



Madison Uranium Projects Awarded Namibian Environmental Clearance Certificate, Drilling Program Preparations Underway

TORONTO, ON – November 11, 2022 – [Madison Metals Inc.](#) (“Madison” or the “Company”) (CSE: GREN) (OTCQB: MMTLF) is pleased to announce that it has been awarded an Environmental Clearance Certificate (“ECC”) by the Namibian Ministry of Environment, Fisheries and Tourism (“MEFT”) for Exclusive Prospecting Licences 8531 (“EPL-8531”) and 8115 (“EPL-8115”) (collectively referred to hereafter as the “Properties”). The issuance of the ECC is underpinned by the submitted and approved Environmental Impact Assessments (“EIA”) and Environmental Management Plans (“EMP”). The ECC is valid for a period of three years, ending on October 18, 2025.

The ECC authorizes Madison to commence exploration activities including extensive reverse circulation (RC) and Core drilling in the new year on the Properties, marking the start of an exciting phase of exploration and discovery for the Company. EPL-8531 and EPL-8115 are located in the renowned Erongo Uranium Province of Namibia, Africa and are within trucking distance of the Rössing (ML28) and Husab (ML171) mines (Figure 1). The properties host favourable geology for granite-hosted uranium deposits.

EPL-8531 highlights

- Located 50 km west of the Rössing Uranium Mine
- Characterized by numerous faults, synforms and antiforms, as well as units of the Chuos, Arandis and Karibib Formations, resulting in a favourable structural and geological setting for granite-hosted uranium deposits
- Historical drilling over two targets totalled 3,720 metres of RC drilling from 50 drill holes
- Historical Inferred Mineral Resource Estimate by SRK Consulting (UK) Limited of 15.6 Mt grading at 260 ppm U_3O_8 for a contained metal total of 9.0 Mlbs U_3O_8 *
- Drill-ready targets with a substantial drill program planned for 2023

EPL-8115 highlights

- Located 18 km southwest of the Rössing Uranium Mine
- Relatively under-explored

- Favourable geology (basement rocks intruded by leucogranites), which coincides with airborne radiometric anomalies

