



Madison Metals Identifies High-Grade Uranium at Khan Project in Namibia

TORONTO, ON – December 12, 2023 – [Madison Metals Inc.](#) (“Madison” or the “Company”) (CSE: GREN) (OTCQB: MMTLF) is pleased to provide an update on its recent exploration activities at the Company’s Khan Project at Madison West in Namibia’s highly prospective Erongo uranium province. The project consists of Mining Licence 86A (“ML86A”) and Exclusive Prospecting Licence 8905 (“EPL-8905”) and is immediately southwest of the producing Rössing Uranium Mine (Figure 1). Historically, detailed exploration for uranium has never been conducted at ML86A due to copper mining activities within the licence.

Madison exploration activities focused on the validation of untested airborne radiometric anomalies as well as understanding the geological setting and determining the continuity of mineralized alaskites. ML86A is underlain by favourable geology for Rössing-type deposits in the Central Namib where units of the Damara Supergroup are intruded by uranium-mineralized alaskites.

Based on the analysis of the airborne survey, several anomalies were detected adjacent to the Khan mine working and adits on EPL-8905. Follow-up field work indicated that these anomalies were mainly non-fertile SLG (Sheeted Leucogranite) commonly known as C type. Additional anomalies led Madison’s team to focus on the SE on Anomaly 5, where uranium-bearing D type SLG have been identified.

“The Khan Project is quickly becoming an extremely valuable asset to Madison, having huge potential for making new high-grade uranium discoveries sitting right next to two operating uranium mines,” said Duane Parnham, Executive Chairman and CEO of Madison Metals. “Madison has deployed field personnel to perform channel sampling and chemical analysis across favourable high-grade uranium rocks and expand the ground survey to other targets at ML86A in advance of a planned 2024 drilling program at Anomaly 5.”

