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

MADORO METALS CORP. PROVIDES UPDATE ON PROPOSED REVERSE TAKEOVER WITH NARROW RIVER RESOURCES

FOR RELEASE: June 3, 2026

VANCOUVER, British Columbia – Madoro Metals Corp. (“**Madoro**” or the “**Company**”) (TSX VENTURE: MDM; OTC: MSTXF; FSE: A2QQ1X), is pleased to provide a further 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, and as most recently updated in the Company’s news release dated May 4, 2026.

Madoro and NRR 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. As announced on May 4, 2026, the parties 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*, which the Company intends to file on SEDAR+ concurrently with the filing of the management proxy circular (the “**Circular**”) once finalized.

The parties continue to work toward finalizing and executing a definitive agreement. The Company is also continuing to prepare the Circular to be sent to its shareholders in connection with a special meeting of shareholders required to approve the Proposed Transaction. As announced on May 4, 2026, the Company is also proceeding with a concurrent non-brokered private placement for aggregate gross proceeds of up to C\$1,230,000 (the “**Private Placement**”), the completion of which remains subject to TSXV acceptance and all other required regulatory approvals. The parties remain committed to moving the Proposed Transaction forward and will provide further updates as appropriate.

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.

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.

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 Decelles 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 a number of 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.