



MADORO EXERCISES OPTION TO ACQUIRE YAUTEPEC PROJECT AND PROVIDES UPDATE ON PROPERTIES

FOR RELEASE: JUNE 24, 2022

**TSXV: MDM
OTC: MSTXF
WKN: A2QQ1X**

Vancouver, BC, Canada - Madoro Metals Corp. (“**Madoro**” or the “**Company**”) is pleased to announce that it has exercised its option to acquire a 100% interest in the Yautepec project (“**Yautepec**”), located in the state of Oaxaca, Mexico.

Pursuant to the option agreement dated June 1, 2018, as amended August 10, 2020, Madoro has made total cash payments of US\$7,500 and issued a total of 1,550,000 common shares of the Company to the optionor of Yautepec and has incurred total work expenditures of at least US\$310,000.

A 2% net smelter return royalty is payable to the optionor, of which the Company has the right to purchase 1% of the royalty at any time for US\$1,650,000.

Update on Properties

The Company has provided formal written notice to the optionor of the Rama de Oro and Magdalena projects, also in Oaxaca, declaring force majeure, as provided under the option agreements (see news releases dated May 10th and June 4th, 2018, for details of the option).

Access to the Rama de Oro property has been unavailable to the Company since almost the onset of the agreement, and access to the Magdalena property has been unavailable for more than two years for reasons beyond the control of the Company.

The Company subsequently received written notices from the optionor (i) rejecting the Company’s force majeure claim and (ii) purporting to terminate the Rama de Oro and Magdalena option agreements on the basis that the Company failed to make the required work expenditures within the option periods specified in the agreements.

The Company considers itself to be in compliance with the terms of the Rama de Oro and Magdalena option agreements, as amended, and intends to vigorously contest these termination notices. The Company will provide further updates as the situation continues to evolve.

About Madero Metals Corp.

Madero Metals Corp. (**MDM** | TSX Venture Exchange; **MSTXF** | OTC) is a Mexico-focused precious metals company actively engaged in exploration and development 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 settings like those of nearby producing mines. Systematic exploration has advanced two of the projects towards drilling with the intention of discovering an economic mineral deposit.

ON BEHALF OF THE BOARD OF DIRECTORS

“DUŠAN BERKA”

Dušan Berka, P. Eng., President & CEO

For more information, please contact: Investor Relations via email at info@madorometals.com ;

www.madorometals.com

#1450 – 789 West Pender Street
Vancouver, BC, Canada V6C 1H2
Tel: +1 (604) 681-1568
Email: info@madorometals.com

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.

Caution Regarding Forward-Looking Information

Information contained in this news release which are not statements of historical facts may be “forward-looking information” for the purposes of Canadian securities laws. Such forward-looking information involves risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward looking information. The words “believe”, “expect”, “anticipate”, “contemplate”, “plan”, “intends”, “continue”,

“budget”, “estimate”, “may”, “will”, “schedule”, “understand” and similar expressions identify forward-looking information. These forward-looking statements relate to, among other things: the optionor’s intention to terminate the options on the Rama De Oro and Magdalena projects, future actions of the Company to contest termination and the potential for any successful negotiated solution resulting from any such actions.

Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable by Madoro, are inherently subject to significant technical, political, business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking information. Factors and assumptions that could cause actual results or events to differ materially from current expectations include, among other things: the inability of the Company to successfully come to an agreement with the optionor regarding the continuance of its options; political risks associated with the Company’s operations in Mexico; and the inability of the Company to enforce its legal rights in certain circumstances. For additional risk factors, please see the Company’s most recently filed Management Discussions & Analysis for its quarter ended November 30, 2021 available on SEDAR at www.sedar.com.

There can be no assurances that forward-looking information and statements will prove to be accurate, as many factors and future events, both known and unknown could cause actual results, performance, or achievements to vary or differ materially from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements contained herein or incorporated by reference. Accordingly, all such factors should be considered carefully when making decisions with respect to Madoro, and prospective investors should not place undue reliance on forward looking information. Forward-looking information in this news release is made as at the date hereof. The Company assumes no obligation to update or revise forward-looking information to reflect changes in assumptions, changes in circumstances or any other events affecting such forward-looking information, except as required by applicable law.