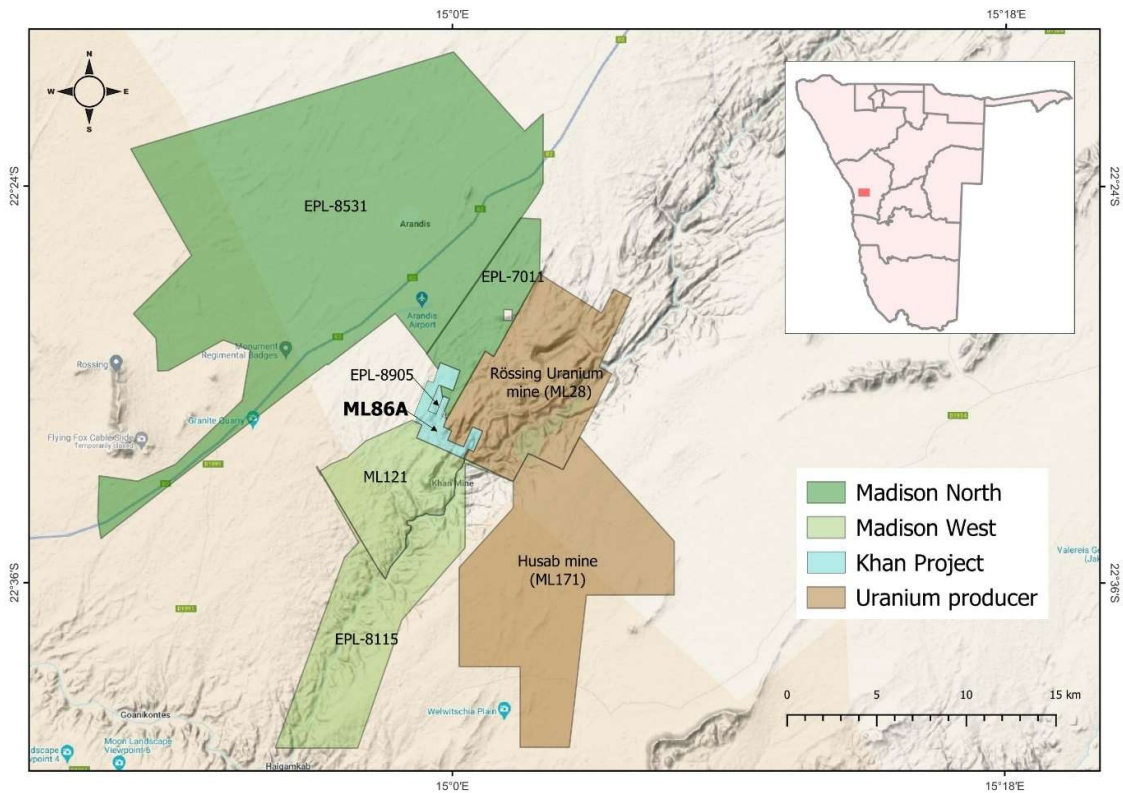


Figure 1: Plan map showing the location of ML86A, other Madison properties and current producing uranium mines in Namibia's Erongo uranium province.

Anomaly 5

Anomaly 5 is a prominent regional high-uranium and high-uranium/thorium (Th) anomaly occurring within a north-northeast-trending fold closure and located approximately eight kilometres (km) southwest of the Rössing Mine and seven km southwest of the Husab Mine pits.

Madison conducted a ground radiometric and geological mapping survey across Anomaly 5 at an initial line spacing of 80 metres (m) and station spacing of 10 m. This was later followed by a 40 m line spacing survey to determine the surface continuity of the target host units. The ground survey confirmed the existence of Damaran units of the Khan, Rössing, and Chuos formations which are intruded by a variety of post-tectonic intrusives including the radiometric anomalous alaskites. The alaskites occur as veins, dyke-like or anastomosing intrusions (Figure 3) predominantly in the Khan Formation and occasionally in the Rössing Formation. The alaskites have a surface thickness of up to seven metres and are characterized by smoky to black quartz and patchy secondary yellow uranium staining. Alaskite outcrops exhibit high U/Th ratio readings from the handheld spectrometer and sometimes carry intense radioactivity with total count values **>15,000 counts per second (cps)**.

