



Corporate Presentation

JAN 2024

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Welcome

Welcome Partners & Shareholders,

We've been on a journey in a public listing one and a half years ago, and it's been nothing short of exceptional. Our team has been working tirelessly to achieve quality growth in our assets, and I'm delighted to say that we've made significant strides in this direction. We're not doing it alone; we've teamed up with the brilliant minds at SRK Consulting, a partnership that aims to unlock even more potential in our resource portfolio.

The Uranium spot market has been on a remarkable ascent, reaching a 16-year high with a staggering 76.64% increase, now standing at \$104.00 per pound. This couldn't come at a better time for us, as it aligns perfectly with our mission to drive shareholder value.

The future is bright, and I genuinely believe that we're on the cusp of something groundbreaking. Our journey ahead is filled with opportunities, and I want to express my heartfelt gratitude to each one of you - our partners and shareholders - for your unwavering support.

Sincerely,

A handwritten signature in a teal color that reads "Duane".

Duane Parnham, Executive Chairman & CEO



Join Us / Invest With Us

INSPIRE CHANGE

At Madison Metals, our dedicated team of seasoned experts is devoted to pioneering sustainable exploration and expediting the path to uranium production.



Who We Are

MADISON METALS INC.

Madison Metals is an upstream uranium mining and exploration company focused on fast-tack production.

With over 50 years of mining experience and with 22 of those years in Namibia, its management team has both geological and financial expertise, and a strong track record of creating shareholder value.



Why Madison

Management: Technical and operational expertise and experience – We’ve Done It Before.

Innovation: Innovative methods to achieve greater success using sustainable, cutting-edge technologies and modern strategies.

Assets: Unique advanced Uranium assets positioned to fast-track production

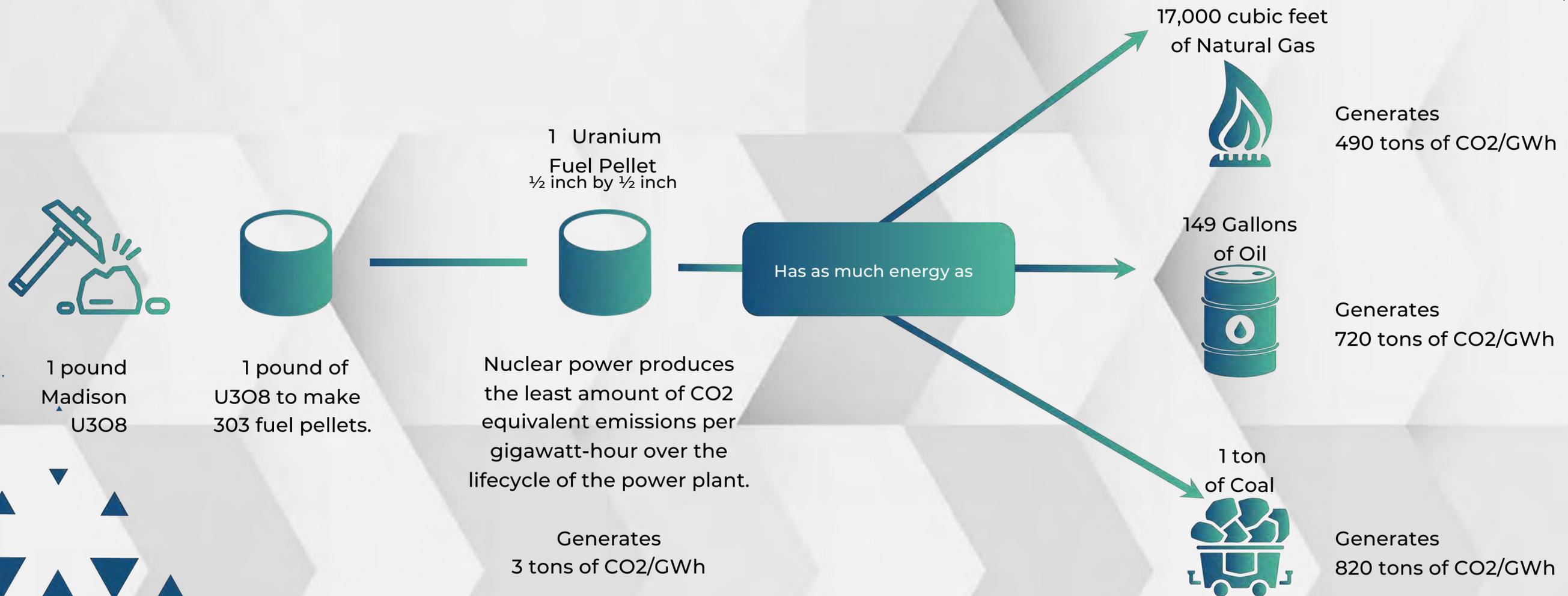
Jurisdiction: Where operations do not adversely impact communities or the environment within the mining friendly region of Namibia.

