

FORM 5

QUARTERLY LISTING STATEMENT

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

Trading Symbol: MEDA

This Quarterly Listing Statement must be posted on or before the day on which the Issuer’s unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer’s first, second and third fiscal quarters. This statement 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 the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement 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 following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Listed 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.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Condensed Interim Consolidated Financial Statements for the three months ended December 31, 2023 (the “Interim Financials”), as filed with the securities regulatory authorities are attached hereto to this Form 5 as Appendix “A”.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

All related party transactions have been disclosed in the Interim Financials - please refer to Note 9 - as attached hereto as Appendix "A". For information supplementary to that contained in the notes to the Interim Financials with respect to related party transactions, please refer to the Management's Discussion and Analysis for the three months ended December 31, 2023 (the "MD&A"), as filed with the securities regulatory authorities and attached to this Form 5 as Appendix "B".

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

All securities issued and options granted, if any, by the Issuer during the quarter ended December 31, 2023, have been disclosed in the Interim Financials.

- (a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
November 8, 2023	Units ¹	Units issued pursuant to a private placement	500,000	\$0.06	\$30,000	Cash	Not Related	\$19,600 in finder's fees and 253,750 finder's warrants
November 8, 2023	Units ²	Units issued pursuant to a private placement	3,125,000	\$0.08	\$250,000	Cash	Not Related	
November 8, 2023	Warrants ³	Finder warrants issued in connection with a private placement	253,750	Nil	Nil	Finder's Fee	Not Related	N/A
November 10, 2023	Common Shares	Common shares issued pursuant to conversion of restricted share rights	1,070,000	Nil	Nil	N/A	Related; Directors & Officers	N/A

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
November 23, 2023	Units ⁴	Units issued pursuant to a private placement	5,000,000	\$0.08	\$400,000	Cash	Not Related	\$28,000 in finder's fees and 350,000 finder's warrants
November 23, 2023	Warrants ⁵	Finder warrants issued in connection with a private placement	350,000	Nil	Nil	Finder's Fee	Not Related	N/A

Notes:

- Each unit is comprised of one (1) common share and one (1) common share purchase warrant, whereby each warrant entitles the holder thereof to purchase one (1) additional common share at a price of \$0.12 for a period of 24 months from date of issuance.
- Each unit is comprised of one (1) common share issued on a flow-through basis and one (1) common share purchase warrant, whereby each warrant entitles the holder thereof to purchase one (1) additional common share at a price of \$0.12 for a period of 24 months from date of issuance.
- Finder's Warrants, whereby each warrant entitles the holder thereof to purchase one (1) additional common share at a price of \$0.12 for a period of 24 months from date of issuance.
- Each unit is comprised of one (1) common share issued on a flow-through basis and one (1) common share purchase warrant, whereby each warrant entitles the holder thereof to purchase one (1) additional common share at a price of \$0.12 for a period of 24 months from date of issuance.
- Finder's Warrants, whereby each warrant entitles the holder thereof to purchase one (1) additional common share at a price of \$0.12 for a period of 24 months from date of issuance.

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and Relationship	Generic Description of Other Optionees	Exercise Price	Expiry Date	Market Price on Date of Grant
No stock option was issued during the three months ended December 31, 2023						

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Description	Number Authorized	Par Value
Common shares	Unlimited	NPV

- (b) number and recorded value for shares issued and outstanding,

Description	Number Issued and Outstanding	Value
Common shares	94,514,572	\$21,417,079

- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Description	Number Outstanding	Exercise Price	Expiry Date
Stock options	500,000	\$0.25	January 6, 2025
TOTAL	500,000		

Description	Number Outstanding	Exercise Price	Expiry Date
Share Purchase Warrants	12,910,085	\$0.30	November 22, 2024
Share Purchase Warrants	3,878,750	\$0.12	November 8, 2025
Share Purchase Warrants	5,350,000	\$0.12	November 23, 2025
TOTAL:	22,138,835		

- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Description	Number	Number Released During the Period
Escrowed Shares	675,001	675,001

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	Position
Michael Mulberry	Chief Executive Officer and Director
Faizaan Lalani	President and Director
Charles Hugh Maddin	Director
Mark Ireton	Director
Shaun Mann	Director
Alexander McAulay	Chief Financial Officer and Corporate Secretary
James Blencoe	Chief Technology Officer

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

The MD&A is attached hereto as Appendix “B”.

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 Quarterly Listing Statement.
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 5 Quarterly Listing Statement is true.

Dated: February 29, 2024

Alexander McAulay
Name of Director or Senior Officer

/s/ Alexander McAulay
Signature

Chief Financial Officer
Official Capacity

Issuer Details	For Quarter Ended	Date of Report
Name of Issuer		YYYY/MM/DD
Medaro Mining Corp.	December 31, 2023	2024/02/29
Issuer Address		
220 - 333 Terminal Avenue		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, British Columbia, V6A 4C1	N/A	(604) 800-0203
Contact Name	Contact Position	Contact Telephone No.
Alexander McAulay	Chief Financial Officer	(604) 365-0425
Contact Email Address	Web Site Address	
alex.mcaulay@treewalk.com	https://medarominig.com/	

Appendix "A"

MEDARO MINING CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended December 31, 2023 and 2022

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

**NOTICE OF NO AUDITOR REVIEW OF THE
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company for the three months ended December 31, 2023, and 2022, have been prepared by and are the responsibility of the Company's management, and have not been reviewed by the Company's auditors.

MEDARO MINING CORP.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

As at December 31, 2023 and September 30, 2023

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

As at		December 31, 2023	September 30, 2023
ASSETS	Note		
Current assets			
Cash		\$ 128,779	\$ 157,835
Receivables	7	941,762	1,289,715
Investments	5(a)	15,000	17,500
Prepaid expenses		72,135	186,409
Total current assets		1,157,676	1,651,459
Exploration and evaluation assets	5	1,875,521	1,875,521
Property and equipment		59,475	70,629
Total assets		\$ 3,092,672	\$ 3,597,609
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	6,9	\$ 934,321	\$ 1,075,261
Flow-through liability	8	216,350	156,895
Total liabilities		1,150,671	1,232,156
EQUITY			
Share capital	8	21,417,079	20,047,472
Reserves	8	1,101,855	2,001,562
Non-controlling interest		(130,534)	(100,838)
Accumulated other comprehensive loss		(3,828)	(3,086)
Deficit		(20,442,571)	(19,579,657)
Total equity		1,942,001	2,365,453
Total liabilities and equity		\$ 3,092,672	\$ 3,597,609

Going concern (Note 2)

Commitments (Notes 5 and 8)

Subsequent events (Notes 5(a), 5(e) and 5(f))

APPROVED ON BEHALF OF THE BOARD:

“Faizaan Lalani” Director“Charles Hugh Maddin” Director

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

MEDARO MINING CORP.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

For the three months ended December 31, 2023, and 2022

(Expressed in Canadian Dollars, except for the number of shares)

(Unaudited – Prepared by Management)

	Note	2023	2022
			Restated (Note 12)
Operating and administrative expenses			
Consulting fees		\$ 9,340	\$ 38,789
Depreciation		10,061	-
Exploration expenditures	5	468,625	2,560,722
Filing fees		8,560	12,563
Management fees	9	82,800	82,800
Marketing and development		5,315	106,738
Office and general		29,516	22,605
Professional fees	9	104,078	46,931
Seed research and development		56,956	222,058
Share-based compensation	8,9	-	112,943
Total operating and administrative expenses		(775,251)	(3,206,149)
Other items:			
Foreign exchange loss		(12,977)	-
Changes in fair value of investment	5(a)	(2,500)	-
Flow through tax expense		(305,423)	-
Flow-through premium liability recovery	8	103,045	80,508
Other income		100,990	-
Net loss for the period		(892,116)	(3,125,641)
Foreign currency translation		(1,236)	(220)
Total comprehensive loss		\$ (893,352)	\$ (3,125,861)
Net loss attributable to:			
Owners of the company		\$ (862,914)	\$ (3,038,445)
Non-controlling interest		(29,202)	(87,196)
		\$ (892,116)	\$ (3,125,641)
Total comprehensive loss attributable to:			
Owners of the company		\$ (863,656)	\$ (3,038,577)
Non-controlling interest		(29,696)	(87,284)
		\$ (893,352)	\$ (3,125,861)
Basic and diluted loss per share	8	\$ (0.01)	\$ (0.05)
Weighted average number of common shares outstanding – basic and diluted	8	89,566,257	67,868,166

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

MEDARO MINING CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the three months ended December 31, 2023, and 2022

(Expressed in Canadian Dollars, except for the number of shares)

(Unaudited – Prepared by Management)

