

Madison Metals Outlines Priority Uranium Drill Targets at Khan Project in Namibia, Africa

TORONTO, ON – April 18, 2024 – [Madison Metals Inc.](#) (“Madison” or the “Company”) (CSE: GREN) (OTCQB: MMTLF) (FSE: 4EF0) is pleased to provide an update regarding ongoing geologic mapping being done in advance of a maiden 2024 drill program at the Company’s Khan Project at [Madison West](#) in Namibia’s highly prospective Erongo uranium province.

The mapping program consisted of infill geological mapping along with ground scintillometer and spectrometer surveys over the previously announced Anomaly 5 drill targets. Madison’s original surveying was completed at 40 metre (m) line spacing with 10 m station spacing. The Company has added new drill targets at Anomaly 5 by surveying at 20 m line spacing. The results of the recent mapping and surveying program are an increased surface expression of radiometric D-type leucogranites (favourable rock type mined at Rossing). In particular, the surface expression of mineralized leucogranites around Trenches 4 and 5 and north of Trench 3 has increased to thicknesses of up to 40 m.

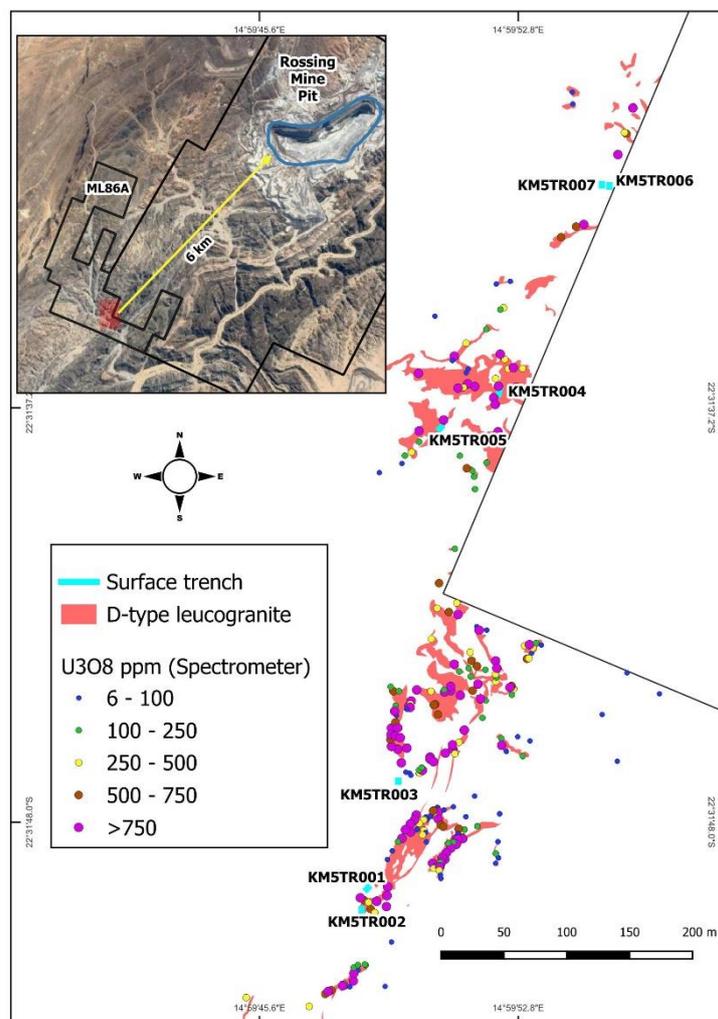


Figure 1: Location of Anomaly 5 and mapped D-type leucogranites at the Khan Project

The mapping campaign accomplished several key goals, including:

- Outlining priority drill targets
- A base map of surface features to guide drill targeting
- Identifying and delineating mineralized surface lithologies
- Highlighting the surface continuity of mineralized D-type leucogranites