Monetization: Using a blend of unique strategies to minimize dilution and deliver maximum shareholder value.



A Cleaner Future

HOW MADISON HELPS PROVIDE URANIUM TO POWER A CLEANER FUTURE

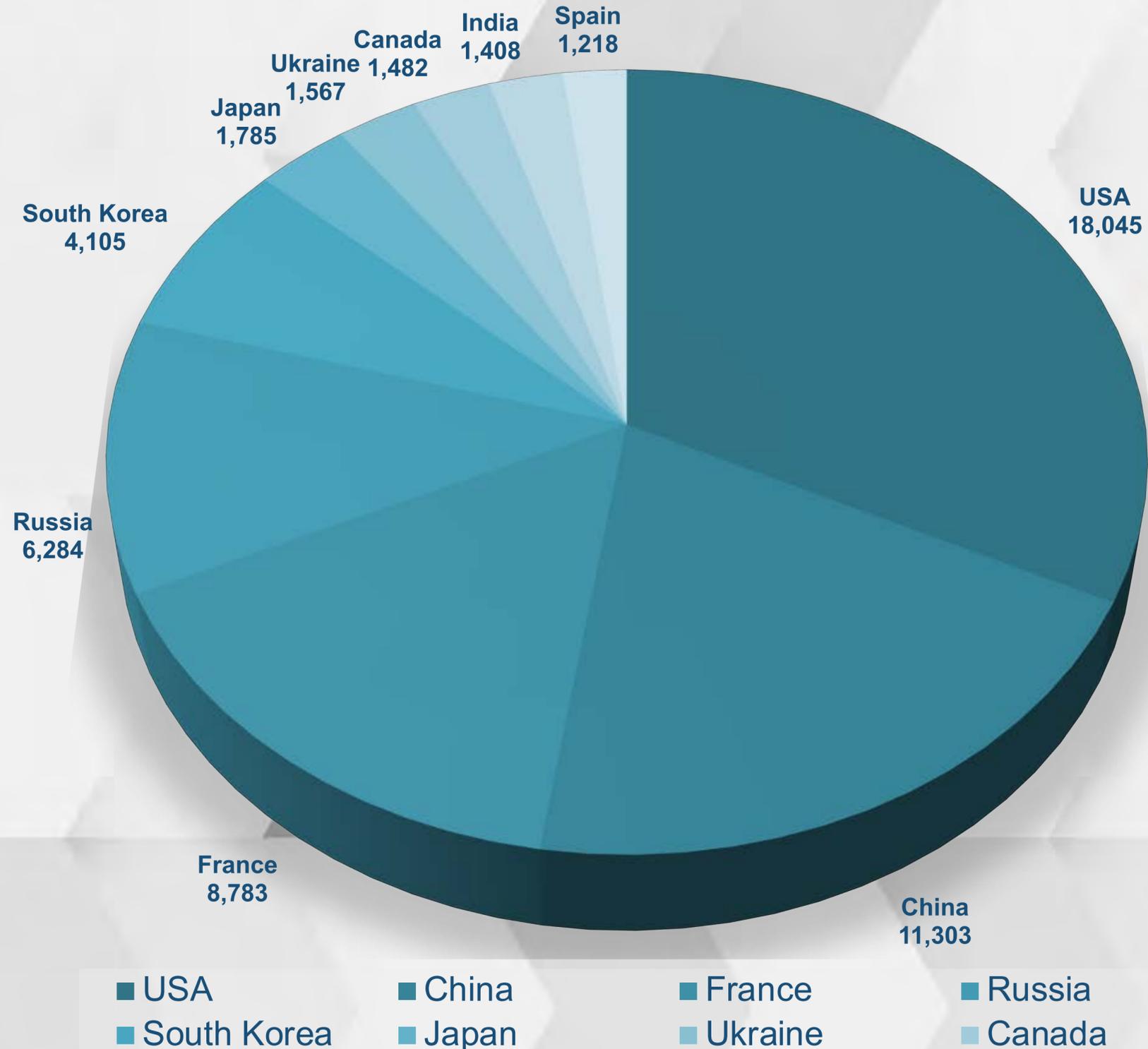


Uranium Demand

Top 10 Countries by Uranium Demand. (tonnes U, 2023)

436 nuclear reactors are operational globally, with 173 more planned or under construction now.