		Share capital			Non-controlling interest	Accumulated other comprehensive loss	Deficit	Total equity
	Note	Number of shares	Capital stock	Reserves				
Balance, September 30, 2022		56,113,677	\$ 15,796,079	\$ 1,723,855	\$ -	\$ -	\$ (13,704,203)	\$ 3,815,731
Shares issued for Global Lithium (Restated)	5,12	400,000	72,000	-	72,000	-	-	144,000
Shares issued for Yurchison Uranium Property	5,8	2,400,384	500,000	-	-	-	-	500,000
Shares issued for flow-through private placement	8	16,080,078	2,894,414	-	-	-	-	2,894,414
Shares issued for non-flow-through private placement	8	7,350,433	1,102,565	-	-	-	-	1,102,565
Flow-through premium liability	8	-	(482,402)	-	-	-	-	(482,402)
Share issuance costs	8	-	(535,592)	327,861	-	-	-	(207,731)
Share-based compensation	8	-	-	112,943	-	-	-	112,943
Foreign currency translation		-	-	-	(88)	(132)	-	(220)
Net loss for the period		-	-	-	(87,196)	-	(3,038,445)	(3,125,641)
Balance, December 31, 2022		82,344,572	\$ 19,347,064	\$ 2,164,659	\$ (15,284)	\$ (132)	\$ (16,742,648)	\$ 4,753,659
Balance, September 30, 2023		84,819,572	\$ 20,047,472	\$ 2,001,562	\$ (100,838)	\$ (3,086)	\$ (19,579,657)	\$ 2,365,453
Shares issued for flow-through private placement	8	8,125,000	650,000	-	-	-	-	650,000
Shares issued for non-flow-through private placement	8	500,000	30,000	-	-	-	-	30,000
Flow-through premium liability	8	-	(162,500)	-	-	-	-	(162,500)
Share issuance costs		-	(69,595)	21,995	-	-	-	(47,600)
Shares issued for exercised RSUs	8	1,070,000	921,702	(921,702)	-	-	-	-
Foreign currency translation		-	-	-	(494)	(742)	-	(1,236)
Net loss for the period		-	-	-	(29,202)	-	(862,914)	(892,116)
Balance, December 31, 2023		94,514,572	\$ 21,417,079	\$ 1,101,855	\$ (130,534)	\$ (3,828)	\$ (20,442,571)	\$ 1,942,001

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

MEDARO MINING CORP.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**

For the three months ended December 31, 2023, and 2022

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	Note	2023	2022
			Restated (Note 12)
OPERATING ACTIVITIES			
Net loss for the period		\$ (892,116)	\$ (3,125,641)
Adjustments for non-cash items:			
Share-based compensation	8	-	112,943
Depreciation		10,061	-
Changes in fair value of investment	5	2,500	-
Flow-through premium liability recovery	8	(103,045)	(80,508)
Seed research		-	111,305
Changes in non-cash working capital items related to operations:			
Receivables		347,953	(251,751)
Prepaid expenses		114,273	(15,828)
Accounts payable and accrued liabilities		(140,939)	(422,365)
Cash used in operating activities		(661,313)	(3,671,845)
INVESTING ACTIVITIES			
Exploration and evaluation assets	5	-	(150,000)
Cash used in investing activities		-	(150,000)
FINANCING ACTIVITIES			
Proceeds from private placements		680,000	3,996,542
Share issuance costs		(47,600)	(207,731)
Cash provided by financing activities		632,400	3,788,811
Impact of currency translation on cash		(143)	(220)
Change in cash during the year		(29,056)	(33,254)
Cash, beginning of the period		157,835	2,579,910
Cash, end of the period		\$ 128,779	\$ 2,546,656
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Non-cash investing and financing transactions:			
Shares issued for exploration and evaluation assets		\$ -	\$ 500,000
Fair value of RSRs exercised		\$ 927,702	\$ -
Warrants issued for share issuance costs		\$ 21,995	\$ 327,861

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

MEDARO MINING CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the three months ended December 31, 2023, and 2022

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

1. CORPORATE INFORMATION

Medaro Mining Corp. (the “Company”) was incorporated on June 19, 2020, in British Columbia. The registered and records office and head office of the Company is located at 220 – 333 Terminal Avenue, Vancouver, BC, V6A 4C1.

On March 24, 2021, the Company received a receipt from the British Columbia Securities Commission for its long-form prospectus dated March 24, 2021, was listed on April 6, 2021, and commenced trading on the Canadian Securities Exchange (“CSE”) on April 7, 2021 under the trading symbol “MEDA”.

The Company is in the business of acquiring, exploring, and evaluating mineral resource properties in Canada.

2. BASIS OF PREPARATION**(a) Statement of compliance**

These unaudited condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with IAS 34 “Interim Financial Reporting”, as issued by the International Accounting Standards Board (“IASB”). Accordingly, certain disclosures included in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB have been condensed or omitted and these unaudited condensed interim consolidated financial statements should be read in conjunction with the Company’s audited financial statements for the year ended September 30, 2023.

These condensed interim consolidated financial statements were authorized for issue by the Board of Directors on February 28, 2024.

(b) Basis of measurement

These condensed interim consolidated financial statements have been prepared on a historical cost basis and are presented in Canadian dollars which is the functional currency of the Company. All amounts are rounded to the nearest dollar. The condensed interim consolidated financial statements of the Company have been prepared on an accrual basis, except for cash flow information.

(c) Going Concern

These condensed interim consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations.

The Company has not generated revenue from operations. The Company incurred a loss of \$892,116 for the three months ended December 31, 2023 (2022 - \$3,125,641), and as of that date the Company’s accumulated deficit was \$20,442,571 (September 30, 2023 - \$19,579,657). The Company’s continuation as a going concern is contingent on the completion of financing to cover the Company’s planned exploration activities.

As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financial resources to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. The Company will periodically have to raise funds to continue operations.

MEDARO MINING CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the three months ended December 31, 2023, and 2022

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

2. BASIS OF PREPARATION – (continued)**(c) Going Concern – (continued)**

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

During the three months ended December 31, 2023, the Company raised \$650,000 from a flow-through private placement and \$30,000 from a non-flow-through private placement (Note 8).

There can be no guarantee that the Company will be able to continue to secure additional financing in order to be able to continue operations for the foreseeable future, and if so, on terms that are favorable. These factors comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. These condensed interim consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate.

(d) Basis of Consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its subsidiaries. Subsidiaries are fully consolidated from the date the Company obtains control and continue to be consolidated until the date that control ceases. Control is achieved when the Company has the ability or right to cause variable returns from or is exposed to variable returns from its involvement with an entity and can affect those returns through its ability to direct the entity's activities. Details of controlled entities are as follows:

Entity	Country of Incorporation	Functional Currency	Percentage Owned	Percentage Owned
			December 31, 2023	September 30, 2023
Global Lithium Extraction Technologies, Inc. ("Global Lithium")	Canada	United States Dollars	60%	60%
1411409 B.C. Ltd.	Canada	Canadian Dollars	100%	100%

The Company attributes total comprehensive income or loss of the subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

MEDARO MINING CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the three months ended December 31, 2023, and 2022

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

3. SIGNIFICANT ACCOUNTING POLICIES

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited financial statements as at September 30, 2023. Other than the accounting policies included in this section, the accounting policies adopted are consistent with those of the previous financial year.

Accounting Standards and Amendments issued but not yet adopted

• **IAS 1, Presentation of Financial Statements ("IAS 1"):** In October 2022, the IASB issued amendments to IAS 1 titled Non-current Liabilities with Covenants. These amendments seek to improve the information that an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months after the reporting period. These amendments to IAS 1 do not override but incorporate the previous amendments, Classification of Debt as Current or Non-current, issued in January 2020, which clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Liabilities should be classified as non-current if a company has a substantive right to defer settlement for at least 12 months at the end of the reporting period. The amendments are effective January 1, 2024, with early adoption permitted. Retrospective application is required on adoption. The Company does not expect these amendments to have a material effect on its consolidated financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the Company's condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

The significant estimates and critical judgements applied in preparing these condensed interim financial statements were the same as those applied to the audited financial statements as at and for the year ended September 30, 2023.

5. EXPLORATION AND EVALUATION ASSETS

The following table represents expenditures incurred on the exploration and evaluation assets:

	Superb Lake Property	CYR South Lithium Property	Yurchison Uranium Property	Lac La Motte Lithium Property	Darlin Li- Be Property	James Bay Pontax Property	Total
Balance as at September 30, 2022	167,500	205,000	650,000	72,800	47,500	-	1,142,800
Options payments - cash	75,000	-	150,000	60,000	45,000	15,580	345,580
Sale of options	(37,500)	-	-	-	-	-	(37,500)
Options payments - shares issued	-	-	500,000	6,000	-	123,641	629,641
Impairment	(205,000)	-	-	-	-	-	(205,000)
Balance as at September 30, 2023 and December 31, 2023	\$ -	\$205,000	\$1,300,000	\$138,800	\$92,500	\$139,221	\$ 1,875,521

MEDARO MINING CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the three months ended December 31, 2023, and 2022

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

5. EXPLORATION AND EVALUATION ASSETS – (continued)

The following tables represent exploration expenditures incurred during the three months ended December 31, 2023 and 2022, which have been included in exploration expenditures in the condensed interim consolidated statements of loss and comprehensive loss:

