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Madoro Amends Option Agreement to Acquire 100% of the First Green Lithium Project in Quebec

FOR RELEASE: JANUARY 23, 2024

VANCOUVER, British Columbia – Madoro Metals Corp. (“Madoro” or the “Company”) is pleased to report that it has amended the option agreement dated January 31, 2023 (the “Option Agreement”), whereby the Company was granted the option to acquire a 100% interest in the 213 claim, 12,325 hectare First Green Lithium Project (the “Property”) located in the emerging Cadillac-Pontiac lithium camp in the Abitibi Témiscamingue region, approximately 75 kilometres southwest of Val-d’Or, Québec (the “Property”).

Under the terms of the amendment agreement (the “Amendment Agreement”), the parties have agreed to amend certain terms of the Option Agreement as follows:

- Half of the cash payment, being \$18,000, due on January 31, 2024 is extended to July 31, 2024.
- \$150,000 of the exploration expenditures due on the Property by January 31, 2024, is extended to : \$75,000 by January 31, 2025 and \$75,000 by January 31, 2026. The \$1,000,000 staged work expenditure is now as follows:
 - (1) \$50,000 on or before January 31, 2024 (completed);
 - (2) \$375,000 on or before January 31, 2025; and
 - (3) \$575,000 on or before January 31, 2026.
- In consideration of the Optionors agreeing to the amendments, the Company shall issue the Optionors 600,000 common shares of the Company.

The Amendment Agreement remains subject to the approval of the TSX Venture Exchange. All shares issued pursuant to the Amendment Agreement shall be subject to a statutory hold period of four months and one day from issuance.

As reported by the Company in the news release dated September 26, 2023, the initial prospecting and sampling program on its 213-claim, 12,325-ha First Green Lithium property (the “Property”) has resulted in the discovery of a potential swarm of lithium-bearing pegmatite dykes. A dyke swarm was discovered on the last day of the fall exploration work program in an area of dense moss and tree cover, so only five (5) grab samples were collected over a 1,500m by 250m area in the central part of the Property. Further surface work is required to better expose bedrock in this area. Geochemical analysis of the five grab samples showed elevated levels of lithium, as well as rubidium, cesium, beryllium and tantalum - all good pathfinder elements.

The Property is located within an emerging lithium belt where large mineral claim holdings have been assembled by Brunswick Exploration Inc., Narrow River Resources Pty. Ltd., Sayona Québec Inc., Renforth Resources Inc.,

Vison Lithium Inc. and Winsome Resources Inc. Madoro’s First Green Property lies west and north of the Tansim project held by Sayona Mining (see Figure 1).

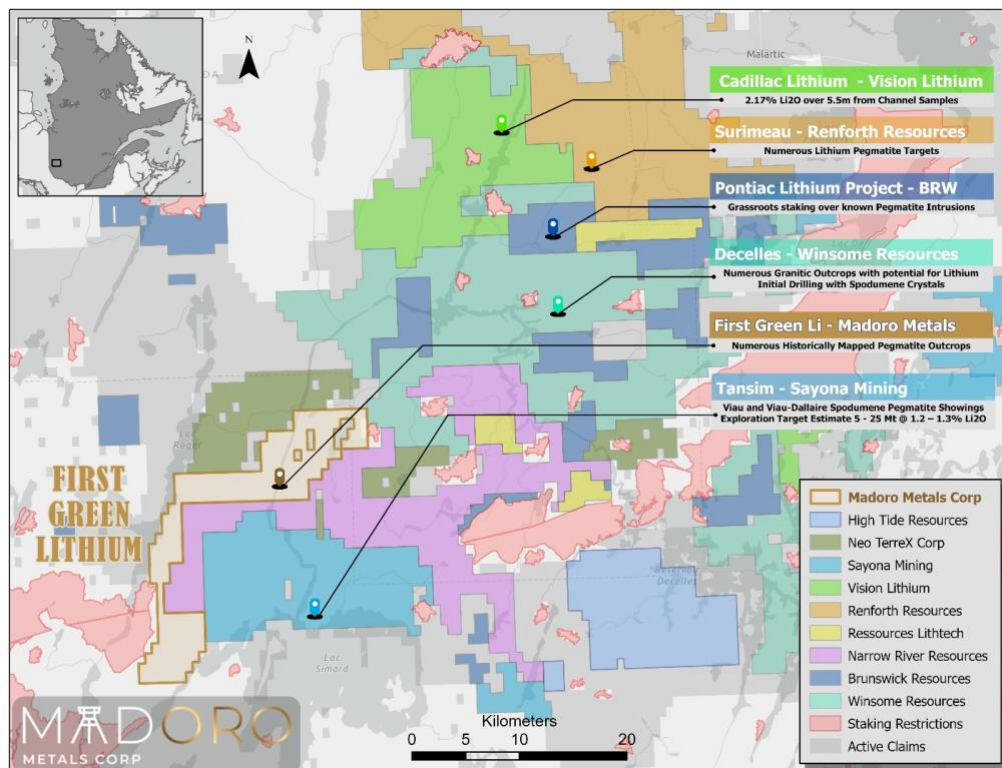


Figure 1: First Green Lithium Property Location within Cadillac-Pontiac Lithium Camp

Companies already exploring for lithium-cesium-tantalum (“LCT”) pegmatites in the Cadillac-Pontiac camp include Sayona Mining, Vision Lithium, Brunswick Exploration, Winsome Resources and High Tide Resources.

Corporate Update

As reported previously, in 2018 the Company entered into option agreements for three Mexican properties - Rama de Oro, Yautepec and Magdalena (the "Option Agreements"). As reported in the news release dated January 26, 2023, the Company filed a Notice of Civil Claim in the Supreme Court of British Columbia (the “Claim”) against the optionors (the "Defendants"), 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 has incurred substantial acquisition and exploration expenses, for which it did not receive the benefits to which it was entitled under the Option Agreements. Subsequently, the Company filed a Notice of Application in the Supreme Court of British Columbia (the “Application”), seeking an order for damages for breach of contract and misrepresentation rather than for specific performance of the option agreements, as well as for the cost of the Application and pre-judgment interest.

The Company is pleased to announce that it has received a favorable Court Order, issuing a judgment against the Defendants, as requested in the Application. The Option Agreements having been terminated and, as a result, the Company is now taking steps to act on the judgment. Further information will be provided in due course.

About Madoro

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. Madoro also owns a 100% interest in the Cerro Minas Property in Oaxaca, Mexico and a 50% interest in the Ralleau mineral property in the Urban Barry District, Lebel-sur-Quévillon area of Quebec. 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 send an email to info@madorometals.com

QAQC and Qualified Person

The scientific and technical information that forms the basis for parts of this press release were reviewed and approved by John Langton (P.Ge.), who is a Qualified Person (QP) as defined by National Instrument 43-101.

ON BEHALF OF THE BOARD OF DIRECTORS

“DUŠAN BERKA”

Dušan Berka, P. Eng., President & CEO

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains certain "forward-looking statements" within the meaning of Canadian securities legislation. 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.