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MADORO REPORTS ON RAMA DE ORO AND MAGDALENA OPTION AGREEMENTS

FOR RELEASE: JANUARY 11, 2023

Vancouver, BC, Canada - Madoro Metals Corp. (“Madoro” or the “Company”) is providing an update on the status of the Rama de Oro and Magdalena properties in Oaxaca, Mexico. Following the Company’s news release dated June 24, 2022 announcing that it had received from Paradex Inc. and Minera Zalamera, S.A. de C.V. (collectively, the “Optionors”) written notices of termination of the Rama de Oro and Magdalena option agreements on the basis that the Company had failed to make the required work expenditures within the option periods specified in the agreements, despite the Company’s demonstration that the option periods for both agreements had been extended by agreement of the parties, as a result of the lack of access to the properties. As reported at the time (and subsequently thereafter), the Company considers itself to be in compliance with the terms of the Rama de Oro and Magdalena option agreements and intends to vigorously dispute these termination notices.

Despite the Company’s communications to the Optionors that (i) it remained ready, willing and able to satisfy its obligations under each of the option agreements and (ii) it required the Optionors to retract the purported termination notices, the Company has received no response from the Optionors in this regard. As a result, Madoro announces that it has filed a Notice of Civil Claim in the Supreme Court of British Columbia (the “Claim”) brought against the Optionors seeking to enforce the Company’s rights under the option agreements, including: specific performance of the option agreements, damages, costs, and other relief. The Company intends to advance its claims and prove its allegations in court.

While management regrets having to file the Claim, it has concluded that it must do so in order to protect the legitimate interests of the Company and its stakeholders.

About Madoro Metals Corp.

Madoro Metals Corp. (MDM | TSX Venture Exchange; MSTXF | OTC) is an emerging resource company engaged in the evaluation, acquisition and exploration of mineral properties in Mexico and Canada. The company is engaged in the exploration of three gold-silver projects in the state of Oaxaca, Mexico. The Yautepec, Magdalena and Rama de Oro projects each consist of large epithermal systems that are highly prospective for precious metals in structural and geologic

setting like those of nearby producing mines. Madoro also owns a 50% interest in the Ralleau mineral property in the Urban Barry District, Lebel-sur-Quévillon area of Quebec, with 50% owned by DeepRock Minerals Exploration Inc. For further information, investors and shareholders are invited to visit the Company's website at www.madorometals.com, call the office at 1-604-681-1568, toll free at 1-877-377-6222, or via email at info@madorometals.com.

ON BEHALF OF THE BOARD OF DIRECTORS

“DUŠAN BERKA”

Dušan Berka, P. Eng., President & CEO

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This news release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, including statements relating to a breach of the option agreements and the Company's legal action to enforce its entitlement to the Rama de Oro and Magdalena projects. Although the Company believes that such statements are reasonable based on current circumstances, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts, and by their nature, refer to future events. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made, and they involve a number of risks and uncertainties, including the possibility the Company may not be successful in its legal action to enforce the performance of the option agreements.

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. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law or the policies of the TSX Venture Exchange. Readers are encouraged to review the Company's complete public disclosure record on SEDAR at www.sedar.com.