For the three months ended December 31, 2023	Superb Lake Property	CYR South Lithium Property	Yurchison Uranium Property	Rapide Lithium Property	Lac La Motte Lithium Property	Darlin Li-BE Property	James Bay Pontax Property	Total
Consulting	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Community relations	-	-	-	-	-	-	-	-
Drilling	-	141,497	-	-	-	-	-	141,497
Field cost	-	158,505	-	-	-	40,375	-	198,880
Geological	-	-	-	-	-	11,685	-	11,685
Helicopter	-	-	-	-	-	1,500	-	1,500
Reports and admin	-	10,000	-	-	-	12,175	10,000	32,175
Surveys	-	31,878	1,878	1,878	1,878	1,878	29,998	69,388
Travel and accommodations	-	-	-	-	-	13,500	-	13,500
Total	\$ -	\$ 341,880	\$ 1,878	\$ 1,878	\$ 1,878	\$ 81,113	\$ 39,998	\$ 468,625

For the three months ended December 31, 2022	Superb Lake Property	Yurchison Uranium Property	Darlin Li-Be Property	Rapide Lithium Property	Total
Community relations	\$ -	\$ -	\$ -	\$ -	\$ -
Consulting	3,500	3,500	-	-	7,000
Drilling	122,250	-	347,007	773,474	1,242,731
Field cost	80,650	-	218,308	59,900	358,858
Geological	21,175	-	121,300	37,000	179,475
Helicopter	6,000	-	9,000	1,500	16,500
Reports and admin	22,000	-	59,100	10,850	91,950
Surveys	329,780	-	63,000	84,428	477,208
Travel and accommodations	50,000	-	110,000	27,000	187,000
Total	\$ 635,355	\$ 3,500	\$ 927,715	\$ 994,152	\$ 2,560,722

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5. EXPLORATION AND EVALUATION ASSETS – (continued)**(a) Superb Lake Property**

On September 11, 2020 (the “Effective Date”), the Company obtained an option to acquire up to a 100% interest in the Superb Lake Property. This property is located in the Thunder Bay Mining District, Northwestern Ontario. As consideration, the Company must make total cash payments of \$165,000, issue 750,000 common shares of the Company and incur \$370,000 in exploration expenditures as follows:

	Cash	Common shares	Aggregate exploration expenditures
Within seven days of signing on the Effective Date (<i>paid</i>)	\$ 40,000	-	\$ -
Within one year of the Effective Date (<i>incurred</i>)	-	-	120,000
Within one year of the date on which the Company’s shares become listed on the CSE (April 6, 2021, the “Listing Date”) (<i>paid, issued</i>)	50,000	250,000	-
Within two years of the Effective Date (<i>paid, incurred</i>)	75,000	-	250,000
Within two years of the Listing Date (<i>not issued</i>)	-	500,000*	-
Total	\$ 165,000	750,000	\$ 370,000

Should the Company acquire 100% of the property, the optionor will retain a 3% net smelter return royalty (“NSR Royalty”). The Company may request a right to purchase from the optionor 1% NSR Royalty for \$1,000,000 thereby reducing the NSR Royalty held to 2%.

*During the year ended September 30, 2023, an impairment loss amounting to \$205,000 (2022-\$Nil) was recognized in respect of the Superb Lake property. The impairment loss was recognized as a result of the Company’s rights to continue exploring the property became doubtful.

On November 29, 2022, the Company entered into a property option agreement with Rock Edge Resources Ltd. (“Rock Edge”) to option 70% interest in the Superb Lake Property. The Company holds an option to acquire 100% of the property from the optionor and this option agreement is dependent upon the Company earning its interest. To earn its 70% interest in the property, Rock Edge is required to do the following over a two year period:

- Pay an aggregate of \$200,000 to the Company;
- Issue an aggregate of 2,200,000 of Rock Edge common shares to the Company; and
- Perform mining exploration and incur qualified expenditures on the property in an aggregate amount of \$700,000.

Upon earning its 70% interest, the Company and Rock Edge will enter into a joint venture with the goal of advancing the exploration and potential development of the property.

During the year ended September 30, 2023, the Company received 500,000 shares of Rock Edge valued at \$37,500. The investment in Rock Edge is summarized as shown below:

Balance as at September 30, 2022 and 2021	\$ -
Receipt of 500,000 shares on November 29, 2022	37,500
Fair value loss on investment	(20,000)
Balance as at September 30, 2023	17,500
Fair value loss on investment	(2,500)
Balance as at December 31, 2023	\$ 15,000

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5. EXPLORATION AND EVALUATION ASSETS – (continued)**(a) Superb Lake Property – (continued)**

Subsequent to period end, the agreement between the Company and Rock Edge was terminated.

(b) CYR South Lithium Property

On April 13, 2021 (the “Effective Date”), the Company obtained an option to acquire up to a 100% interest in the CYR South lithium property located in James Bay area of Quebec. As consideration, the Company agrees to pay the optionor cash of \$30,000, issue 250,000 common shares of the Company and incur \$250,000 in exploration expenditures as follows:

	Cash	Common shares	Aggregate exploration expenditures
Within five days of signing on the Effective Date (<i>paid</i>)	\$ 30,000	-	\$ -
Subject to a pooling agreement providing for the release of the shares 8 months after the Company’s shares become DTC eligible (<i>issued</i>)	-	250,000	-
Within one year of the Effective Date (<i>incurred</i>)	-	-	250,000
Total	\$ 30,000	250,000	\$ 250,000

Should the Company acquire 100% of the property, the optionor will retain a 3% NSR Royalty. The Company may request a right to purchase from the optionor 1% NSR Royalty for \$1,000,000 thereby reducing the NSR Royalty held to 2%.

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5. EXPLORATION AND EVALUATION ASSETS – (continued)**(c) Yurchison Uranium Property**

On November 1, 2021 (the “Effective Date”), the Company obtained an option to acquire up to a 70% interest in the Yurchison Uranium Property. This property is located in the Wollaston Domain, Northern Saskatchewan. As consideration, the Company must make total cash payments of \$800,000, issue common shares having a total value of \$3,000,000, and incur \$5,000,000 in exploration expenditures as follows:

	Cash	Common shares	Aggregate exploration expenditures
Within five days of signing on the Effective Date (<i>paid and issued</i>)	\$ 150,000	\$ 500,000	\$ -
Within one year of the Effective Date (<i>paid, issued and incurred</i>)	150,000	500,000	500,000
Within two years of the Effective Date (due date amended to May 1, 2024)	250,000	1,000,000	1,500,000
Within three years of the Effective Date	250,000	1,000,000	3,000,000
Total	\$ 800,000	\$ 3,000,000	\$ 5,000,000

The Company can acquire an additional 30% for a total 100% interest, subject to the NSR Royalty and an underlying NSR Royalty of 2% on one of the mining claims, by making an additional cash payment of \$7,500,000 and issuing common shares with a total value of \$7,500,000.

The optionor will retain a 2% NSR Royalty. The Company may request a right to purchase from the optionor 1% NSR Royalty for \$1,000,000 thereby reducing the NSR Royalty held to 1%.

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5. EXPLORATION AND EVALUATION ASSETS – (continued)**(d) Lac La Motte Lithium Property**

On May 6, 2022 (the “Effective Date”), the Company obtained an option to acquire up to a 100% interest in the Lac La Motte Lithium Property. This property is located in northwestern Quebec, Canada. As consideration, the Company must make total cash payments of \$160,000, to issue 350,000 common shares of the Company, and incur an aggregate of \$800,000 in exploration expenditures on the Property as follows:

	Cash	Common shares	Aggregate exploration expenditures
On Effective Date (<i>paid and issued</i>)	\$ 20,000	100,000	\$ -
Within one year of the Effective Date (<i>Paid, issued and, incurred</i>)	45,000	50,000	150,000
Within two years of the Effective Date (<i>incurred</i>)	45,000	50,000	150,000
Within three years of the Effective Date	50,000	150,000	500,000
Total	\$ 160,000	350,000	\$ 800,000

The optionor will retain a 2% NSR Royalty. The Company may request a right to purchase from the optionor 1% NSR Royalty for \$1,500,000 thereby reducing the NSR Royalty held to 1%. The Company has agreed to make a one-time payment of \$1,000,000 in the event a 43-101 compliant mineral resource of 1 megatonne or more is established with respect to the Property, which may be satisfied through payment of cash or issuance of shares of the Company, at the Company’s discretion.

On May 27, 2022, in connection with the agreement, the Company issued 10,000 common shares with a fair value of \$5,300 as finder’s fees.

On September 7, 2023, the Company expanded its Lac La Motte property in Quebec (the “Property”) through the acquisition of 15 additional claims contiguous to its original western and northern boundaries. \$15,000 cash was paid for these additional claims.

