

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **Medaro Mining Corp. (the “Issuer”)**

Trading Symbol: **MEDA**

Number of Outstanding Listed Securities: **94,514,572 (as at November 30, 2023)**

Date: **December 1, 2023**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer’s ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

- 1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.**

The Issuer, based in Vancouver, British Columbia, is a lithium exploration company, which holds options on the Superb Lake lithium property located in Thunder Bay, Ontario, the CYR South lithium property located in James Bay, Quebec, the Lac La Motte lithium property located in Abitibi, Quebec, the Rapide Lithium Property situated in Val-d’Or, Quebec, the Pontax property situated in Quebec, Canada, the Darlin Li-Be property located in Abitibi, Quebec, and the Yurchison Uranium property in Northern Saskatchewan. The Issuer is also involved in the development and commercialization of a new process to extract lithium from spodumene concentrate through its Global Lithium Extraction Technologies joint venture.

During the month of November 2023, the Issuer actively continued general and corporate operations.

2. Provide a general overview and discussion of the activities of management.

During the month of November 2023, management continued to support and control the Issuer's business activities and develop the Issuer's business.

On November 8, 2023, the Issuer announced by way of news release that it has closed the first tranche of its previously announced private placement, by issuing 500,000 hard-dollar units (each a "Unit") at a price of \$0.06 per Unit, and 3,125,000 flow through units (each, an "FT Unit") at a price of \$0.08 per FT Unit, for aggregate gross proceeds of \$280,000. Further details regarding this announcement are provided in the news release dated November 8, 2023, and titled "*Medaro Mining Closes First Tranche of Private Placement*".

On November 23, 2023, the Issuer announced by way of news release that it has closed the second tranche of its previously announced private placement, by issuing 5,000,000 FT Units at a price of \$0.08 per FT Unit, for aggregate gross proceeds of \$400,000. Further details regarding this announcement are provided in the news release dated November 23, 2023, and titled "*Medaro Mining Closes Second Tranche of Private Placement*".

On November 30, 2023, the Issuer announced by way of news release the successful completion of its 2023 exploration work at the 100% owned CYR South and Darlin lithium property located in Quebec, Canada. Further details regarding this announcement are provided in the news release dated November 30, 2023, and titled "*Medaro Mining Completes 2023 Exploration Work with CYR South Drill Program Core Logging and Sampling at the Darlin Lithium Property in Quebec*".

The above news releases can be accessed under the Issuer's SEDAR+ profile at www.sedarplus.ca and on the Issuer's website at <https://medaromining.com/>. The news releases can also be found on the Issuer's profile on the Canadian Securities Exchange at <https://thecse.com/en/listings/mining/medaro-mining-corp>.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None to report during the month of November 2023.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None to report during the month of November 2023.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements, etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None to report during the month of November 2023.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None to report during the month of November 2023.

- 7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.**

None to report during the month of November 2023.

- 8. Describe the acquisition of new customers or loss of customers.**

None to report during the month of November 2023.

- 9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.**

None to report during the month of November 2023.

- 10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.**

None to report during the month of November 2023.

- 11. Report on any labour disputes and resolutions of those disputes if applicable.**

None to report during the month of November 2023.

- 12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.**

None to report during the month of November 2023.

- 13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.**

None to report during the month of November 2023.

- 14. Provide details of any securities issued and options or warrants granted.**

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Common Shares	500,000	Common shares issued at a price of \$0.06 per share, pursuant to a private placement	The aggregate proceeds of \$30,000 will be used for property option payments, exploration activities, and general working capital ⁽²⁾
Common Shares	8,125,000	Common shares issued on a flow-through basis at a price of \$0.08 per share, pursuant to a private placement	The aggregate proceeds of \$650,000 will be used to incur eligible “Canadian exploration expenses” that qualify as “flow-through mining expenditures”, as both terms are defined in the Income Tax Act (Canada) ⁽²⁾
Common Shares	1,070,000	Common shares issued pursuant to conversion of restricted share rights	n/a
Warrants	8,625,000	Warrants issued as forming part of units issued pursuant to a private placement	n/a; forming part of units (see above)
Warrants	603,750	Broker warrants issued in connection with a private placement	n/a; issued as Finder’s Fees

(1) State aggregate proceeds and intended allocation of proceeds

(2) Since these are forward-looking statements, please refer to the forward-looking statements in the relevant news releases referred to in Item # 2

15. Provide details of any loans to or by Related Persons.

None to report during the month of November 2023.

16. Provide details of any changes in directors, officers, or committee members.

None to report during the month of November 2023.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer’s market(s) or political/regulatory trends.

Trends and risks which are likely to impact the Issuer are detailed in the Issuer’s 2A - Listing Statement dated March 30, 2021 (the “**Listing Statement**”), under the heading “Item 17. Risk Factors” and the “Business and Industry Risks” section of the Issuer’s Management Discussion and Analysis dated August 25, 2023 (the “**MD&A**”). The MD&A can be viewed under the Issuer’s profile on SEDAR+ (www.sedarplus.ca).

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/ or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated December 1, 2023

Michael Mulberry
Name of Director or Senior Officer

/s/ Michael Mulberry
Signature

Chief Executive Officer and Director
Official Capacity

<i>Issuer Details</i> Name of Issuer Medaro Mining Corp.	For Month End November 2023	Date of Report YYYY/MM/DD 2023/12/01
Issuer Address Suite 220 – 333 Terminal Avenue Vancouver, BC, V6A 4C1	Issuer Fax No. N/A	Issuer Telephone No. 604-800-0203
Contact Name Michael Mulberry	Contact Position Chief Executive Officer and Director	Contact Telephone No. 604-800-0203
Contact Email Address michael@medaromining.com	Web Site Address https://medaromining.com/	