The United States, China and France represent around 58% of global uranium demand.



Source: World Nuclear Association

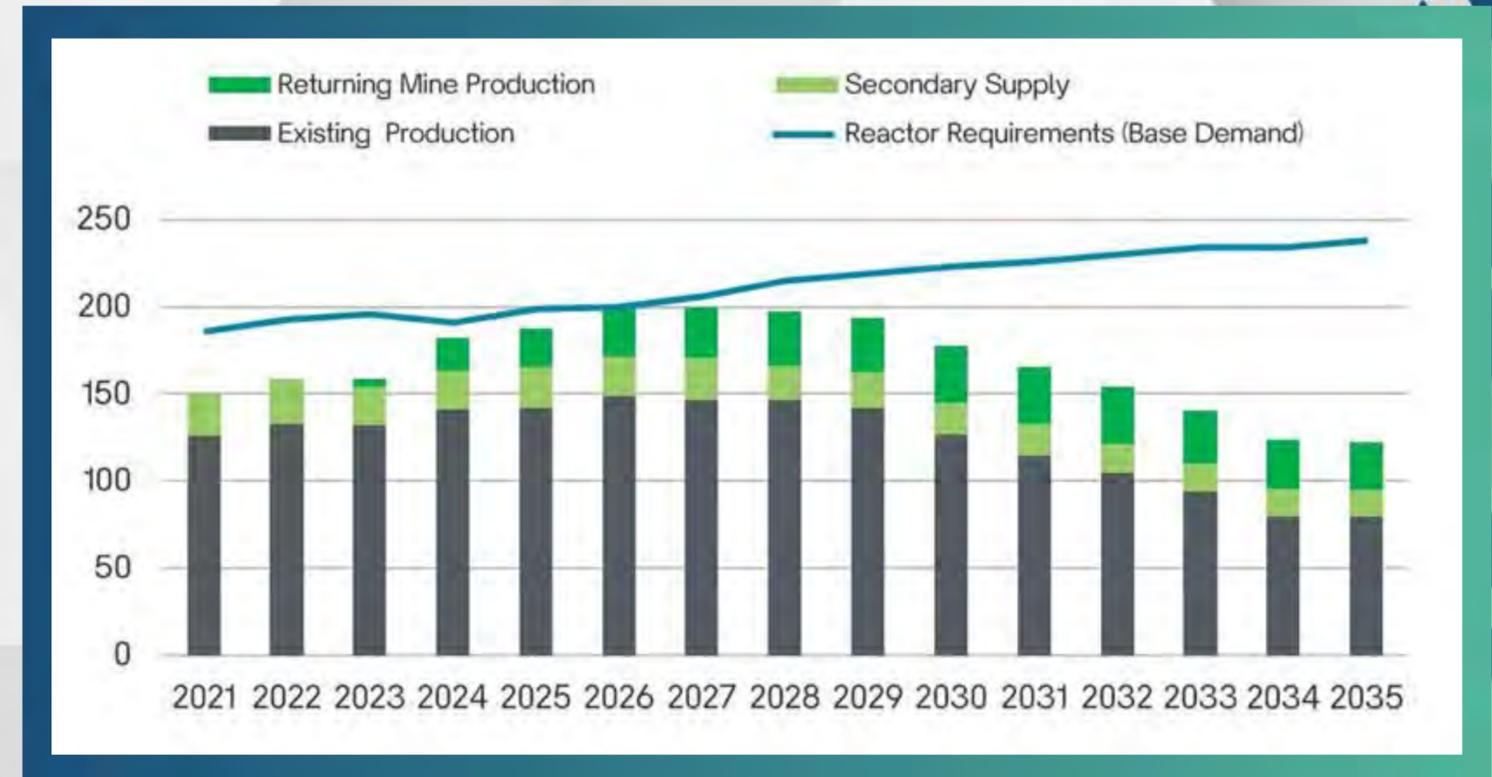
The Uranium Supply Gap

Experts see uranium as a key solution to the world’s energy demand. Investors continue to invest in uranium, a key component of nuclear energy, as the world looks towards alternative, cleaner energies. Amid this stunning growth, Madison Metals is positioned to be one of the fastest growing sustainable uranium providers in the world.

TO BRIDGE THE IMMEDIATE SUPPLY DEFICIT, ACTIVATING NEW MINES BECOMES CRUCIAL WITH FAST TRACKED PRODUCTION TIMELINES.

