

Madoro Consolidates Quebec's Emerging Decelles Lithium Camp with the Proposed Takeover of Australian Privately Owned Narrow River Resources

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[Madoro Metals Corp.](#) ("Madoro" or the "Company") (TSX VENTURE: MDM; OTC: MXSTF; FSE: A2QQ1X), a mining exploration company primarily focused on hard rock lithium and critical mineral projects in Québec, Canada is pleased to announce that it has signed a letter of intent dated January 30, 2026 (the "LOI") with Narrow River Resources Pty Ltd. ("NRR"), an arm's length party to Madoro, to acquire all of NRR's assets in the Province of Québec (the "Proposed Transaction"). It is anticipated that the Proposed Transaction will constitute a "Reverse Takeover" of Madoro in accordance with Policy 5.2 - Changes of Business and Reverse Takeovers of the TSX Venture Exchange (the "Exchange").

NRR is a private company existing under the laws of Australia and holds exclusive exploration rights (formerly know as claims) in the Decelles mining camp in the Abitibi Temiscamingue region, approximately 75 kilometers southwest of Val-d'Or, contiguous with Madoro's First Green Lithium property (see Figure 1).

It is anticipated that, upon closing of the Proposed Transaction, the two properties combined will comprise a total of at least 350 exclusive exploration rights covering a minimum of 20,000 hectares in this emerging lithium belt where large mineral claim holdings have been assembled by several companies. The properties lie north of the Tansim project discovery held by [Elevra Lithium Ltd.](#) (ASX: ELV) (previously Sayona Mining) and southwest of the Decelles Project held by [Power Metals Corp.](#) (TSX-V: PWM).

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Figure 1: Landholdings in the Decelles Region, Québec

"The combination of the two companies will allow us to focus our combined efforts on advancing these properties," said Brian Ostroff, Madoro's Executive Chairman. "Over the last few years, Québec has emerged as a 'go to' jurisdiction for hard rock lithium and critical mineral exploration with several large-scale discoveries. The Decelles area of Québec has not been widely explored for lithium but early-stage work by some larger companies in the area has identified it as an area of interest that we will look to exploit."

Stephen Roux, Director of Narrow River Resources Pty Ltd. added, "aside from all the operational and geological benefits achieved through the combination of these assets, this transaction will also allow investors the opportunity to participate in a company that will be one of the largest claim holders in this emerging camp and, while lithium remains the primary focus, the area is also prospective for other valuable minerals such as gold. The transaction with Madoro will allow the combined Company to actively pursue these opportunities. As well, this transaction moves us from being a private company to a public company providing easier access for qualified investors who want to participate in the potential of these properties."

Staffan Ever, Chairman of Square Resources Holding Pty Ltd and shareholder of Narrow River Resources added "as a significant global player in the raw material supply chain of exploration through sales, marketing and trading, we look to prospective areas as an opportunity to explore for the next potential mine. As a key investor in NRR, we believe this transaction with Madoro offers an opportunity to be involved in a venture that can prove out a future resource with supply potential."

Summary of the Proposed Transaction

The LOI contemplates that Madoro and NRR will negotiate and enter into a definitive agreement in respect of the Proposed Transaction (the "Definitive Agreement"), pursuant to which it is anticipated that Madoro will acquire from NRR all of the issued and outstanding shares of the subsidiary of NRR which holds the Property ("NRR SubCo") in exchange for 95 million common shares of Madoro (the "Madoro Shares"). As additional consideration, Madoro will grant NRR a 2% net smelter return royalty on the Property, of which 0.5% can be bought back at any time at the discretion of MDM for \$1,000,000.

It is anticipated that the resulting entity following the completion of the Proposed Transaction (the "Resulting Issuer") will continue Madoro's mining exploration activities and continue its listing on the Exchange as a Tier 2 mining issuer. The business of the Resulting Issuer will be primarily focussed on the exploration of the Resulting Issuer's combined projects in the Province of Québec.

The Madoro Shares to be issued in connection with the Proposed Transaction will be issued pursuant to exemptions from the prospectus requirements of applicable securities legislation. Furthermore, certain common shares of the Resulting Issuer, including certain Madoro Shares to be issued pursuant to the Proposed Transaction, are expected to be subject to escrow requirements under the policies of the Exchange, including the securities of the Resulting Issuer held by "Principals" (as defined under Exchange policies).

