



Madison Metals Returns 8.47% U_3O_8 in High-Grade Uranium Discovery at Khan Project in Namibia

TORONTO, ON – February 7, 2024 – [Madison Metals Inc.](#) (“Madison” or the “Company”) (CSE: GREN) (OTCQB: MMTLF) (FSE: 4EF0) is pleased to announce a momentous breakthrough with the discovery of high-grade uranium mineralization at Anomaly 5, located within the Company’s Khan Project at [Madison West](#) in Namibia’s highly prospective Erongo uranium province. These remarkable findings, which include a surface sample of 8.47% U_3O_8 , represent a significant expansion of new uranium mineralization, extending Madison’s footprint and project pipeline.

"Madison’s uranium discovery at Khan showcases a grade on par with renowned deposits in Niger and the Athabasca Basin, with distinct advantages: The Khan discovery is surface sampled, within trucking distance to an existing processing facility, on a licensed mining site, and requires minimal capital to expedite production,” said Duane Parnham, Executive Chairman & CEO, Madison Metals. “This strategic combination accelerates our path to generating immediate cash flow, reinforcing our commitment to shareholder value. The robust internal economic analysis, grounded in local expertise, positions Madison on a direct trajectory to becoming the next key player in the uranium market."

Madison’s current exploration work follows the initial fieldwork to ground-truth airborne radiometric anomalies ([see Company news release on December 12, 2023](#)). The follow-up exploration activities consisted of seven (7) surface rock-saw trenches accompanied by leucogranite mapping, sampling, and handheld scintillometer and spectrometer readings at Anomaly 5. The initial batch of assay results of 10 samples (Table 1) returned encouraging high uranium grades.

Discovery Highlights:

- Highest reported individual chemical assay of **8.47% U_3O_8**
- The average of the first 10 chemical assays is **1.33% U_3O_8**
- Seven (7) trenches (KM5STR001-KM5STR007) cut into D type SLG alaskite (same rock type of all Namibia economic uranium deposits) (Refer to Figure 1)

- Highest hand-held scintillometer reading of 15,000 counts per second (cps) and average of 9,600 cps
- More details will be provided as the remaining 45 chemical assay results are received and interpreted.

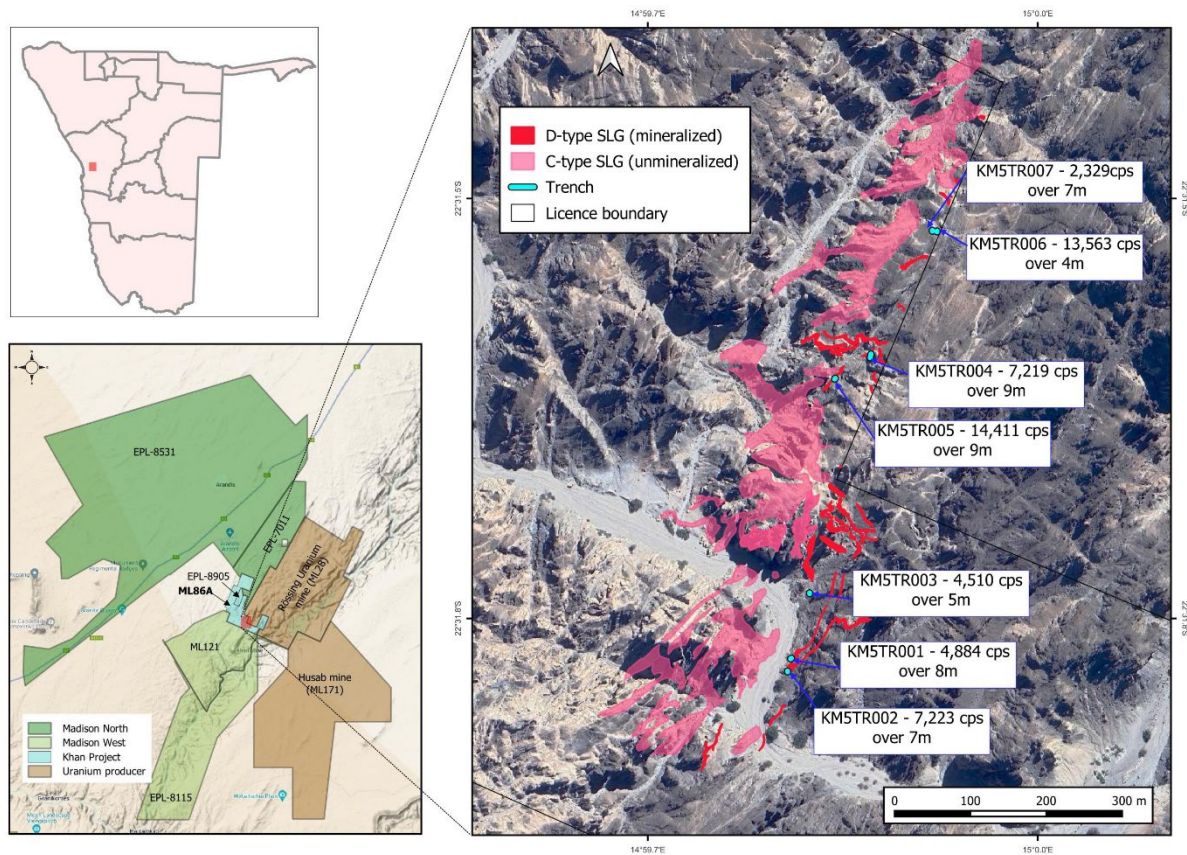


Figure 1: Location of Anomaly 5 trenches and mapped alaskites. The average cps along the trench are recorded with a handheld scintillometer.

Khan Project – Partial Surface Sample Results:

Trench_ID	Sample_ID	From	To	U ₃ O ₈ %	ThO ₂ %	CPS
KM5TR006	F5046	2	3	8.47	0.63	15,000
KM5TR006	F5044	0	1	2.21	0.19	15,000
KM5TR004	F5030	6	7	1.28	0.09	9,600
KM5TR005	F5040	5	6	0.46	0.03	15,000
KM5TR001	F5005	4	5	0.27	0.01	4,925
KM5TR004	F5026	2	3	0.25	0.02	9,600
KM5TR004	F5024	0	1	0.18	0.02	11,550
KM5TR002	F5015	4	5	0.10	0.01	7,000
KM5TR003	F5020	2	3	0.08	0.01	5,600
KM5TR007	F5056	5	6	0.04	0.02	2,950

Table 1: Assay sample results from Anomaly 5 prospect.

The Company looks forward to providing an update on the remaining sample results as they become available.

Quality Assurance and Quality Control

Natural gamma radiation in outcrop locations reported in this news release was measured in counts per second using a handheld Ludlum 19-10 Scintillometer. Readers are cautioned that scintillometer readings are not directly or uniformly related to uranium grades of the rock sample measured and should be used only as a preliminary indication of the presence of radioactive materials.

Sampling was completed following industry best practices, conducted under the supervision of the Company's project geologists. Samples were collected and forwarded to Activation Laboratories (ACTLABS), Ancaster, Ontario for analysis. ACTLABS is an independent commercial, accredited ISO Certified Laboratory.

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 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. The Company disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.