- Uranium supply unable to meet current demand.
- Projected production from returning mines will not be sufficient to meet the deficit.
- The existing uranium supply gap is expected to deepen through to 2040.

Uranium Supply Shortage – M lbs U3O8/annum



Source: TradeTech Market Study December 2021

- Uranium is projected to face a persistent supply-demand imbalance, with a cumulative gap of around 680K metric tons by 2040.
- Projected 74K metric tons annual supply gap by 2040.
- COP28 Declaration to Triple Nuclear Energy Capacity by 2050.

SOURCE: World Nuclear Association, November 2023

Current State of Uranium

Current Spot Price: US \$104/lb (SOURCE: CxE)

- Uranium Extends Surge to 16-Year High with prices surpassing \$100 marks a significant surge in the market.
- Adjusted for inflation, 2007 highs would result in US\$205 per pound in today's price.
- Strong buying from financial vehicles such as ETFs and funds have mopped up most of the available uranium stockpiles.
- Utilities are now exposed to lack of physical supply and will continue to buy.
- Utilities have increased electrical costs to absorb higher uranium pricing.

Uranium Producers

In 2022, Kazakhstan, Canada, Namibia, and Australia were responsible for over 70% of the global uranium production.

- Utilities un-exposed to 1.6B pounds U₃O₈ to 2040.
- Estimated 20-30 new mines needed over next 16 years to fill this gap.
- KazAtomProm production guided lower than projected for 2024.

DESPITE THESE RISKS, THE DEMAND FOR URANIUM IN NUCLEAR REACTORS IS PROJECTED TO ESCALATE OVER THE NEXT DECADE, INCREASING BY 28% BY 2030 AND ANTICIPATED TO TRIPLE BY 2050.

THE SURGE WILL BE DRIVEN BY GOVERNMENTS SCALING UP NUCLEAR POWER CAPACITY TO ACHIEVE ZERO-CARBON TARGETS.

