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

UPDATE ON REVERSE TAKEOVER TRANSACTION

FOR RELEASE: November 26, 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 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 September 29, 2026 (the "**Proposed Transaction**").

Madoro and NRR continue to advance the remaining components required under TSX Venture Exchange ("**TSXV**") Policy 5.2 – *Changes of Business and Reverse Takeovers* in connection with the Proposed Transaction. The Company has received comments from the TSXV in connection with its review of the Proposed Transaction. Madoro and NRR, together with their respective advisors, are actively working through those comments and completing the remaining transaction documentation and disclosure materials required to advance the Proposed Transaction.

Subject to completion of the TSXV's review and receipt of the required TSXV approval, the Company currently anticipates holding the shareholder meeting required to approve the Proposed Transaction during the first quarter of 2027. The meeting date has not yet been fixed and will be announced once the TSXV authorizes Madoro to hold a special meeting in connection with the Proposed Transaction.

Accordingly, the Company has elected to hold its annual meeting of shareholders on December 15, 2026. Shareholders are encouraged to consult the Company's profile on SEDAR+ at www.sedarplus.ca for further details.

As previously announced, the Company has entered into a definitive share purchase agreement with 9525-9867 Québec Inc. and NRR in respect of the Proposed Transaction. The parties remain committed to advancing the Proposed Transaction and will provide further updates as appropriate.

Considering the revised timing for the Proposed Transaction, the Company and NRR have revised the size and composition of the previously announced concurrent non-brokered private placement (the "**Private Placement**"), having regard to the anticipated financing requirements of the resulting issuer. The revised terms of the Private Placement are for aggregate gross proceeds of up to C$1,450,000, comprised entirely of hard dollar units ("HD Units"). Under the Private Placement, the Company proposes to issue 29,000,000 HD Units at a price of C$0.05 per HD Unit. There will no longer be any flow-through units offered as part of the Private

Placement. 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. Completion of the Private Placement in connection with the Proposed Transaction will remain subject to TSXV acceptance and all other required regulatory approvals.

Completion of the Proposed Transaction remains subject to, among other things, regulatory and shareholder approvals, TSXV acceptance, completion of the Private Placement, finalization and mailing of the Circular, completion of ancillary transaction documentation, and satisfaction of other customary closing conditions.

Property Option Amendments

In other news, the Company has entered into a third amendment agreement dated November 26, 2026 (the "**Amendment Agreement**") regarding its option to acquire a 100% interest in the First Green Lithium Property in Québec (the "**Option**") under the option agreement dated January 31, 2023, as amended on January 18, 2024 and March 1, 2025 (collectively, the "**Option Agreement**") (see the Company's news release dated February 1, 2023 and January 23, 2024 for more details on the Option). The March 2025 amendment extended certain deadlines for the Company to complete the required cash payments and expenditure commitments.

Under the Amendment Agreement, the Company will pay the vendors a final payment of C$30,000 in cash on or before December 31, 2026 (the "**Final Payment**") in exchange for a waiver of all remaining exploration expenditure commitments under the Option Agreement. As a result of this third amendment, and following completion of the Final Payment, the Company shall have completed the Option, thereby acquiring a 100% interest in the First Green Lithium Property. The Amendment Agreement remains subject to the approval of the TSXV.

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 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 TSXV's review of the Proposed Transaction and its timing and outcome; the anticipated timing of the shareholder meeting; the preparation, finalization and mailing of the Circular; the receipt of required regulatory and shareholder approvals; the completion of the Private Placement and receipt of TSXV acceptance therefor; and the completion of remaining transaction documentation and disclosure materials. 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 timing and outcome of the TSXV's review, the ability of the Company to finalize and mail the Circular and obtain shareholder approval, the ability of the Company to complete the Private Placement and raise the required funds on acceptable terms or at all, management's ability to manage and 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.