

MADORO

METALS CORP

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MADORO METALS CORP. PROVIDES UPDATE ON PROPOSED RTO AND ANNOUNCES PRIVATE PLACEMENT

FOR RELEASE: May 4, 2026

VANCOUVER, British Columbia – Madoro Metals Corp. (“**Madoro**” or the “**Company**”) (TSX VENTURE: MDM; OTC: MSTXF; FSE: A2QQ1X), is pleased to provide an update regarding the proposed reverse takeover (the “**Proposed Transaction**”) with Narrow River Resources Pty Ltd. (“**NRR**”) previously announced in the Company’s news release dated February 2, 2026.

Madoro and NRR (the “**Parties**”) continue to advance the various components required under TSX Venture Exchange (“**TSXV**”) Policy 5.2 – *Changes of Business and Reverse Takeovers*, including the preparation of the required disclosure and transaction documentation in connection with the Proposed Transaction. The Parties are currently working toward finalizing and executing a definitive agreement. Furthermore, as the Proposed Transaction will require the approval of the shareholders of Madoro at a special meeting called to that effect (the “**Meeting**”), the Company is also preparing a management proxy circular (the “**Circular**”) to be sent to its shareholders in connection with the Meeting. The Circular will contain information and disclosure as required by the policies of the TSXV, notably on the Proposed Transaction, the Lac Simard Project (as defined herein) and the resulting issuer once the Proposed Transaction is completed. The Company is not yet in a position to announce when it will be in a position to announce the date of the Meeting.

The Parties have also completed a technical report in respect of the Lac Simard mineral project (the “**Lac Simard Project**”) in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). The technical report, entitled “*NI 43-101 Technical Report for the Lac Simard Project, Abitibi-Témiscamingue Region, Québec*”, has an effective date of February 14, 2026 and a signature date of April 15, 2026, and was prepared for the Company by John Langton (M.Sc., P. Geo.) of JPL GeoServices Inc., an independent “qualified person” as defined in NI 43-101. The Company intends to file the technical report on SEDAR+ in accordance with applicable securities laws and TSXV policies concurrently with the filing of the Circular once finalized.

Concurrent Non-Brokered Private Placement

In connection with the Proposed Transaction, the Company is also announcing a concurrent non-brokered

private placement financing (the “**Private Placement**”) for aggregate gross proceeds of up to C\$1,230,000, comprised of: (i) up to C\$750,000 in hard dollar units (“**HD Units**”) and (ii) up to C\$480,000 in flow-through units (“**FT Units**”).

The Private Placement is expected to be completed concurrently with the closing of the Proposed Transaction (the “**Closing**”). Under the Private Placement, the Company proposes to issue 15,000,000 HD Units at a price of C\$0.05 per HD Unit for gross proceeds of C\$750,000 and 6,000,000 FT Units at a price of C\$0.08 per FT Unit for gross proceeds of C\$480,000.

Each HD Unit will consist of one common share of the Company (a “**Common Share**”) and one-half of one common share purchase warrant (each whole warrant, an “**HD Warrant**”). Each HD Warrant will entitle the holder to purchase one Common Share at a price of C\$0.08 for a period of two (2) years from the Closing. Each FT Unit will consist of one Common Share that will qualify as a “flow-through share” within the meaning of the *Income Tax Act* (Canada) and one-half of one common share purchase warrant (each whole warrant, an “**FT Warrant**”). Each FT Warrant will entitle the holder to purchase one Common Share at a price of C\$0.12 for a period of two (2) years from the Closing.

The Company intends to use the gross proceeds from the Private Placement to fund transaction and regulatory costs in connection with the Proposed Transaction and for general working capital, and, in the case of the FT Unit financing, to incur eligible “Canadian exploration expenses” that qualify as “flow-through mining expenditures” that qualify as “flow-through critical mineral mining expenditures” (as such terms are defined in the *Income Tax Act* (Canada)) on the Lac Simard Project (or such other eligible properties as the Company may determine). The Private Placement remains subject to, among other things, the negotiation and execution of customary subscription documentation, receipt of TSXV acceptance and all other required regulatory approvals. All securities issued in connection with the Private Placement will be subject to a statutory hold period in accordance with applicable Canadian securities laws. The Company may pay finder’s fees and issue finder’s securities in connection with the Private Placement, in accordance with the policies of the TSXV and applicable securities laws.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States (“U.S.”). The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws and may not be offered or sold within the U.S. or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Lac Simard Project

The Lac Simard Project is in the Abitibi-Témiscamingue region of western Québec, approximately 65 km southwest of Val-d’Or and 60 km southeast of Rouyn-Noranda. The Lac Simard Project comprises a contiguous block of 426 exclusive exploration rights (“**EERs**”) covering an aggregate of approximately 24,641 hectares.

