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MEDARO MINING ANNOUNCES NON-BROKERED PRIVATE PLACEMENT

October 20, 2023 – Vancouver, B.C. – Medaro Mining Corp. (CSE: MEDA OTC:MEDAF FWB:1ZY) (“**Medaro**” or the “**Company**”) is pleased to announce a non-brokered private placement of (i) up to 16,666,666 units of the Company (“**NFT Units**”) at a price of \$0.06 per NFT Unit, for aggregate gross proceeds of up to \$1,000,000 (the “**NFT Offering**”), and (ii) up to 25,000,000 units of the Company (“**FT Units**”) at a price of \$0.08 per FT Unit, for aggregate gross proceeds of up to \$2,000,000 (the “**FT Offering**” and, together with the NFT Offering, the “**Offering**”).

Each NFT Unit will be composed of one (1) common share in the capital of the Company (an “**NFT Share**”) and one (1) common share purchase warrant of the Company (an “**NFT Warrant**”). Each NFT Warrant will entitle the holder thereof to acquire one (1) additional NFT Share (an “**NFT Warrant Share**”) at a price of \$0.12 per NFT Warrant Share for a period of 24 months from the closing date of the NFT Offering. The NFT Offering is being completed pursuant to the listed issuer financing exemption (LIFE) under Part 5A of National Instrument 45-106 *Prospectus Exemptions* and therefore the securities issued in the NFT Offering will not be subject to a hold period in accordance with applicable Canadian securities laws. There is an offering document (the “**Offering Document**”) related to the NFT Offering that can be accessed under the Company’s profile at www.sedarplus.ca and at www.medaromining.com. Prospective investors should read this Offering Document before making an investment decision.

Each FT Unit will be composed of one (1) common share in the capital of the Company (an “**FT Share**”), issued on a flow-through basis pursuant to the *Income Tax Act* (Canada), and one (1) common share purchase warrant of the Company (an “**FT Warrant**”). Each FT Warrant will entitle the holder thereof to acquire one (1) additional common share in the capital of the Company (an “**FT Warrant Share**”) at a price of \$0.12 per FT Warrant Share for a period of 24 months from the closing date of the FT Offering.

The Offering may close in one or more tranches, the first of which is expected to close on or around October 27, 2023. The Offering is subject to certain conditions including, but not limited to, receipt of all necessary approvals including the approval of the Canadian Securities Exchange.

The Company intends to use the proceeds raised from the Offering for property option payments, exploration activities and general working capital and, in respect of funds raised through the NFT Offering, as more particularly set forth in the Offering Document.

The securities issued pursuant to the Offering have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the

securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

On Behalf of the Board of Directors

Michael Mulberry

CEO & Director

About the Company

The Company is a lithium exploration company based in Vancouver, BC, and holds options over the Darlin, Rapide, Pontax, Lac La Motte and CYR South lithium properties in Quebec and the Yurchison Uranium property in the Athabasca basin in Saskatchewan. The Company is a party to a joint venture agreement that engages the Company in the development and commercialization of a new process to extract lithium from spodumene concentrate.

For more information, investors should review the Company's filings that are available at www.sedarplus.ca.

Forward-Looking Statements

This news release contains certain forward-looking statements within the meaning of applicable securities laws. All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, including statements regarding the Offering, the expected closing date of the Offering, approval of the Offering by the Canadian Securities Exchange and the intended use of proceeds from the Offering, are "forward-looking statements." These forward-looking statements reflect the expectations or beliefs of management of the Company based on information currently available to it. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by the Company with securities regulatory authorities, which may cause actual outcomes to differ materially from those discussed in the forward-looking statements. These factors should be considered carefully, and readers are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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