

Form 51-102F3
Material Change Report

1. Name and Address of Company

Madoro Metals Corp.
Suite 700 – 838 West Hastings Street
Vancouver, BC, V6C 0A6

(the “Company”)

2. Dates of Material Change(s)

December 9, 2022

3. News Release(s)

A news release was issued on December 9, 2022 and disseminated by Stockwatch pursuant to section 7.1 of National Instrument 51–102.

4. Summaries of Material Changes

The Company announces that it has granted an aggregate of 3,150,000 incentive stock options (“the Options”) to members of its Board and management team.

5. Full Description of Material Changes

News Release dated December 9, 2022 – See Schedule “A”.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

No information has been omitted.

8. Executive Officer

Mr. Dusan Berka, President & CEO of the Company, is knowledgeable about the material change contained herein and may be reached at (604)-681-1568.

9. Date of Report

This report is dated December 12, 2022.

Madoro Grants Stock Options to its Board and Management Team

FOR RELEASE: DECEMBER 9, 2022

Vancouver, BC, Canada - Madoro Metals Corp. ("Madoro" or the "Company") announces that it has granted an aggregate of 3,150,000 incentive stock options ("the Options") to members of its Board and management team. The Options are exercisable for a period of three years from the date of grant at a price of \$0.08 per share and vest immediately. The Options have been granted under and are governed by the terms of the Company's incentive stock option plan and are subject to the acceptance of the TSX Venture Exchange.

About Madoro Metals Corp.

Madoro Metals Corp. (MDM | TSX venture Exchange; MSTXF | OTC) is a Mexico-focused precious metals company engaged in exploration and development 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 structural and geologic setting like those of nearby producing mines. Madoro also owns 50% interest in Ralleau mineral property in Urban Barry District, Lebel-Sur-Quévillion area of Quebec, with a 50% owned by DeepRock Minerals Exploration Inc. For further information, investors and shareholders are invited to visit the Company's website at www.madorometals.com, call the office at 6040681-1568, toll free at 1-877-377-6222, or via email at infor@madorometals.com.

ON BEHALF OF THE BOARD OF DIRECTORS

"DUSAN BERKA"

Dusan Berka, P. Eng., President & CEO

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.