Update On Reverse Takeover Transaction

MADORO
METALS CORP

TSX .V PK

August 13, 2026 – TheNewswire - 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 July 17, 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 continues to work toward finalization of the management proxy circular (the "**Circular**") to be sent to the Company's shareholders in connection with a special meeting of shareholders required to approve the Proposed Transaction, together with the remaining transaction documentation and disclosure materials required in connection with the Proposed Transaction.

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 are continuing to coordinate with their respective advisors and to address the remaining matters required to advance the Proposed Transaction, including the preparation and review of the Circular and related materials. The parties remain committed to moving the Proposed Transaction forward and will provide further updates as appropriate.

The Company is also continuing to proceed with its previously announced concurrent non-brokered private placement for aggregate gross proceeds of up to C$1,230,000, comprised of hard dollar units and flow-through units (the "**Private Placement**"), the completion of which remains 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.

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, 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 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 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.