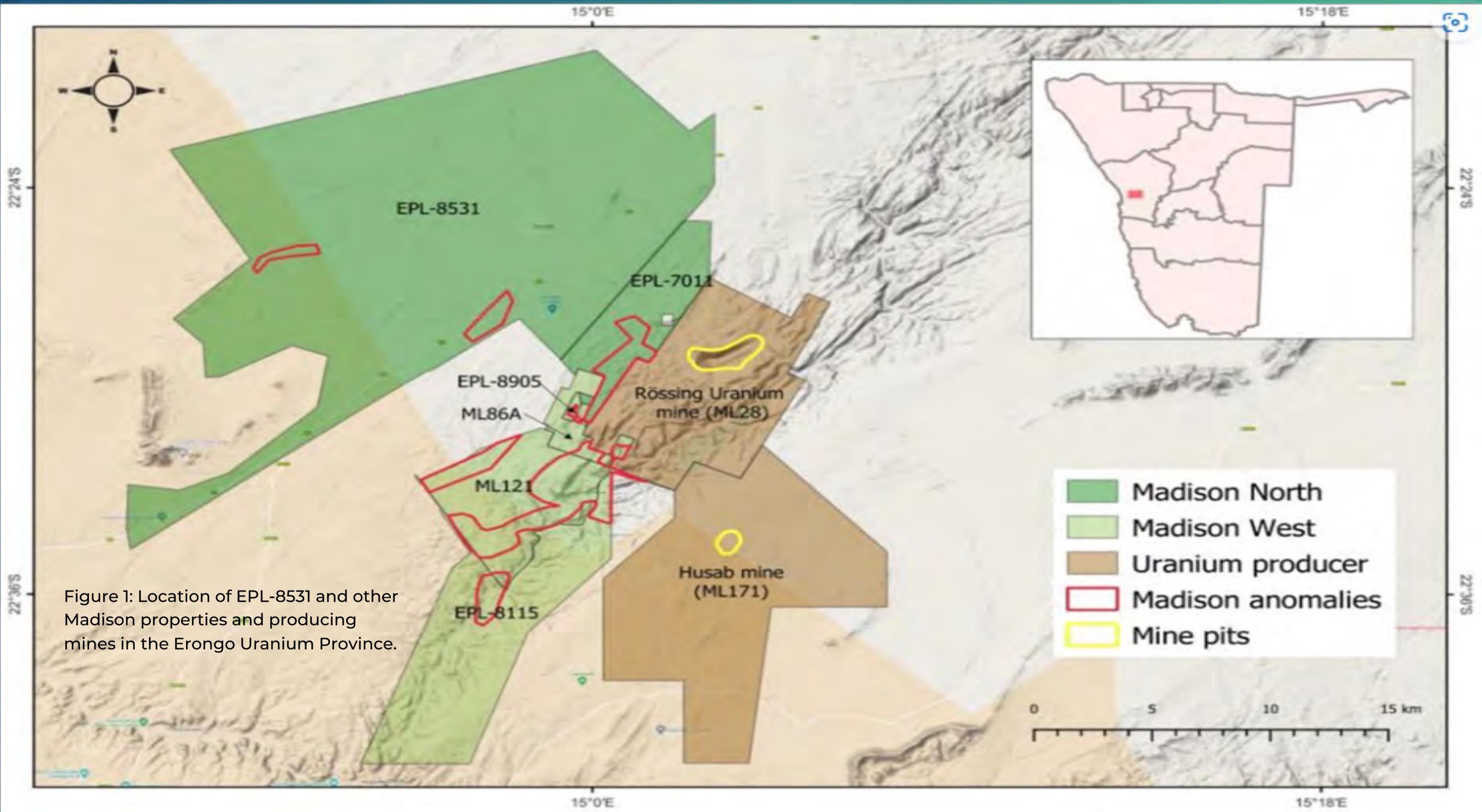


Figure 1: Location of EPL-8531 and other Madison properties and producing mines in the Erongo Uranium Province.



Madison's Flagship Project

- Madison North project contains a historic estimate of over 15 million lbs of U3O8 as per the Mineral Resource Estimate, EPL-8531, Namibia report conducted by SRK Consulting 2015¹
- SRK's 2015 report indicates 9m lbs U3O8 economically viable at US \$81/lb which Madison has an 85% interest representing 7.65M lbs. Current spot price trading at US \$104 per lb.
- Projects are in close proximity to the Rössing and Husab Uranium mines, with paved gravel roads, power, water and a town all within few kms

¹ SRK Consulting (UK) Limited - MINERAL RESOURCE ESTIMATE, EPLS3524 AND 3624, NAMIBIA