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5. EXPLORATION AND EVALUATION ASSETS – (continued)**(e) Darlin Li-Be Property**

On July 18, 2022 (the “Effective date”), the Company entered into an option agreement to acquire up to a 100% interest in and to the Darlin Li-Be property in northwestern Quebec, Canada. The Darlin Property is located in Abitibi, Quebec. Pursuant to the agreement, the Company may acquire up to a 100% interest in and to the Darlin Property by (i) making aggregate cash payments of \$160,000; (ii) issuing an aggregate of 350,000 common shares of the Company; and (iii) incurring an aggregate of \$800,000 in exploration expenditures on the Darlin Property. On February 20, 2024, the Company and the Optionor agreed to amend the agreement and defer payments. According to the amended agreement, the Company’s obligations are as follows:

	Cash	Common shares	Aggregate exploration expenditures
On Effective Date (<i>paid, issued</i>)	\$ 20,000	100,000	\$ -
Within one year of the Effective Date (<i>paid, incurred</i>)	45,000	50,000*	150,000
Within two years of the Effective Date	-	50,000	150,000
Within three years of the Effective Date	95,000	150,000	500,000
Total	\$ 160,000	350,000	\$ 800,000

Upon exercise of the Option by the Company, the Optionor will retain a 2.0% net smelter returns royalty on the Darlin Property, 1.0% of which may be purchased by the Company for \$1,500,000. Further, in the event a 43-101 compliant mineral resource of 1 megatonne or more is established with respect to the Darlin Property, the Company has agreed to make a one-time payment of \$1,000,000 to the Optionor, which may be satisfied through payment of cash or issuance of shares of the Company, at the Company’s discretion.

*The Company is in the process of issuing these common shares.

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5. EXPLORATION AND EVALUATION ASSETS – (continued)**(f) Rapide Lithium Beryllium Property**

On October 17, 2022 (the “Effective Date”), the Company entered into an option agreement (the “Agreement”) to acquire a 100% interest in and to the Rapide Li-Be Property (the “Option”) in northwestern Quebec, Canada (the “Rapide Property”).

Pursuant to the Agreement, the Company will acquire a 100% interest in and to the Rapide Property by (i) making aggregate cash payments of \$160,000 over the first three years of the Agreement; (ii) issuing an aggregate of 350,000 common shares of the Company over the first three years of the Agreement; and (iii) incurring an aggregate of \$800,000 in exploration expenditures on the Rapide Property over the first three years of the Agreement. On February 20, 2024, the Company and the Optionor agreed to amend the agreement and defer some of the payments. According to the amended agreement, the Company’s obligations are as follows:

	Cash	Common shares	Aggregate exploration expenditures
On Effective Date	\$ -	100,000*	\$ -
On the earlier of: (i) the date on which the Company completes an outside equity financing for gross proceeds of at least \$1,000,000; and (ii) December 31, 2022 (the "Cash date")	20,000	-	-
1st anniversary of agreement date (October 17, 2023)	-	50,000*	150,000
1st anniversary of Cash Date	-	-	-
2nd anniversary of agreement date (October 17, 2024)	-	50,000	150,000
2nd anniversary of Cash Date	-	-	-
3rd anniversary of agreement date (October 17, 2025)	-	150,000	500,000
3rd anniversary of Cash Date	140,000	-	-
Total	\$ 160,000	350,000	\$ 800,000

Upon exercise of the Option by the Company, the optionor will retain a 2.0% net smelter returns royalty on the Rapide Property, 1.0% of which may be purchased by the Company for \$1,500,000. Further, in the event a 43-101 compliant mineral resource of 1 megatonne or more is established with respect to the Rapide Property, the Company has agreed to make a one-time payment of \$1,000,000 to the Optionor, which may be satisfied through payment of cash or issuance of shares of the Company, at the Company’s discretion.

*The Company is in the process of issuing these common shares.

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5. EXPLORATION AND EVALUATION ASSETS – (continued)**(g) James Bay Pontax Property**

During the year ended September 30, 2023, the Company entered into a share purchase agreement to acquire 100% of the issued and outstanding shares of 1411409 B.C. Ltd., a company holding a 100% interest in the mining claims comprising the James Bay Pontax Property in Quebec, Canada. The shares of 1411409 B.C. Ltd were issued to the Company on August 17, 2023 (the “Closing date”), and from that date the Company obtained control over 1411409 B.C. Ltd which became its subsidiary.

The James Bay Property is located in the Eeyou Istchee James Bay Territory of Quebec.

Pursuant to the share purchase agreement, the Company acquired 100% of the issued and outstanding shares of the 1411409 B.C. Ltd in exchange for (i) 1,200,000 common shares in the capital of the Company (the “Consideration Shares”) (ii) a cash payment of \$7,500 and (iii) a commitment to incur \$150,000 in exploration expenditures over the twelve (12) months following the Closing date. The Consideration Shares are subject to resell restrictions, with 400,000 shares restricted for four months from the Closing date, 400,000 shares restricted for eight months from the Closing date, and 400,000 shares restricted for twelve months from the Closing date.

Furthermore, the Company will also pay a bonus of \$150,000 to the vendors of 1411409 B.C. Ltd (the “Contingent Consideration”) if, in carrying out exploration on the Project, the Company intersects five (5) intercepts of spodumene-bearing pegmatite dykes grading a minimum of 1.20% Li₂O over a minimum of 1.5 meters (the “Milestone”). The Company has determined that meeting the milestone is not probable, therefore the Contingent Consideration was not recognized on acquisition date.

1411409 B.C. Ltd does not meet the definition of a business as defined under IFRS 3 “Business Combinations”. Hence, the Transaction was accounted for as an asset acquisition.

The following table summarizes the estimated fair values of consideration paid which is the value of the asset acquired, as at the acquisition date.

Consideration shares	\$	150,000
Discount on consideration shares		(26,359)
Cash payment		7,500
Transaction costs		8,080
Total consideration	\$	139,221

The fair value of the consideration shares was determined using the share price on issue date which was adjusted by a discount of \$26,359 as a result of the shares having hold periods. The discount was estimated based on the Black-Scholes Option Pricing Model using the following weighted average assumptions: expected dividend yield – 0%, expected volatility – 105%, risk-free interest rate – 5.27% and an expected remaining life – 0.5 years.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		December 31, 2023		September 30, 2023
Trade payables	\$	422,726	\$	488,881
Accrued liabilities		511,595		586,380
	\$	934,321	\$	1,075,261

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7. RECEIVABLES

		December 31, 2023		September 30, 2023
Goods and services tax	\$	778,145	\$	821,893
Supplier refund receivable*		-		403,951
Other receivable		163,617		63,871
	\$	941,762	\$	1,289,715

*The supplier refund receivable relates to funds that were initially advanced to a supplier and refunded to the Company in the subsequent period.

8. SHARE CAPITAL**(a) Authorized**

Unlimited common shares with no par value.

(b) Issued

As at December 31, 2023, there were 94,514,572 (September 30, 2023 – 84,819,572) common shares issued and outstanding.

During the three months ended December 31, 2023:

On November 8 and November 23, 2023, the Company completed a flow-through and non-flow-through private placements of 8,125,000 flow-through units (“FT Unit”) at a price of \$0.08 per FT Unit for gross proceeds of \$650,000 and 500,000 non-flow-through units (“NFT Unit”) at a price of \$0.06 per NFT Unit for gross proceeds of \$30,000. Each FT and NFT Unit consists of one common flow-through share and common non-flow-through share, respectively, and one common share purchase warrant. All proceeds received were allocated to the common shares and no fair value was allocated to the attached warrants based on the residual method. Each warrant will entitle the holder thereof to acquire an additional common share in the capital of the Company at a price of \$0.12 per common share for a period of 24 months from the date of the issuance. In addition, the Company issued 603,750 finders’ warrants as finders’ fees with the same terms as the common share purchase warrants with a fair value of \$21,995. The Company also incurred cash share issuance costs of \$47,600 in connection with this financing. The premium received on the issuance of FT Units was recognized as a liability on the Company’s consolidated statement of financial position. The continuity of flow-through premium liability was as follows:

Balance as at September 30, 2023	\$	156,895
Flow through premium liability recognized		162,500
Recognized in profit or loss upon incurring qualifying expenditures		(103,045)
Balance as at December 31, 2023	\$	216,350

At December 31, 2023, the Company had a remaining commitment to incur exploration expenditures of approximately \$973,000 (September 30, 2023 - \$1,879,000).

On November 10, 2023, 1,070,000 common shares were issued as a result of the exercise of RSRs, and as a result \$921,702 has been reclassified from reserves.

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8. SHARE CAPITAL – (continued)**(b) Issued – (continued)**

During the three months ended December 31, 2022:

During October 2022, the Company issued 400,000 common shares with a fair value of \$72,000 in accordance with the Global Lithium Agreement (Note 12).

On November 21, 2022, the Company completed a flow-through and non-flow-through private placements of 16,080,078 flow-through units (“FT Unit”) at a price of \$0.18 per FT Unit for gross proceeds of \$2,894,414 and 7,350,433 non-flow-through units (“NFT Unit”) at a price of \$0.15 per NFT Unit for gross proceeds of \$1,102,565. Each FT and NFT Unit consists of one common flow-through share and common non-flow-through share, respectively, and one-half of one common share purchase warrant. All proceeds received were allocated to the common shares and no fair value was allocated to the attached warrants. Each warrant will entitle the holder thereof to acquire an additional common share in the capital of the Company at a price of \$0.30 per common share for a period of 24 months from the date of the issuance. In addition, the Company issued 1,194,829 finders’ warrants as finders’ fees with the same terms as the common share purchase warrants with a fair value of \$327,861. The Company also incurred cash share issuance costs of \$207,731 in connection with this financing. The premium received on the issuance of FT Units was recognized as a liability on the Company’s consolidated statement of financial position.

