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

FOR RELEASE: MARCH 3, 2023

VANCOUVER, British Columbia,— Madoro Metals Corp. (“Madoro” or the “Company”) is pleased to announce that, further to its news release dated February 1, 2023, the Company has received TSX Venture Exchange approval and closed the option agreement (the “Agreement”) to acquire a 100% interest in the 213 claim, 12,325 hectare First Green Lithium Project (the “Property”) located in the rapidly emerging Cadillac-Pontiac lithium camp in the Abitibi Témiscamingue region, approximately 75 kilometres southwest of Val-d’Or, Québec (Figure 1).

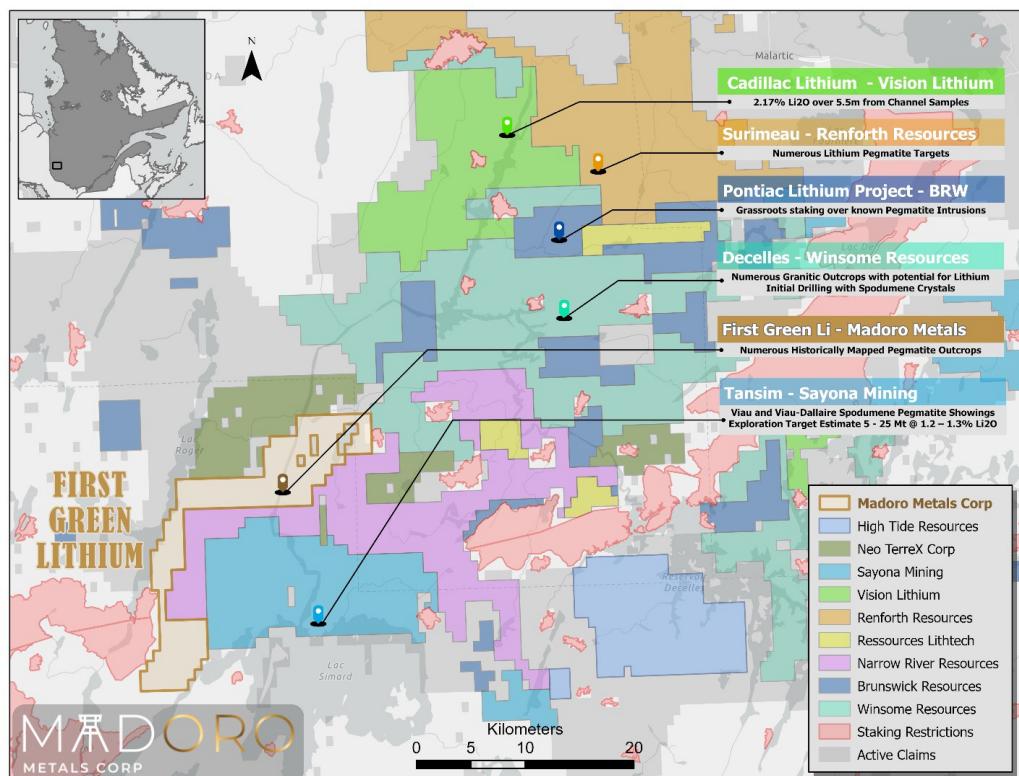


Figure 1: First Green Lithium Property Location within Cadillac-Pontiac Lithium Camp

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. First Green lies west and north of the Tansim project held by Sayona Mining.

Numerous pegmatite outcrops have been identified by historical government mapping but there is no record of previous mineral exploration on the Property or of any LCT analysis. A network of logging roads and the proximity to the mining centres of Malartic and Val-d’Or will allow for low-cost exploration work. Madoro intends to complete a high-definition airborne magnetic and radiometric survey in conjunction with an interpretive study utilizing high-definition LiDAR data to identify prospective LCT pegmatite targets.

Agreement Details

Pursuant to the Agreement, the Company may acquire a 100% interest in the Property by making aggregate cash payments of \$165,000 and issuing an aggregate of 5,400,000 common shares of the Company over a period of three years, of which 750,000 shares were issued at closing. In addition, the Company must incur an aggregate of \$1,000,000 in exploration expenditures on or before the third anniversary date of the Agreement. The arm’s length optionors will retain a 2.0% net smelter royalty, 0.5% of which may be purchased by the Company for \$1,000,000. Further, the Company has agreed to make milestone payments of \$500,000 and \$1,000,000 upon the filing of a feasibility study and upon the start of commercial production, respectively. The milestone payments may be paid in cash or through the issuance of shares, at the Company’s discretion, and shall be deemed to be an advance to the optionors to be deducted against future royalty payments. In the event that the Company elects to issue common shares pursuant to either or both of the milestone payments, the number of common shares to be issued will be calculated based on the price equal to the volume weighted average price of the Company’s shares traded on the TSX Venture Exchange 30 trading days prior to the date of issuance and will be subject to a minimum price of \$0.075 per common share.

A finder’s fee of \$17,500 was paid to an arm’s length party in connection with the Agreement.

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. 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. 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.Geo.), who is a Qualified Person (QP) as defined by National Instrument 43-101.

ON BEHALF OF THE BOARD OF DIRECTORS,

“BRIAN OSTROFF”

Brian Ostroff, Executive Chairman

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, 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.