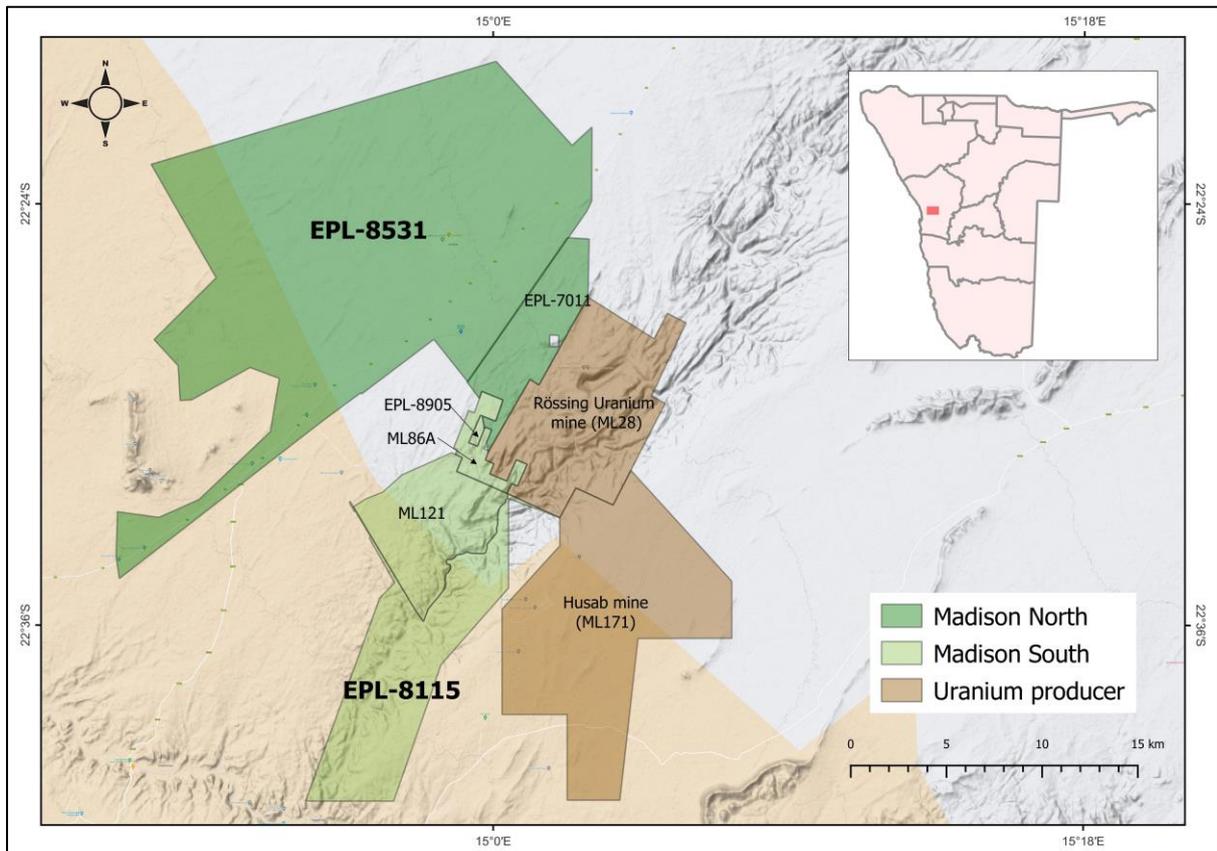


Figure 1: Location of EPL-8531, EPL-8115 and other Madison licences in the Erongo Uranium Province.

* As reported in the Madison [news release](#) dated September 19, 2022:

“In 2015, drilling over two of the targets totalled 3,720 metres of reverse circulation (RC) drilling from 50 drill holes. Based on this drilling, SRK Consulting (UK) Limited (“SRK”) prepared an initial Mineral Resource Estimate for the intersected uranium mineralization, in accordance with the disclosure standards of JORC. The estimate, dated November 2015, was entitled [“MINERAL RESOURCE ESTIMATE, EPLS3524 AND 3624, NAMIBIA.”](#)”

SRK derived an Inferred Mineral Resource Estimate of 15.6 Mt grading at 260 ppm U_3O_8 for a contained metal total of 9.0 Mlbs U_3O_8 . Madison’s attributable ownership of the resource will amount to 7.65 million pounds (Mlbs) U_3O_8 .

The SRK estimate is considered to be a “historical estimate” under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). It is not considered by the Company to be current and the Company is not treating it as such. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources. Madison would need to review and verify the previous drill-hole data and conduct an exploration program to verify the historical estimate as a current mineral resource.”

Qualified Person

Mary Barton, a Professional Natural Scientist (SACNASP) and a Qualified Person for the purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* for

EPL-8115 and EPL-8531, 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. Using cutting-edge technologies and modern strategies, Madison Metals Inc. is positioned to move advanced uranium assets to market quickly.

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.sedar.com.

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Neither the Canadian Securities Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

Forward-looking Statements

This press release contains forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results and future events could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. All statements other than statements of present or historical fact are forward-looking statements. Forward-looking statements include words or expressions such as "proposed", "will", "subject to", "near future", "in the event", "would", "expect", "prepared to" and other similar words or expressions.

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is based on assumptions made in good faith and believed to have a reasonable basis. Such assumptions include, without limitation, that sufficient capital and other resources will be available to the Company to carry out its operations as currently planned.

Factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include general business, economic, competitive, political and social uncertainties; there being no assurances that the proposed exploration program will yield favourable results; the state of capital markets; the risk that the Company will not receive all necessary approvals required in order to conduct its operations as currently anticipated; accidents, labour disputes and shortages; environmental and other risks of the mining industry; other unforeseen events and developments; factors causing any of the aforesaid expectations, assumptions, and other factors ultimately being inaccurate or irrelevant; and risks associated with the ongoing COVID-19 pandemic.

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