(c) Options

The Company has a stock option plan included in the Company’s Equity Incentive Plan (the “Plan”) where the Board of Directors can grant stock options to directors, officers, employees, and consultants of the Company as performance incentives. The aggregate number of shares allocated and made available for issuance pursuant to stock options and RSRs granted under the Plan shall not exceed 20% of the issued and outstanding shares as at the date of the grant. The Plan shall remain in effect until it is terminated by the Board.

As at December 31, 2023 there were 500,000 stock options outstanding and exercisable (September 30, 2023- 500,000), with the weighted average life of stock options outstanding being 1.02 years. There was no stock option activity during the three months ended December 31, 2023 and 2022.

(d) Share Purchase Warrants

During the three months ended December 31, 2023:

During November 2023, the Company issued 8,625,000 share purchase warrants in connection with its November 2023 Private Placement. Each warrant is exercisable at a price of \$0.12 expiring in 24 months. No value was allocated to these warrants based on the residual method. An additional 603,750 finders’ warrants were issued in connection with the November 2023 Private Placement under the same terms. These warrants have a fair value of \$21,995 which has been recorded to reserves as a share issuance cost.

During the three months ended December 31, 2022:

On November 21, 2022, the Company issued 11,715,256 share purchase warrants in connection with its November 2022 Private Placement. Each warrant is exercisable at a price of \$0.30 expiring on November 22, 2024, no value was allocated to these warrants based on the residual method. An additional 1,194,829 finders’ warrants were issued in connection with the November 2022 Private Placement under the same terms. These warrants have a fair value of \$327,861 which has been recorded to reserves as a share issuance cost.

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8. SHARE CAPITAL – (continued)**(d) Share Purchase Warrants – (continued)**

The fair value of the finders' warrants was determined by using the Black-Scholes method with the following weighted average assumptions:

	November 2023 Private Placement	November 2022 Private Placement
Risk-free interest rate	4.36%	3.87%
Estimated life	2 years	2 years
Expected volatility	147.55%	131.05%
Expected dividend yield	0.00%	0.00%
Forfeiture rate	0.00%	0.00%
Fair value of warrants issued	\$0.04	\$0.08

Expected stock price volatility was estimated based on stock price volatility of a group of publicly listed companies involved in mineral exploration.

The changes in share purchase warrants are summarized as follows:

	Number	Weighted Average Exercise Price
Balance as at September 30, 2022	5,092,900	0.88
Issued	12,910,085	0.30
Expired	(1,593,257)	0.84
Balance as at September 30, 2023	16,409,728	\$ 0.43
Issued	9,228,750	0.12
Expired	(3,499,643)	0.90
Balance as at December 31, 2023	22,138,835	\$ 0.22

As at December 31, 2023, the following warrants were outstanding and vested, entitling the holders thereof the right to purchase one common share for each warrant held as follows:

Outstanding	Exercise Price	Expiry Date	Vested
12,910,085	\$0.30	November 22, 2024	12,910,085
3,878,750	\$0.12	November 8, 2025	3,878,750
5,350,000	\$0.12	November 23, 2025	5,350,000
22,138,835			22,138,835

As at December 31, 2023, there were 22,138,835 warrants outstanding and vested with the weighted average life of warrants outstanding of 1.30 years.

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8. SHARE CAPITAL – (continued)**(e) Restricted Share Rights (“RSR”)**

The Company has RSRs included in the Plan where the Board of Directors can grant RSRs to directors, officers, employees, and consultants of the Company as performance incentives.

During the three months ended December 31, 2023:

On November 10, 2023, 1,070,000 common shares were issued as a result of the exercise of RSRs, and as a result \$921,702 has been reclassified from reserves.

During the three months ended December 31, 2022:

On November 22, 2022, the Company granted 500,000 RSRs with a fair value of \$195,000. The RSRs vested three months from the grant date and were exercised.

Share-based payments relating to RSRs vesting during the three months ended December 31, 2023, was \$Nil (2022 - \$112,943).

The changes in RSRs are summarized as follows:

	Number
Balance as at September 30, 2022	870,000
Issued	700,000
Settled	(500,000)
Balance as at September 30, 2023	1,070,000
Settled	(1,070,000)
Balance as at December 31, 2023	-

As at December 31, 2023, there were Nil (September 30, 2023 - 1,070,000) RSRs outstanding and fully vested.

(f) Escrow Shares

Pursuant to the subscription agreements pursuant to which such shares were issued by the Company, the 4,500,001 common shares issued on July 17, 2020 will be pooled for twelve months from the Listing Date. In addition, pursuant to an escrow agreement entered into between the Company and the holders of such shares, such shares will be placed into escrow released as to 10% on the Listing Date with the remaining 90% to be released in equal tranches at six-month intervals over the 36 months following the Listing Date. 675,001 common shares were released during the three months ended December 31, 2023 and as at December 31, 2023, 675,001 (2023- 1,350,001) remained in escrow.

(g) Loss per Share

The calculation of basic and diluted loss per share of \$0.01 (2022 - \$0.05) for the three months ended December 31, 2023, was based on the total comprehensive loss of \$893,352 (2022 - \$3,125,861) attributable to the total weighted average number of shares outstanding of 89,566,257 (2022 – 67,868,166).

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9. RELATED PARTY TRANSACTIONS AND BALANCES

The following expenses were incurred by key management personnel of the Company. Key management personnel includes directors and key officers of the Company including the President, Chief Executive Officer (“CEO”), and Chief Financial Officer (“CFO”). During the three months ended December 31, 2023 and 2022, the remuneration of directors and officers was as follows:

	Three months ended	
	December 31, 2023	December 31, 2022
Management fees	\$ 82,800	\$ 82,800
Professional fees	47,828	27,142
Share-based compensation	-	30,280
	\$ 130,628	\$ 140,222

As of December 31, 2023, there was a balance of \$187,387 (September 30, 2023 - \$100,477) owing to related parties, which is included in accounts payable and accrued liabilities. These amounts are unsecured, non-interest bearing and payable on demand.

10. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it to effectively support the acquisition of mineral exploration properties. In the definition of capital, the Company includes, as disclosed on its consolidated statement of financial position: working capital, share capital, and deficit.

The Company is dependent on external financing to fund its activities. In order to carry out the planned development and acquisitions and pay for general administrative costs, the Company will be using its existing working capital and will raise additional amounts as needed. The Company will continue to acquire and explore mineral exploration properties if it feels there is sufficient economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company’s approach to capital management during the three months ended December 31, 2023. The Company is not subject to externally imposed capital requirements and does not have exposure to asset-backed commercial paper or similar products.

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11. FINANCIAL INSTRUMENTS AND RISKS

The Company classifies its fair value measurements in accordance with the three-level fair value hierarchy as follows:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments include investments, cash, receivables, and accounts payable and accrued liabilities. The carrying amounts of these financial instruments are a reasonable estimate of their fair values because of their current nature. The Company's investments are measured using level 1 inputs.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The key to success in managing liquidity is the degree of certainty in the cash flow projections.

The Company monitors its cash flows to meet the Company's normal operating requirements on an ongoing basis and its planned capital expenditures. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. As of December 31, 2023, the Company had a working capital of \$223,355 (September 30, 2023 – \$576,198).

Credit Risk

Financial instruments that potentially expose the Company to credit risk is cash. To minimize the credit risk on cash the Company places the instrument with a high credit quality financial institution. The maximum exposure to loss arising from these advances is equal to their total carrying amounts.

Interest Rate Risk

The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institutions is subject to floating rate of interest. The interest rate risks on cash and on the Company's obligations are not considered significant.

Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

MEDARO MINING CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the three months ended December 31, 2023, and 2022

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

12. RETROSPECTIVE RESTATEMENT

On October 18, 2022, the Company obtained control of Global Lithium (“the Transaction”). The purchase consideration and net assets were fair valued as at the acquisition date.

Subsequent to the Transaction it was determined that incorrect values were allocated to some of the net assets acquired and there was an error in the purchase price allocation. This impacted the amount recognized for the impairment of the intangible asset that was written off at acquisition as well as the other income that had been recorded relating to previously unrecognized equity interest. In addition, it was determined that both the impairment of the intangible asset and the other income relating to the previously unrecognized equity interest should be reclassified to seed research and development expense. The condensed interim consolidated financial statements have been restated and the impact is shown below:

Condensed Interim Consolidated Statement of Loss and Comprehensive Loss for the Three Months Ended December 31, 2022

	As previously reported	Adjustment	As restated
Impairment of intangible asset	\$ 111,247	\$ (111,247)	\$ -
Seed research and development	110,753	111,305	222,058
Other income	(58,000)	58,000	-

Condensed Interim Consolidated Statement of Changes in Equity for the Three Months Ended December 31, 2022

	As previously reported	Adjustment	As restated
Shares issued for acquisition of Global Lithium	\$ 232,000	\$ (88,000)	\$ 144,000

Condensed Interim Consolidated Statement of Cash Flows for the Three Months Ended December 31, 2022

	As previously reported	Adjustment	As restated
Net loss for the year	\$ (3,067,583)	\$ (58,058)	\$ (3,125,641)
Changes in Prepaids	180,924	(196,752)	(15,828)
Changes in investing activities	32,455	(182,455)	150,000

Appendix "B"

MEDARO MINING CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended December 31, 2023 and 2022

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

February 28, 2024

MEDARO MINING CORP.

