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TSXV: MDM | OTC: MSTXF
WKN: A2QQ1X

Madoro Grants Stock Options to its Board and Management Team

FOR RELEASE: DECEMBER 9, 2022

Vancouver, BC, Canada - Madoro Metals Corp. (“Madoro” or the “Company”) announces that it has granted an aggregate of 3,150,000 incentive stock options (“the Options”) to members of its Board and management team. The Options are exercisable for a period of three years from the date of grant at a price of \$0.08 per share and vest immediately. The Options have been granted under and are governed by the terms of the Company’s incentive stock option plan and are subject to the acceptance of the TSX Venture Exchange.

About Madoro Metals Corp.

Madoro Metals Corp. (**MDM** | TSX venture Exchange; **MSTXF** | OTC) is a Mexico-focused precious metals company 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 setting like those of nearby producing mines. Madoro also owns 50% interest in Ralleau mineral property in Urban Barry District, Lebel-Sur-Quévillon area of Quebec, with a 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 6040681-1568, toll free at 1-877-377-6222, or via email at infor@madorometals.com.

ON BEHALF OF THE BOARD OF DIRECTORS

“DUSAN BERKA”

Dusan 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.

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 August 31, 2022 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.