The completion of the Proposed Transaction remains subject to a number of terms and conditions, among other standard conditions for a transaction of this nature, including, among other things: (i) the negotiation and execution of the Definitive Agreement; (ii) Madoro having received a satisfactory technical report on the Property prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects; (iii) Madoro having received from NRR the required audited and unaudited financial statements in relation to the Property and NRR SubCo; (iv) no material adverse changes occurring in respect of either Madoro or NRR; (v) the parties obtaining all necessary consents, orders and regulatory and shareholder approvals to complete the Proposed Transaction, including the approval of the Exchange; (vi) at the closing of the Proposed Transaction, a determined number of exclusive exploration rights forming part of the Property, for a minimum of 10,519 hectares, shall either have been renewed for an additional two (2) year period or shall continue to be in good standing for a minimum period of 1 year; and (vii) completion of the Concurrent Financing (as defined below).

The Proposed Transaction will require the approval of the shareholders of Madoro. Matters to be approved by Madoro's shareholders in connection with the Proposed Transaction will be sought at the Company's annual and special meeting (the "Meeting") to be held on a date to be announced by Madoro. In connection with the Meeting, the Company will file a management information circular on its issuer profile on SEDAR+ (www.sedarplus.ca), which will contain, notably, details regarding matters to be approved at the Meeting, the Proposed Transaction, the Property, NRR Subco, and the Resulting Issuer.

There can be no assurance that all of the necessary regulatory and shareholder approvals will be obtained or that all conditions of closing will be met.

Concurrent Financing

In connection with the Proposed Transaction, it is assumed that Madoro will conduct a concurrent non-brokered private placement for sufficient gross proceeds for the Resulting Issuer to meet the Exchange's listing requirement (the "Concurrent Financing"). The terms of the Concurrent Financing will be determined by the parties in the Definitive Agreement and will be subject to the requirements of the Exchange. The Concurrent Financing will be done on a private placement basis either by way of shares / units of the Resulting Issuer or subscription receipts entitling to receive shares / units of the Resulting Issuer at the closing of the Proposed Transaction.

Finder's fees may be paid in connection with the Concurrent Financing within the maximum amount permitted by the policies of the Exchange.

The proceeds of the Concurrent Financing will be used to fund (i) expenses of the Proposed Transaction and the Concurrent Financing, (ii) the exploration and other expenses relating to the Property and other projects Madoro currently holds in the Province of Québec, and (iii) the working capital requirements of the Resulting Issuer.

Officers, Directors, and Insiders of the Resulting Issuer

There may be changes to the officers and directors of Madoro prior to or concurrently with the closing of the Proposed Transaction. At the closing of the Proposed Transaction, the board of directors of the Resulting Issuer (the "Board") shall comprise a minimum of five (5) members, three of which shall be appointed by Madoro and two by NRR. A new slate of directors will be appointed and put up for election as determined by Madoro and NRR to be described in further detail upon the announcement of a Definitive Agreement.

At the closing of the Proposed Transaction, Madoro and NRR will execute a nomination agreement providing that as long as NRR holds at least 20% of the issued and outstanding shares of the Resulting Issuer on a undiluted basis, it will have the right to designate two representatives to the Board.

Sponsorship of Proposed Transaction

Sponsorship of the Proposed Transaction may be required by the Exchange unless an exemption or waiver from this requirement is obtained in accordance with the policies of the Exchange. Madoro intends to apply for an exemption from the Exchange's sponsorship requirement.

Other Information relating to the Proposed Transaction

The Proposed Transaction is not a "related party transaction" as such term is defined by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions and is not subject to Policy 5.9 of the Exchange.

No finder's fees are expected to be payable in connection with the Proposed Transaction.

Trading in the Company's shares on the Exchange are currently halted as a result of this announcement and may remain halted until the closing of the Proposed Transaction.

The Company will issue a subsequent press release in due course containing the required financial statement disclosure for NRR Subco and the Property, details of the Concurrent Financing and additional disclosure regarding the Proposed Transaction once confirmed and as may be required under Exchange Policy 5.2.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. 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 United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 100% interest in the First Green Lithium Property located in the emerging Cadillac-Pontiac lithium camp in the Abitibi Témiscamingue region, approximately 75 kilometres 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 management information circular or filing statement 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 Madero 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 relating to: the completion of the Proposed Transaction and the timing thereof, the execution of the Definitive Agreement, the proposed business of the Resulting Issuer, the completion of the proposed Concurrent Financing and the use of proceeds therefrom, the completion and receipt by Madero of a NI 43-101 compliant technical report for the Property, the mining rights forming part of the Property at the closing of the Proposed Transaction, the proposed directors and officers of the Resulting Issuer, Exchange sponsorship requirements and intended application for exemption therefrom, shareholder and regulatory approvals.

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, management's ability to manage and to operate the business, and explore and develop the projects of the Resulting Issuer, and the equity markets generally. Because of these risks and uncertainties, the actual results, expectations, achievements or performance of each of Madero and NRR may differ materially from those anticipated and indicated by forward-looking information.

Although each of Madero 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 Madero 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.

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