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Madoro Discovers Lithium-Bearing Pegmatites on First Green Property, Quebec

FOR RELEASE: September 26, 2023

VANCOUVER, British Columbia – Madoro Metals Corp. (“Madoro” or the “Company”) is pleased to announce that a “first-pass” 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. The Property is located approximately 75km southwest of Val-d’Or in the Abitibi-Témiscamingue region of Québec, within a rapidly 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. (see Figure 1).

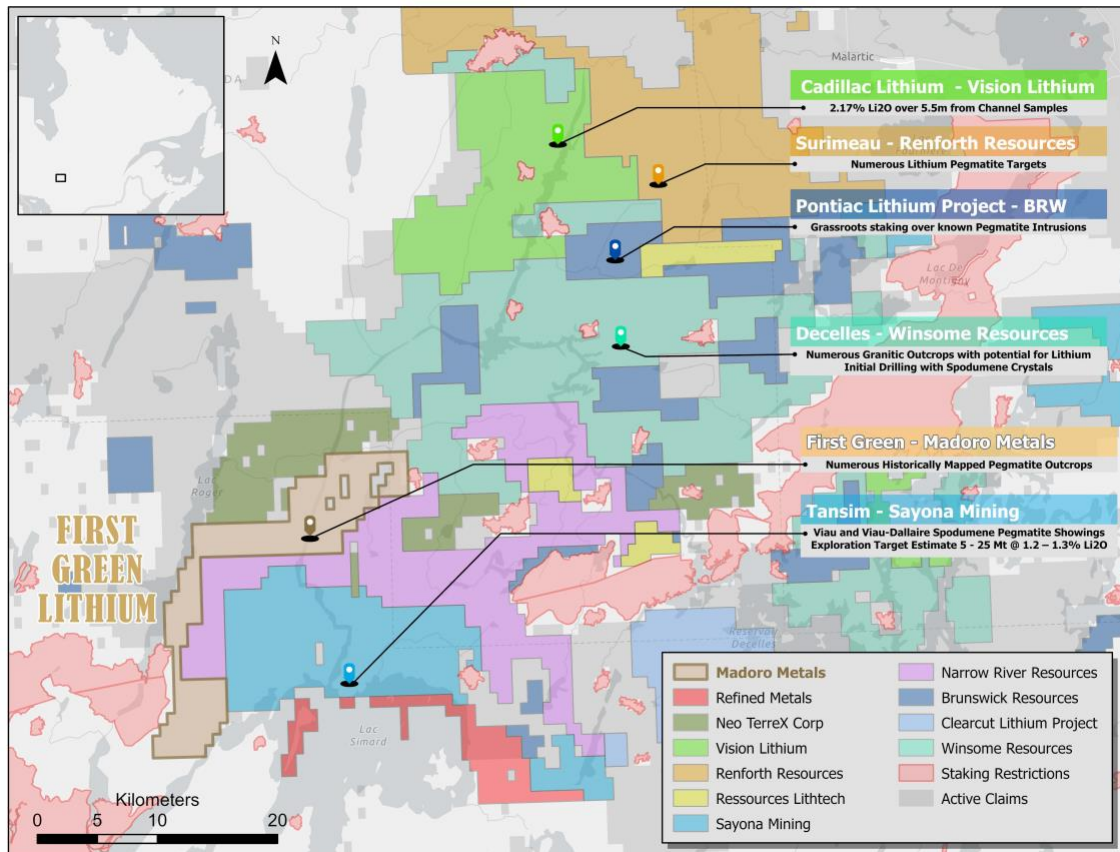


Figure 1: First Green Lithium Property, Val d’Or Area, Quebec

A network of forest-harvesting operation roads provide good access to the Property and have helped expose many new outcrops. The inaugural 10-day exploration program was implemented to obtain a fundamental understanding of the geological environment underlying the Property.

A dyke swarm was discovered on the last day of field work 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 (see Figure 2). Further surface work is required to better expose bedrock in this area.