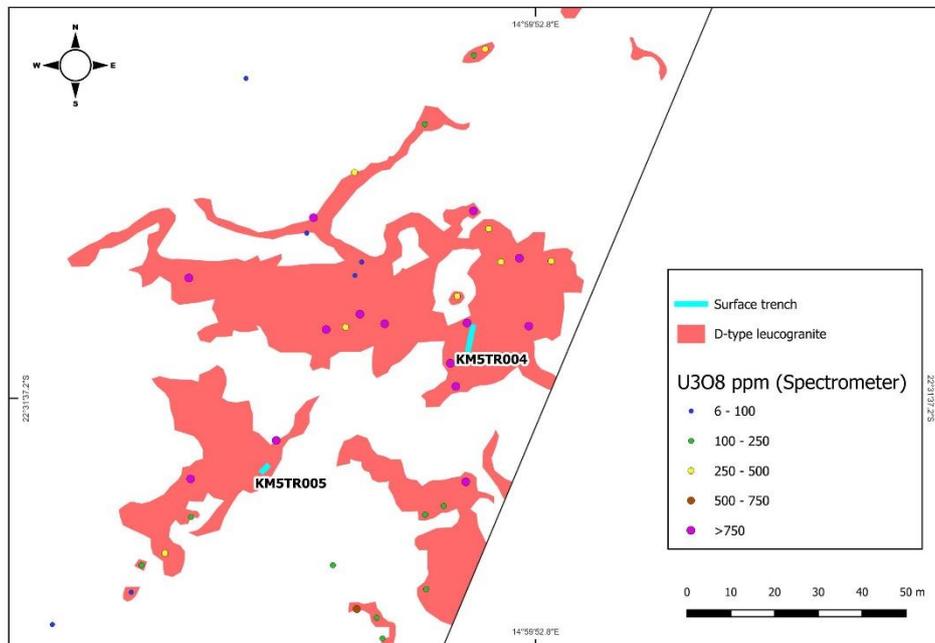


Figure 2: Mapped outcrop of D-type leucogranites in the vicinity of Trenches 4 and 5.

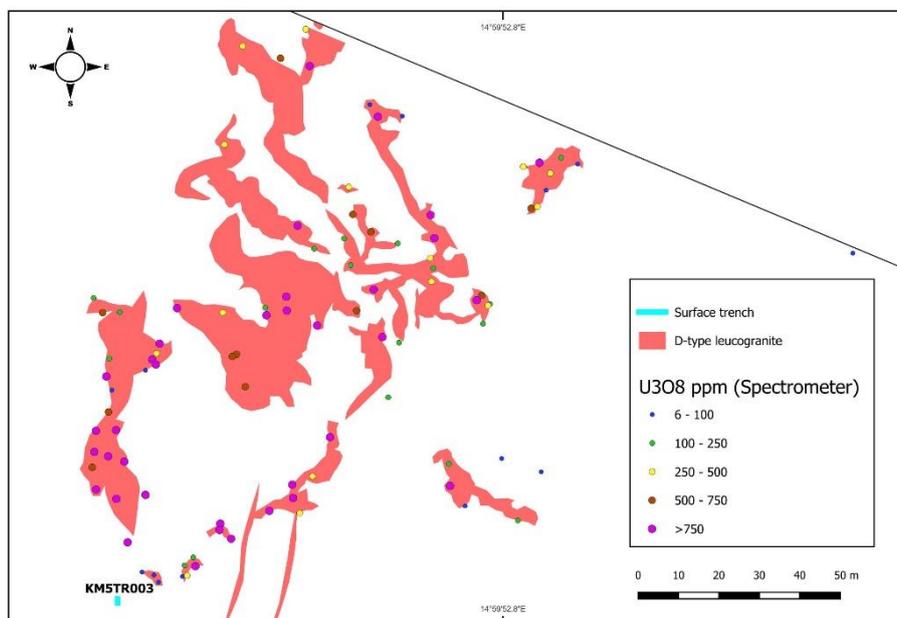


Figure 3: Mapped outcrop of D-type leucogranites north of Trench 3.

As [previously reported](#), surface sample assays at Anomaly 5 included **9.0 m grading 0.25% U₃O₈** (including **1.0 m grading 1.28%**) in Trench 4 (KM5TR004), **9.0 m grading 0.39% U₃O₈** in

Trench 5 (KM5TR005) and **5.0 m grading 0.12% U₃O₈** in Trench 3 (KM5TR003). The assays from the six trenches confirm the surface continuity of mineralized alaskites at Anomaly 5, with uranium grades above 0.1% U₃O₈ ([see Company news release on March 4, 2024](#)).

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.

For further information, please contact:

Duane Parnham

Executive Chairman & CEO

Madison Metals Inc.

+1 (416) 489-0092

ir@madisonmetals.ca

Media inquiries:

Adam Bello

Manager, Media & Analyst Relations

Primoris Group Inc.

+1 (416) 489-0092

media@primorisgroup.com

European investor inquiries:

Florian Munsch

Euroswiss Equity Group

+49 1575 5821793

media@euroswiss.group

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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.