Madison North

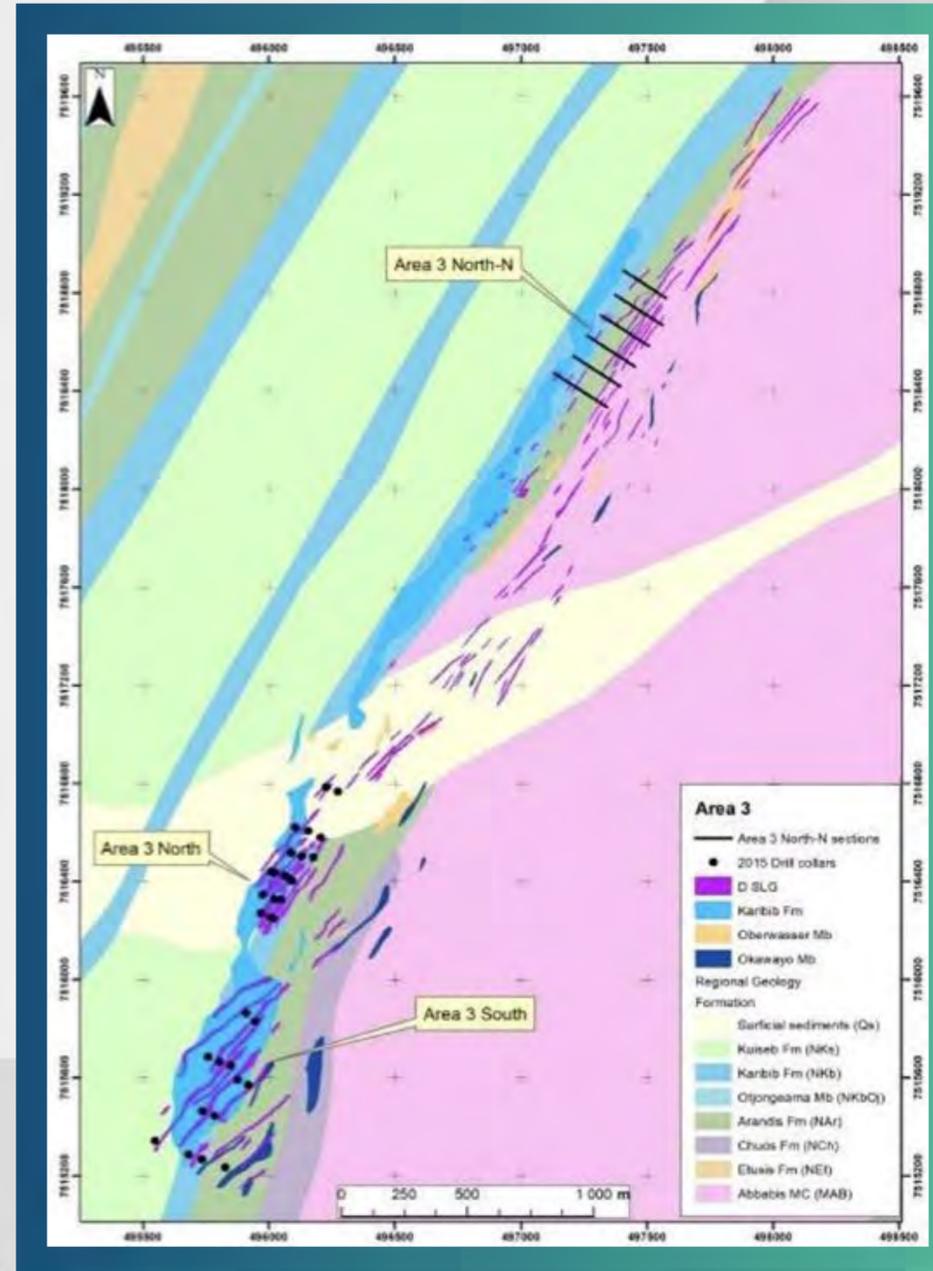
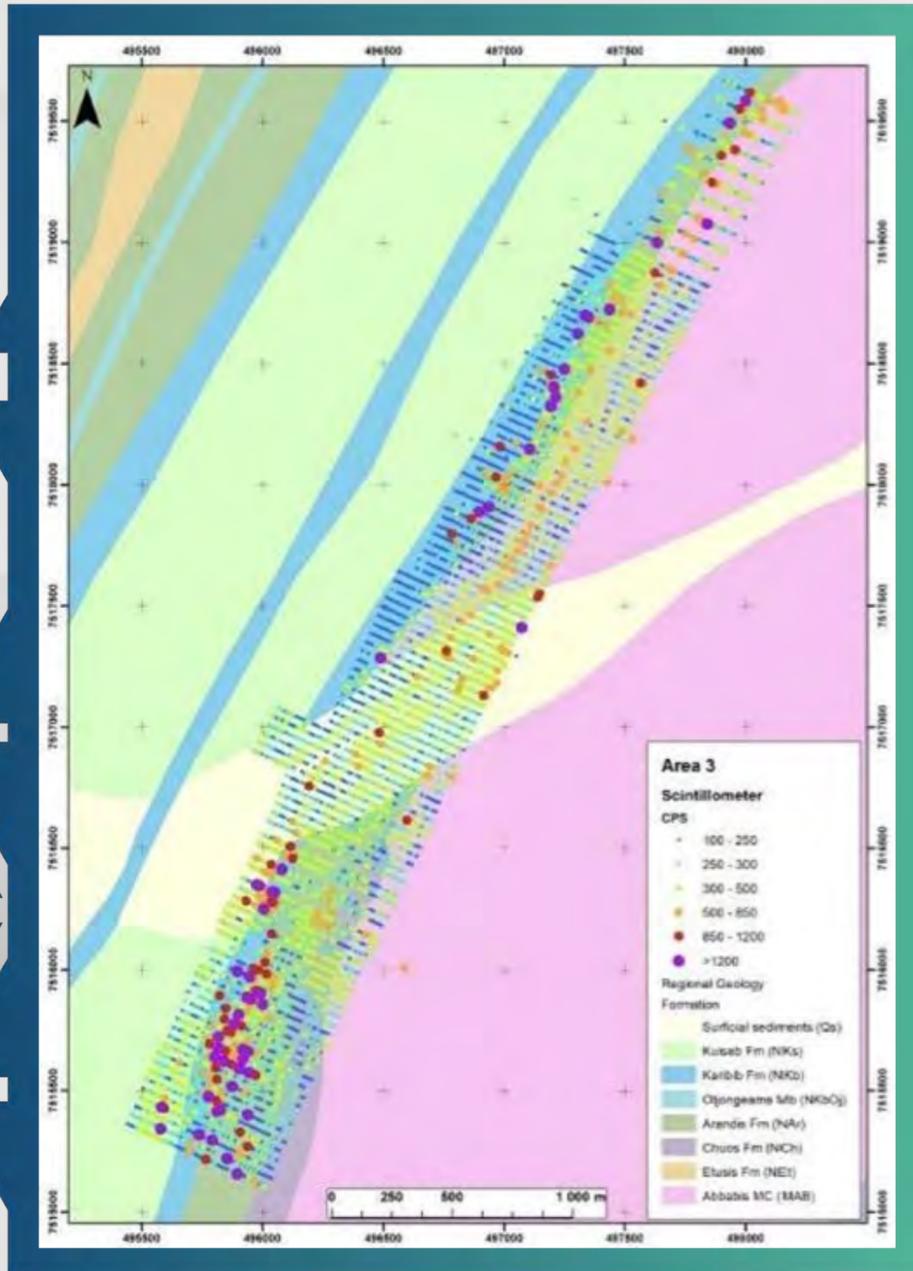
Area	Classification	Tonnage (K tonnes)	Grade (ppm U3O8)	Metal (K lbs U3O8)
Area 1	MEAS	-	-	-
	IND	-	-	-
	MEAS + IND	-	-	-
	INF	960	200	420
Area 3	MEAS	-	-	-
	IND	-	-	-
	MEAS + IND	-	-	-
	INF	14,650	270	8,580
Total	MEAS	-	-	-
	IND	-	-	-
	MEAS + IND	-	-	-
	INF	15,620	260	9,000

