

MEDARO MINING CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT

November 8, 2023 – Vancouver, B.C. – Medaro Mining Corp. (CSE: MEDA; OTC: MEDAF; FWB: 1ZY) (“Medaro” or the “Company”) is pleased to announce that, further to its news release of October 20, 2023, which announced a private placement offering (the “**Offering**”) of up to 16,666,666 non-flow-through (“**NFT**”) units and up to 25,000,000 flow-through (“**FT**”) units, it has closed the first tranche of the Offering (the “**First Tranche**”) by issuing 500,000 NFT units (each, an “**NFT Unit**”) at a price of \$0.06 per NFT Unit, and 3,125,000 FT units (each, an “**FT Unit**”) at a price of \$0.08 per FT Unit, for aggregate gross proceeds of \$280,000.

Each NFT Unit consisted 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 entitles 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 November 8, 2023. The NFT Units were offered pursuant to the listed issuer financing exemption (LIFE) under Part 5A of National Instrument 45-106 *Prospectus Exemptions* and therefore the securities issued thereunder are not subject to a hold period in accordance with applicable Canadian securities laws. The proceeds from the Offering with respect to the NFT Units are intended to be used for property option payments, exploration activities, and general working capital.

Each FT Unit consisted 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 entitles 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 November 8, 2023. The FT Shares and FT Warrants are subject to a statutory hold period of four months and one day from November 8, 2023. The proceeds from the Offering with respect to the FT Units will be used by the Company to incur eligible “Canadian exploration expenses” that qualify as “flow-through mining expenditures”, as both terms are defined in the *Income Tax Act* (Canada).

In connection with the closing of the First Tranche, an aggregate of \$19,600 was paid in cash and a total of 253,750 finder’s warrants (“**Finder’s Warrant**”) were issued as finder’s fees. Each Finder’s Warrant entitles the holder thereof to acquire one (1) common share in the capital of the Company (a “**Finder’s Warrant Share**”) at a price of \$0.12 per Finder’s Warrant Share for a period of 24 months from November 8, 2023.

The Offering, in its entirety, is expected to close on or about November 30, 2023, and is subject to certain conditions, including, but not limited to, the receipt of all necessary regulatory and other approvals.

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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