Management's Discussion and Analysis

For the three months ended December 31, 2023, and 2022

Dated: February 28, 2024

This Management's Discussion and Analysis ("MD&A") relates to the financial condition and results of operations of Medaro Mining Corp. as of February 28, 2024, and is intended to supplement and complement the Company's condensed interim consolidated financial statements for the three months ended December 31, 2023 and 2022. Readers are cautioned that this MD&A contains forward-looking statements and that actual events may vary from management's expectations. The Company's public disclosure documents are available on SEDAR at www.sedarplus.com. The financial statements and MD&A are presented in Canadian ("CAD") dollars, except where noted, and have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). This discussion addresses matters we consider important for an understanding of our financial condition and results of operations as of and for the three months ended December 31, 2023. Statements are subject to the risks and uncertainties identified in the "Risks and Uncertainties" and "Cautionary Note Regarding Forward-Looking Statements" sections of this document.

Forward-Looking Information

Certain information included in this MD&A may constitute forward-looking statements. Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements.

Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

The Company's forward-looking statements are based on the Company's beliefs and assumptions, which are based on information available at the time these assumptions are made. The forward-looking statements contained herein are as of February 28, 2024, and are subject to change after this date, and the Company assumes no obligation to publicly update or revise the statements to reflect new events or circumstances, except as may be required pursuant to applicable laws. Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information, or statements, may not be achieved and that the assumptions underlying such information or statements will not prove to be accurate.

Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, as a result of numerous risks, uncertainties and other factors such as those described above and in "Risks and Uncertainties" below. The Company has no policy for updating forward-looking information beyond the procedures required under applicable securities laws.

Scientific and Technical Disclosure

The scientific and technical information contained in this MD&A has been reviewed and approved by Afzaal Pirzada, M.Sc.(Geology), P.Geo., a consultant of the Company and a "Qualified Person" as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

MEDARO MINING CORP.

Management's Discussion and Analysis

For the three months ended December 31, 2023, and 2022

Dated: February 28, 2024

The Company's Business

Medaro Mining Corp. (the "Company" or "Medaro") was incorporated on June 19, 2020, in British Columbia. The registered and records office and head office of the Company is located at 220 – 333 Terminal Avenue, Vancouver, BC V6A 4C1. Medaro is in the business of acquiring, exploring, and evaluating mineral resource properties in Canada.

The Company received a receipt from the British Columbia Securities Commission for its long-form prospectus on March 24, 2021, was listed on April 6, 2021, and commenced trading on the Canadian Securities Exchange ("CSE") on April 7, 2021, under the trading symbol "MEDA".

Superb Lake Property

On September 11, 2020 (the "Effective Date"), the Company obtained an option to acquire up to a 100% interest in the Superb Lake Property. This property is located in the Thunder Bay Mining District, Northwestern Ontario. As consideration, the Company must make total cash payments of \$165,000, issue 750,000 common shares of the Company and incur \$370,000 in exploration expenditures as follows:

	Cash	Common shares	Aggregate exploration expenditures
Within seven days of signing on the Effective Date (<i>paid</i>)	\$ 40,000	-	\$ -
Within one year of the Effective Date (<i>incurred</i>)	-	-	120,000
Within one year of the date on which the Company's shares become listed on the CSE (April 6, 2021, the "Listing Date") (<i>paid, issued</i>)	50,000	250,000	-
Within two years of the Effective Date (<i>paid, incurred</i>)	75,000	-	250,000
Within two years of the Listing Date (not issued)	-	500,000*	-
Total	\$ 165,000	750,000	\$ 370,000

Should the Company acquire 100% of the property, the optionor will retain a 3% net smelter return royalty ("NSR Royalty"). The Company may request a right to purchase from the optionor 1% NSR Royalty for \$1,000,000 thereby reducing the NSR Royalty held to 2%.

*During the year ended September 30, 2023, an impairment loss amounting to \$205,000 (2022-\$Nil) was recognized in respect of the Superb Lake property. The impairment loss was recognized as a result of the Company's rights to continue exploring the property becoming doubtful.

On November 29, 2022, the Company entered into a property option agreement with Rock Edge Resources Ltd. ("Rock Edge") to option 70% interest in the Superb Lake Property. The Company holds an option to acquire 100% of the property from the optionor and this option agreement is dependent upon the Company earning its interest. To earn its 70% interest in the property, Rock Edge is required to do the following over a two year period:

- Pay an aggregate of \$200,000 to the Company;
- Issue an aggregate of 2,200,000 of Rock Edge common shares to the Company; and
- Perform mining exploration and incur qualified expenditures on the property in an aggregate amount of \$700,000.

Upon earning its 70% interest, the Company and Rock Edge will enter into a joint venture with the goal of advancing the exploration and potential development of the property.

During the year ended September 30, 2023, the Company received 500,000 shares of Rock Edge valued at \$37,500. The investment in Rock Edge is summarized as shown below:

MEDARO MINING CORP.

Management's Discussion and Analysis

For the three months ended December 31, 2023, and 2022

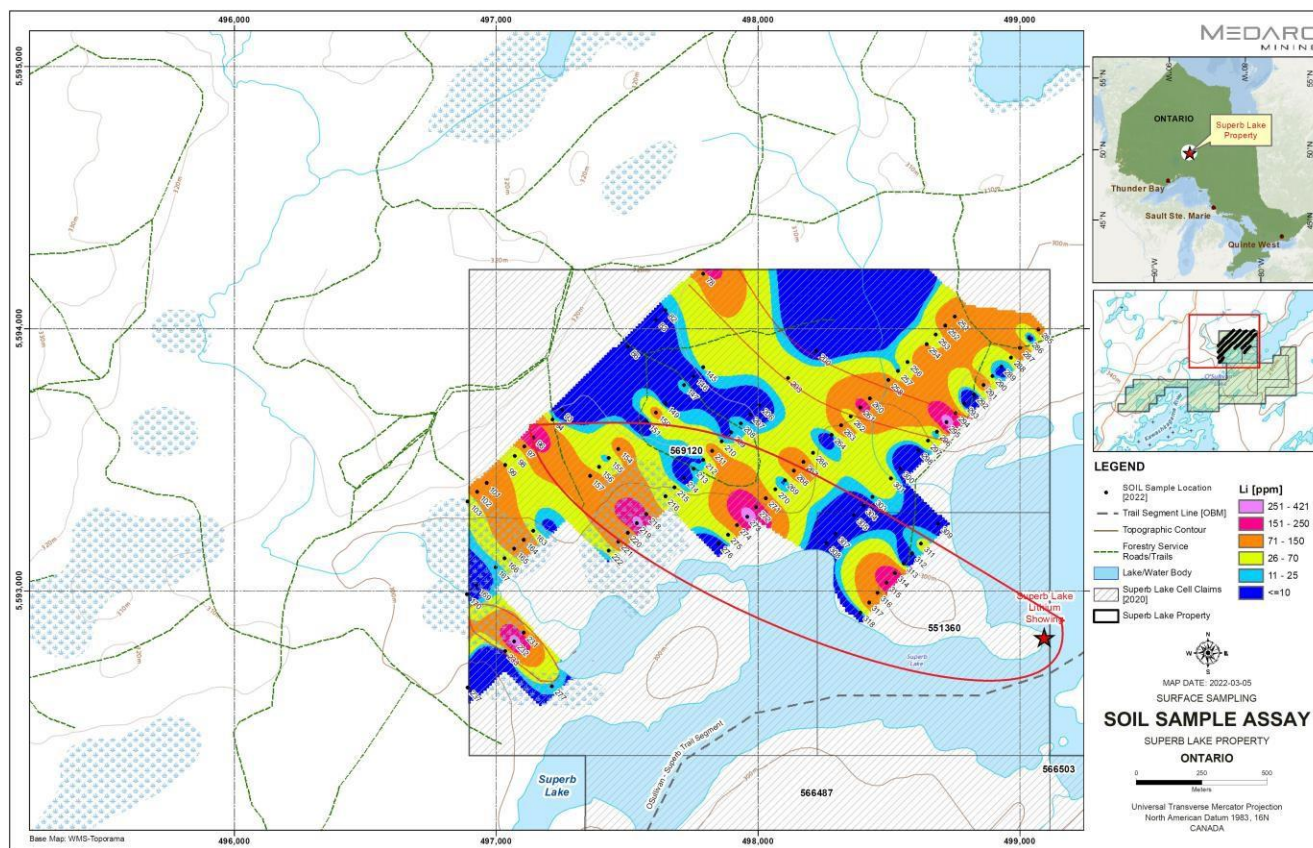
Dated: February 28, 2024

Balance as at September 30, 2022 and 2021	\$	-
Receipt of 500,000 shares on November 29, 2022		37,500
Fair value loss on investment		(20,000)
Balance as at September 30, 2023		17,500
Fair value loss on investment		(2,500)
Balance as at December 31, 2023	\$	15,000

Subsequent to period end, the agreement between the Company and Rock Edge was terminated.