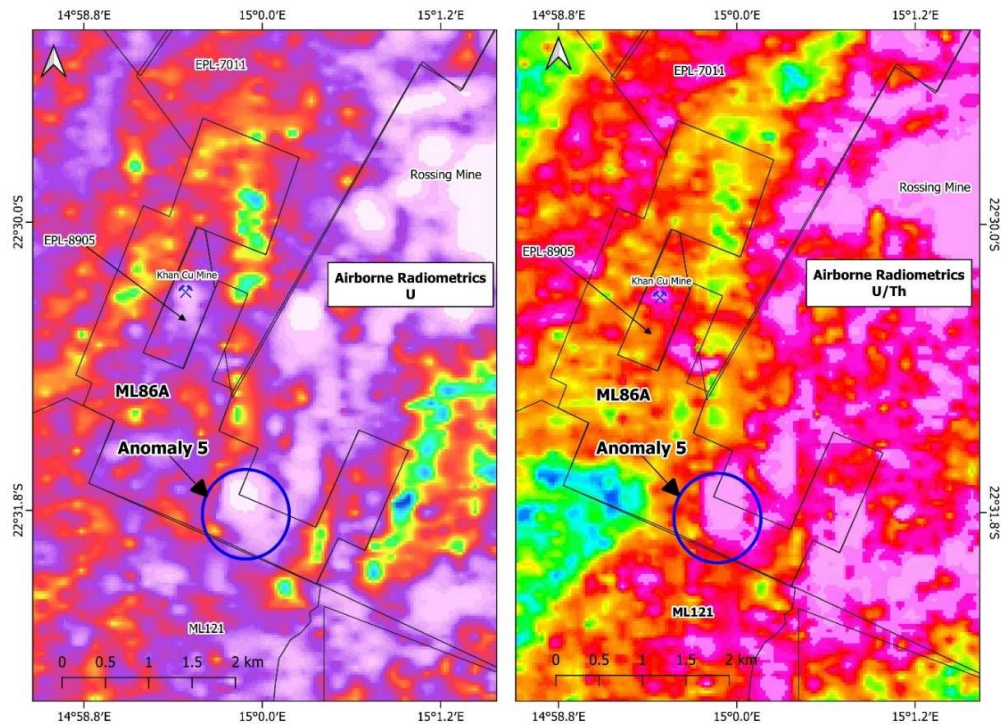


Figure 2: Uranium and uranium/thorium regional radiometric signatures over ML86A. Anomaly 5 occurs in the southeastern portion of ML86A.

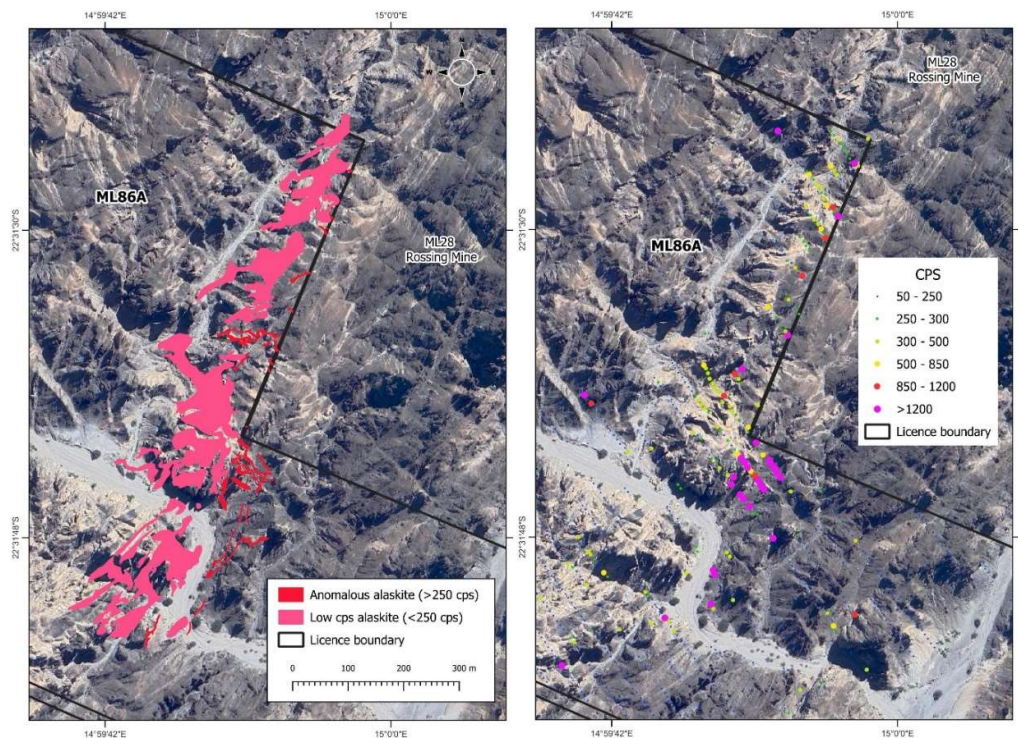


Figure 3: Plan map of the mapped leucogranites and results of the ground radiometric survey across Anomaly 5.

The results of this ground survey continue to support the Company's exploration model within the Erongo uranium province. The uranium staining coincident with exceptionally high cps together with the prominent north-northeast structures confirm that the anomaly is close to the Welwitschia lineament, the proximity of which is responsible for the secondary enrichment of the major uranium deposits of the area, Husab and Rössing.

Due to the strong presence of uranium anomalies on the Khan Project, Madison is also pleased to announce the signing of an addendum agreement whereby cash payments made to date have secured an undivided 10% interest in the Khan Project. The balance aggregate payments due by December 31, 2024 will earn an undivided 90% interest.

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) 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](https://www.madisonmetals.ca) and on the Company's SEDAR+ profile at www.sedarplus.ca.

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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.