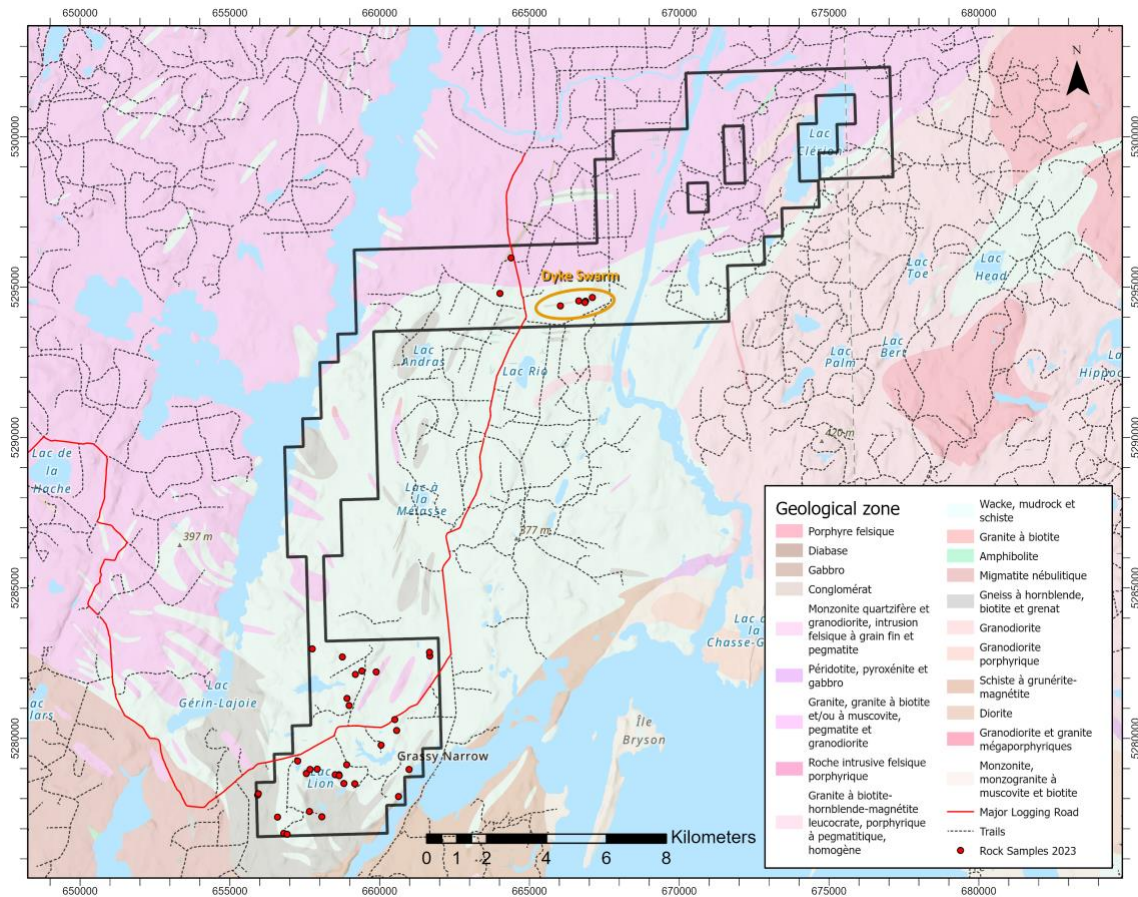


Figure 2: Sample Location Map

Geochemical analyses of the five grab samples show elevated levels of lithium, as well as rubidium, cesium, beryllium and tantalum - all good pathfinder elements. Three of the samples have K/Rb (potassium/rubidium) ratios less than 160 and two of these have ratios less than 60, indicating that the dykes are highly fractionated and therefore favourable for lithium mineralisation. It is rare for fractionated pegmatite dykes to have K/Rb ratios below 160, so these initial samples from the dyke swarm are very significant.

“We are very pleased with the results of the first-pass prospecting program considering its limited scope,” stated Dušan Berka, Madoro’s President & CEO. *“This is the first time that the Property has been explored and sampled for lithium and we are now determining next steps to follow up on these highly encouraging results.”*

The Property’s proximity to the mining centres of Malartic and Val-d’Or allows for low-cost exploration work. Québec is a strong supporter of exploration, production, and processing of critical strategic minerals (CSM), including lithium, and developing value-added industries such as battery and electric vehicle manufacturing. In 2021, a special program to support CSM exploration was set up. This is in addition to existing refundable tax credits up to 38.8% for junior mineral exploration companies, and 69.4% flow-through tax savings for investors in Quebec and 38.4% for investors from the rest of Canada.

About Madoro

Madoro (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 a 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 Québec and has an option to earn a 100% interest in the First Green Lithium Project southwest of Val-d'Or, 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

QA/QC 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,

“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.

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