEO of Madison Metals. “This agreement strengthens Madison’s operational footprint in Namibia, as we now have active exploration efforts underway on two uranium projects in one of the world’s premier uranium mining jurisdictions. We believe this partnership will unlock significant value for both companies and our respective shareholders, and we look forward to advancing our mutual goal of driving sustainable uranium production to meet global energy demands.”

The Cobra Uranium Project is strategically located in Namibia, a leading global jurisdiction for uranium mining, known for its favorable regulatory environment and long history of supporting the uranium industry. This collaboration with Star Minerals aligns with Madison’s strategy of leveraging partnerships to accelerate exploration and development, while maintaining focus on creating long-term value for its shareholders.

In connection with the execution of the above-noted earn-in agreement, the Company is obligated to issue 450,000 common shares of Madison in two equal tranches to a non-arms-length individual, with the first half on execution and the remaining half upon Star Minerals completing its first earn-in milestone.

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 CISO 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.