The Superb Lake pegmatite is known principally for its spodumene bearing lithium mineralization. The 2021 exploration work by Medaro was comprised of soil and rock sampling, and geological mapping. The work was aimed at defining the extension of lithium mineralization along strike of the known pegmatite as well as finding new target areas for further exploration. A total of 11 channel samples with a width range of 0.35 m to 1.1 m were cut. The results of channel samples indicated 0.86% Li₂O over 8.8 m in the entire width of the channel, including a higher-grade intersection of 1.15% Li₂O over 5.8 m.

Soil sampling was carried out by establishing soil grids of six lines at approximately 250m line-spacing and collecting a total of 319 soil samples which were analyzed using a SciAps Z-300 laser induced breakdown spectroscopy (LIBS) for elemental analysis. The interpretation of soil sampling results shows a main east - west trending soil anomaly in the extension of the Superb Lake lithium pegmatite with lithium values in the range of less than 10 parts per million (ppm) to 310 ppm over a strike length of 1250 m. The other two lithium anomalies are located to the north (109 ppm and 311 ppm over two lines) and south (up to 311 ppm) of the main lithium trend. These anomalies show a potential for discovery of more pegmatites in the area through further soil sampling, trenching and sampling program.



Superb Lake Property 2021 soil sampling map

MEDARO MINING CORP.

Management's Discussion and Analysis

For the three months ended December 31, 2023, and 2022

Dated: February 28, 2024

On October 11, 2022, the Company received results of soil sampling from Phase 2 exploration fieldwork program on its Superb Lake Lithium Property. The soil geochemical survey was conducted along three separate lines (Line 1-3 on the maps below) and a total of 161 soil samples were collected in June 2022. The soil survey identified additional lithium anomalies for further follow up.

In 2022, the Company contracted Geotech Ltd. of Ontario, Canada to complete a Versatile Time Domain Electromagnetic (VTEM™ Plus) and horizontal magnetic gradiometric survey on the Superb Lake Property. A total of 908-line kilometres of survey at 50 m line spacing was completed on the property. On March 2, 2023, the Company announced preliminary results of an airborne geophysical survey which indicate that lithium bearing spodumene mineralization on the Property is most likely controlled by structural trends in the NW- and NE-directions.

On August 10, 2023, the Company announced that Rock Edge Resources had contracted Ombabika Group Inc. (100% First Nations owned) to drill 4 holes along strike of Dyke #1 (discovery outcrop) at its recently optioned Superb Lake Property, situated in northwestern Ontario. Rock Edge Resources Inc. has an option to earn a 70% interest in the Superb Lake lithium project from Medaro. (see PR dated Nov. 29, 2022).

On October 19, 2023, the Company announced through its JV partner Rock Edge Resources the results of 2023 field program which confirmed the potential of the spodumene-bearing trend located on the property. The trend is defined by 4 separate exposed pegmatite outcrop 3 of which have confirmed spodumene. These 4 outcrops follow an E-W trend over 125m with apparent width ranging from 0.80m to 3.70m wide with open width as only one contact is exposed at a time. Five samples were collected on the four outcrops of the trend with results with Li₂O values in the range of 0.85 to 2.63%.

CYR South Lithium Property

On April 13, 2021 (the "Effective Date"), the Company obtained an option to acquire up to a 100% interest in the CYR South lithium property located in James Bay area of Quebec. As consideration, the Company agrees to pay the optionor cash of \$30,000, issue 250,000 common shares of the Company and incur \$250,000 in exploration expenditures as follows:

	Cash	Common shares	Aggregate exploration expenditures
Within five days of signing on the Effective Date (<i>paid</i>)	\$ 30,000	-	\$ -
Subject to a pooling agreement providing for the release of the shares 8 months after the Company's shares become DTC eligible (<i>issued</i>)	-	250,000	-
Within one year of the Effective Date (<i>incurred</i>)	-	-	250,000
Total	\$ 30,000	250,000	\$ 250,000

Should the Company acquire 100% of the property, the optionor will retain a 3% NSR Royalty. The Company may request a right to purchase from the optionor 1% NSR Royalty for \$1,000,000 thereby reducing the NSR Royalty held to 2%.

The 2021 exploration work program comprised of soil and rock sampling and geological mapping, aimed at identifying a group of pegmatites for their potential to host lithium mineralization. A total of 190 samples were collected during this work out of which 150 are channel cut rock samples and 40 soil samples. The rock samples were collected from various pegmatites exposed on the Property along their strike extension. The soil samples were collected from quaternary deposits in the claim blocks and were aimed at identifying lithium targets for further exploration work. A 46-line kilometres of ground magnetic geophysical survey was also completed as part of this work program. The survey was completed at 100 m line spacing covering southwestern part of the claim blocks.

The rock and soil samples indicated anomalous values of lithium, beryllium, barium, boron, manganese, rubidium, cesium, and niobium. The soil sample results show consistent values of the targeted elements mentioned above in rock samples and no definite trend can be interpreted due to the limited number of samples taken.

MEDARO MINING CORP.

Management's Discussion and Analysis

For the three months ended December 31, 2023, and 2022

Dated: February 28, 2024

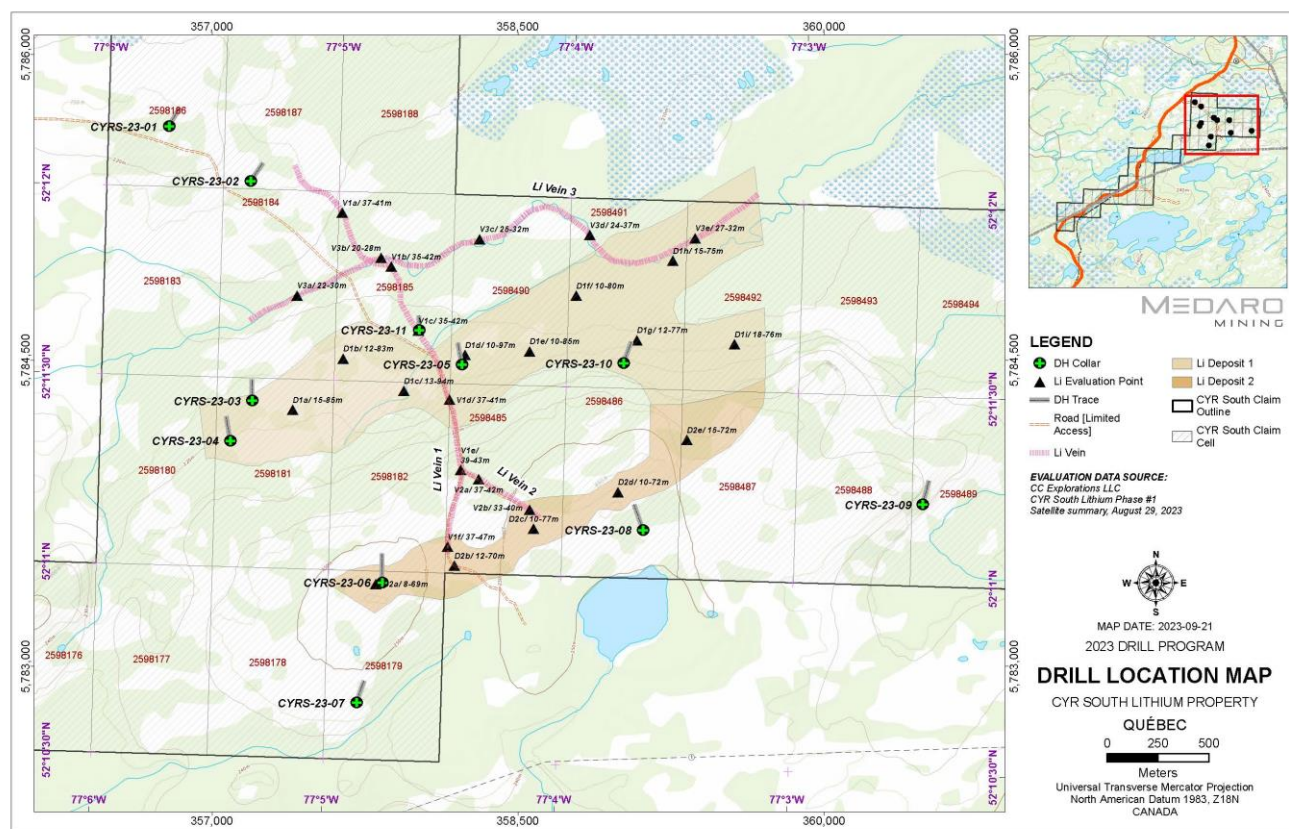
The geophysical survey indicated some structures as a potential target for further exploration work.

During summer 2022, the Company completed exploration work comprised of soil and rock sampling and geological mapping, aimed at sampling, mapping and identifying a group of pegmatites for their potential to host lithium mineralization. A total of 600 soil samples and 18 rock samples were collected as part of the work program. 42.58-kilometres of ground magnetic and VLF geophysical survey was also completed as part of this work program. The work program identified lithium exploration targets for further exploration.