Combined Mineral Resource Statement for the Rossing North Area 1 and Area 3 deposits

In total, SRK has derived an Inferred Mineral Resource Estimate of 15.6Mt grading at 260ppm U3O8 for a contained metal total of 9.0 Mlbs U3O8. The majority of this tonnage is contained within the Area 3 deposit, which also has a higher U3O8 grade than Area 1. Area 3 comprises 14.65 Mt of Inferred material at 270ppm U3O8 for a contained metal total of 8.6Mlbs U3O8. The smaller Area 1 deposit includes 0.96 Mt of Inferred material at 200ppm U3O8 for a contained metal total of 0.4Mlbs U3O8.

SRK has generated tonnage and grade estimates for the mineralisation demonstrated to be present by exploration to date on the two drilled areas of EPL3524 and 3624. In total this drilling has outlined over 15Mlb of U3O8. In SRK's opinion, some 9Mlb of this mineralisation has already been demonstrated to be potentially economic to exploit and is supported by enough data, and is sufficiently well delineated, to be reported as an Inferred Mineral Resource as defined by the JORC Code.

In summary, the work completed to date has demonstrated the presence of uranium in significant quantities and SRK recommends the undertaking of further exploration with a view to determining both extensions to the two areas of mineralisation already discovered and other areas of the EPLs not yet drilled.



Drilling Planned

EPL-8531 AREA 3

- 5000 m drill program planned Q1-Q2 2024 after receipt of SRK updated report.
- 5km mineralized trend identified by ground geophysics.
- Area 3 south hosts historical deposit open in all direction.

Khan Project (ML86A)

- 90% interest under contract
- Site of former Khan Copper mine never been explored for uranium
- Favourable geology for Rössing-type deposits
- Madison Metals identifies High Grade Uranium at Anomaly 5 >15,000 csp
- Channel sampling underway across high grade areas



Mining In Namibia

The country hosts significant uranium mines and projects at various stages of development and accounts for approximately 8% of the world's uranium production.

Two new uranium mining licenses have recently been granted, and the Langer Heinrich mine restart is on schedule for Q2 2024.

Namibia is a mining friendly jurisdiction, and the uranium mining operators have built excellent infrastructure to support mining activities including a seaport, airport, well-established road network, water and power. In addition, mining accounts for 25% of Namibia's income.

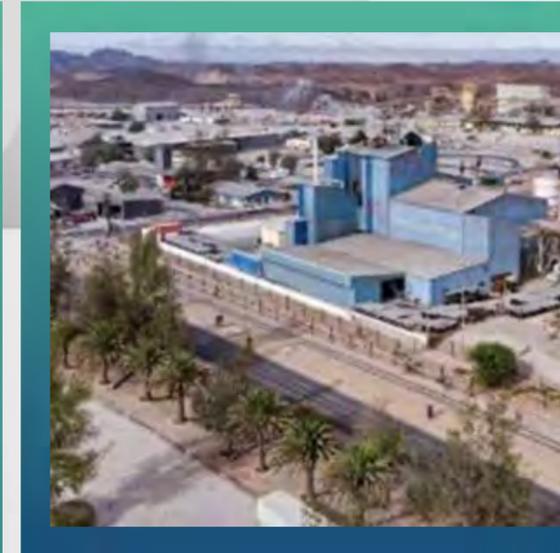
Madison is committed to top-level mining practices that will surpass country guidelines to minimize environmental impact. Madison's desert location means the Company will not relocate communities, wildlife or destroy large amounts of vegetation.