As at the effective date of the technical report, the EERs comprising the Lac Simard Project are registered 100% to NRR. As previously disclosed, the letter of intent contemplates that the Company would acquire the Lac Simard Project through the acquisition of the shares of a subsidiary of NRR holding the Lac Simard Project, in exchange for 95,000,000 common shares of the Company and the grant of a 2% net smelter return royalty (of which 0.5% may be repurchased by the Company for C\$1,000,000). Surface access is available via

secondary gravel roads and forestry roads in certain areas, and by helicopter or float plane from Val-d'Or and Rouyn-Noranda, and is considered adequate for the Company's contemplated exploration programs.

The Lac Simard Project is situated in the Pontiac Sub-province of the Archean Superior Craton and is predominantly underlain by granodiorite, monzogranite and tonalite of the Décelles Reservoir Batholith, with minor Pontiac Group metasedimentary rocks. The Lac Simard Project is believed to have a favourable geological setting for lithium-cesium-tantalum (LCT) pegmatite-style deposits. Two catalogued mineral showings occur on the Lac Simard Project — Lac en Cheville and Lac Caribou — comprising uranium showings associated with granite pegmatite hosted within the same pegmatite environment considered prospective for LCT-style mineralization. NRR recently completed a high-resolution heliborne airborne magnetic geophysical survey of the Lac Simard Project, conducted from January 25 to February 11, 2026 and comprising 4,191 line-km, the results of which are expected to be used to define priority target areas for follow-up ground exploration programs. The Lac Simard Project is an early-stage exploration project with no mineral resource estimates and no historical drilling.

Completion of the Proposed Transaction remains subject to, among other things, the negotiation and execution of definitive documentation, regulatory and shareholder approvals, the completion of the Private Placement and satisfaction of all applicable TSXV requirements. The completion of the Private Placement remains subject to, among other things, receipt of TSXV acceptance and all other required regulatory approvals.

Details of the Proposed Transaction, as contemplated in the letter of intent signed by Madoro and NRR on January 30, 2026, may be found in the Company's news release dated February 2, 2026.

Qualified Person

John Langton (M.Sc., P. Geo.), who is a Qualified Person (QP) as defined by NI 43-101, has reviewed and approved the contents and technical disclosure in this press release.

About Madoro Metals Corp.

Madoro Metals Corp. (**MDM** - TSX Venture Exchange; **MSTXF** – OTC Markets; **A2QQ1X** - Frankfurt) is an emerging resource company engaged in the evaluation, acquisition, and exploration of mineral properties in Canada and Mexico. Madoro holds an option to acquire a 100% interest in the First Green Lithium Property located in the emerging Décelles lithium camp in the Abitibi-Témiscamingue region, approximately 75 kilometers southwest of Val-d'Or, Québec; a 50% interest in the Ralleau mineral property in the Urban Barry District, Lebel-sur-Quévillon area of Quebec; and a 100% interest in the Cerro Minas Property in Oaxaca, Mexico. 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.

ON BEHALF OF THE BOARD OF DIRECTORS

“BRIAN OSTROFF”

Brian Ostroff, Executive Chair & Director
bostroff@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.

Completion of the Proposed Transaction is subject to several conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, disinterested shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Circular to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Madoro should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release.

Forward Looking Information

This press release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations (including negative and grammatical variations) of such words and phrases or state that certain acts, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”.

Forward-looking information in this press release may include, without limitation, statements regarding: the advancement and completion of the Proposed Transaction; the negotiation and execution of definitive documentation; the preparation and filing of the Circular with the TSXV; the receipt of required regulatory and shareholder approvals; the completion of the Private Placement and receipt of TSXV acceptance therefor; the anticipated use of proceeds from the Private Placement, including the incurrence of eligible Canadian exploration expenses that qualify as flow-through mining expenditures on the Lac Simard Project; the filing of the technical report on SEDAR+; and the planning and execution of follow-up exploration programs on the Lac Simard Project. These statements are based upon assumptions that are subject to significant risks and uncertainties, including risks regarding the mining industry, commodity prices, market conditions, general economic factors, the ability of the parties to successfully complete the Proposed Transaction and satisfy regulatory requirements, the ability of the Company to complete the Private Placement and raise the required funds on acceptable terms or at all, the ability of the Company to satisfy its flow-through expenditure obligations within the required timeframes, the results and costs of exploration programs on the Lac Simard Project, management’s ability to manage and to operate the business, and the equity markets generally. Because of these risks and uncertainties, the actual results, expectations, achievements or performance of each of Madoro and NRR may differ materially from those anticipated and indicated by forward-looking information.

Although each of Madoro and NRR believes that the expectations reflected in forward-looking information are reasonable, they can give no assurances that the expectations of any forward-looking information will prove to be correct. Except as required by law, each of Madoro and NRR disclaims any intention and assumes no obligation to update or revise any forward-looking information to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking information or otherwise, except as expressly required by applicable securities laws.