Current Mining In Namibia

RÖSSING URANIUM MINE

- Started commercial production in 1976
- 46 years of operation from open pit mining and acid leach recovery process
- World supply of a 140,026t U₃O₈
- Capacity to produce 4,500t U₃O₈ per year
- Pit currently measures 3 km by 1.5km and is 390m deep
- Owned by China National Uranium Corporation Limited after sale of Rio Tinto 68.2% interest in 2019
- Reserves reported 2018 at 23,810t U₃O₈ at 0.033% providing mine life to 2025



Current Mining In Namibia

Husab Uranium Mine

- Development started February 2013 and commenced brief commercial production 2016 with 192t U₃O₈
- Estimated 15 year mine life from 2 pits producing 5500t U₃O₈ per year
- Reserves/resource figures reported at 188,000t with average grade 0.035% U₃O₈
- Contiguous to Rössing mine
- Currently trucking ore to Rössing for processing and drilling for shallow minable resources





Fast Track To Production

Madison Operations projected within 3 years

- Mining licenses issued.
- Inexpensive open pit mining extraction.
- Established infrastructure.
- Contract mining to reduce capital requirements.
- Positive cash flow from mining operations.

Capital Structure

CAPITAL STRUCTURE

Shares Outstanding	27,869,817
Warrants	1,486,737
Options	2,300,000
Debt	Nil
Fully Diluted	31,656,554
*In Escrow	~1,100,000

Management

- Experienced management team from Forsys Metals adding project value. This team licensed a uranium mine in Namibia Africa taking the market capitalization from C\$45,000 to C\$860m during their tenure
- Technical team with Dr. Roger Laine has done it before at Areva and Forsys Metals



DUANE PARNHAM
EXECUTIVE CHAIRMAN
& CEO

As Founder of Forsys Metals, Mr. Parnham developed the Valencia uranium prospect in Namibia 2006-2010. Forsys, a \$45,000 start-up grew to C\$860 million market cap under his leadership. He has spent his 30 year plus career developing and founding several resource-focused companies, including Temex Resources, Forsys Metals, UNX Energy, Giyani Metals, Canoe Mining Ventures and Broadway Strategic Metals. To date, he has created over C\$1.2 billion in shareholder value for companies in which he has been directly involved.



DR. ROGER LAINE
DIRECTOR
& SCIENTIFIC SUPPORT

Dr. Laine is a geological engineer with over 40 years of experience in advanced mineral exploration projects, specializing in geo-statistics and reserve estimating, copper, copper-gold porphyry, gold and uranium deposits, underground and open-pit mines, grade and quality control using advanced computerized information systems. During his extensive career, he has held senior executive positions with several mining exploration companies working in the Americas, West and Central Africa and Europe. He also served a 7-year tenure as Vice President of Exploration for Amok Ltd. (a subsidiary of COGEMA, now part of AREVA).

Management & Advisory Team



ERIC MYUNG, CPA, CA
CHIEF FINANCIAL OFFICER

Mr. Myung is a Senior Financial Analyst of Marrelli Support Services Inc., providing CFO, accounting, regulatory compliance, and management advisory services to numerous issuers on the TSX, TSX-Venture and other Canadian and US exchanges.



RYAN THOMPSON
CHIEF STRATEGY OFFICER

Ryan has over 25 years of tech, digital marketing and public markets experience. As a teen, Ryan accelerated growth for global brands such as Coca-Cola and NEC, and sold his cloud storage company for \$2MM USD at 19. He went on to raise over \$100MM for a real estate developer. Recently, Ryan developed investor awareness campaigns for Canopy Growth, Aurora Cannabis and more. Ryan has worked with over 50 publicly traded brands, creating investor awareness as managing partner at enPercept, and has managed over \$30MM in advertising spending.



MARY BARTON
QUALIFIED PERSON

Mary Barton has 13 years of geological experience in exploration and mineral resource modelling. She has worked on a range of commodities including uranium, diamonds and copper. For the last three years, Mary has worked as an independent exploration consultant in exploration, target generation, evaluation and due diligence. Mary holds a MSc degree in geology from Curtin University in Australia and a MSc in International Mineral Resources Management from the University of Dundee in the UK. Mary is a registered member of SACNASP and the South African Geological Society.



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CORPORATE DOCUMENTATION AVAILABLE ON SEDAR

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