On February 2, 2023, the Company announced results of soil and rock samples from 2022 exploration work on the CYR South Lithium Property. The results indicate higher lithium values in several pegmatites sampled. These pegmatites zones also show concurrent lithium anomalies in soil samples and will be further explored through trenching and drilling. There are anomalous values of other rare metals such as beryllium, cesium, niobium and tantalum in soil and rock samples.

In September 2023, the Company announced successful completion of 2023 exploration work which included 11 NQ size diamond drill holes with a total drilling of 1745 metres. The program identified pegmatites from surface to 95 m depth.

Figure: 2023 diamond drill holes location map



MEDARO MINING CORP.

Management's Discussion and Analysis

For the three months ended December 31, 2023, and 2022

Dated: February 28, 2024

Figure 2: Soil samples

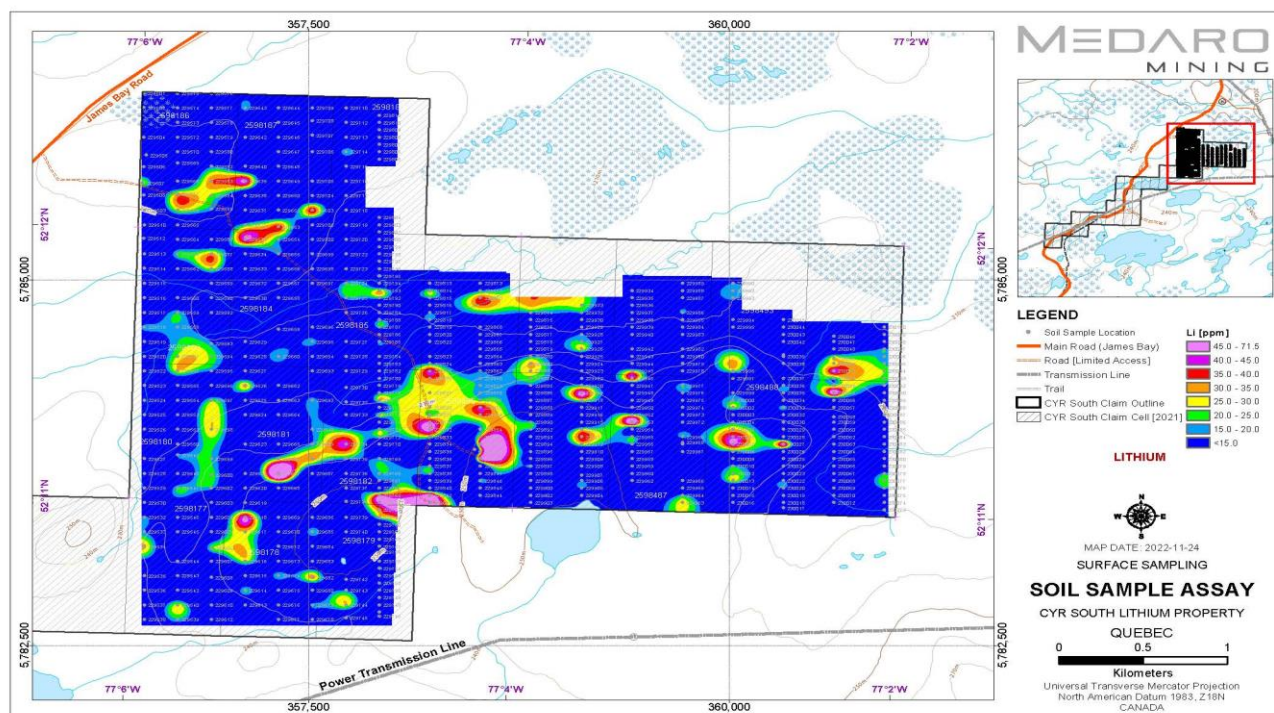
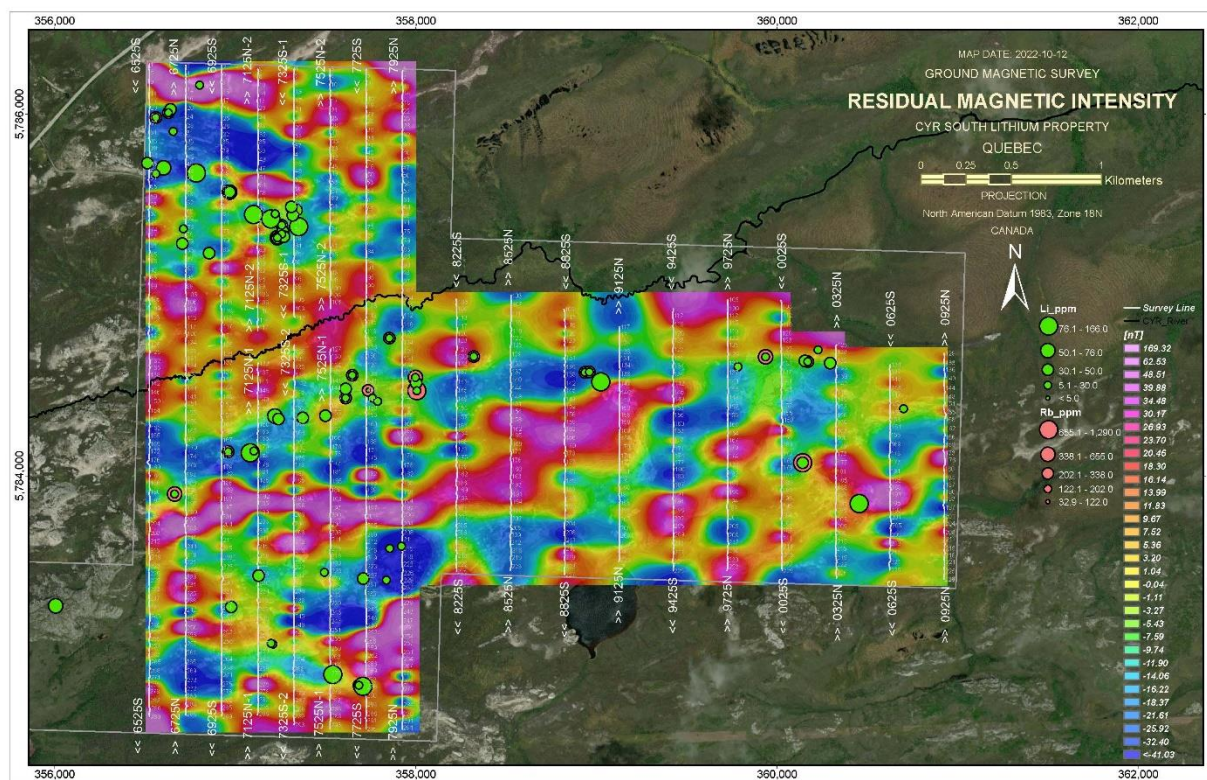


Figure 3: Lithium anomalies and ground geophysical survey interpretation map



MEDARO MINING CORP.

Management's Discussion and Analysis

For the three months ended December 31, 2023, and 2022

Dated: February 28, 2024

Yurchison Uranium Property

On November 1, 2021 (the "Effective Date"), the Company obtained an option to acquire up to a 70% interest in the Yurchison Uranium Property. This property is located in the Wollaston Domain, Northern Saskatchewan. As consideration, the Company must make total cash payments of \$800,000, issue common shares having a total value of \$3,000,000, and incur \$5,000,000 in exploration expenditures as follows:

	Cash	Common shares	Aggregate exploration expenditures
Within five days of signing on the Effective Date (<i>paid and issued</i>)	\$ 150,000	\$ 500,000	\$ -
Within one year of the Effective Date (<i>paid, issued and incurred</i>)	150,000	500,000	500,000
Within two years of the Effective Date (due date amended to May 1, 2024)	250,000	1,000,000	1,500,000
Within three years of the Effective Date	250,000	1,000,000	3,000,000
Total	\$ 800,000	\$ 3,000,000	\$ 5,000,000

The Company can acquire an additional 30% for a total 100% interest, subject to the NSR Royalty and an underlying NSR Royalty of 2% on one of the mining claims, by making an additional cash payment of \$7,500,000 and issuing common shares with a total value of \$7,500,000.

The optionor will retain a 2% NSR Royalty. The Company may request a right to purchase from the optionor 1% NSR Royalty for \$1,000,000 thereby reducing the NSR Royalty held to 1%.

Medaro has contracted with a third party to complete a comprehensive data compilation on the Yurchison property. The scope of work will include the gathering of all previous assessment reports, government reports and maps on the property.

Medaro executed an extensive exploration program at Yurchison during 2022 that included, but is not limited to:

- Airborne magnetic, radiometric, and VLF survey
- Prospecting
- Mapping
- Soil and rock sampling

During March-April 2022 period, the Company completed an airborne geophysical survey at the Yurchison uranium Property. The Company contracted Geodata Solutions GDS Inc. of Laval, Quebec to complete a high-resolution helicopter-borne magnetic survey on mining claim MC00011054 of the Yurchison Property. A total of 1,424 line kilometers of survey is completed at 50 m line spacing using an AS 350 BA + helicopter.

The field exploration work at Yurchison was completed in a two-phase program, where Phase one of has been successfully completed on the 15th of July, which included a re-assessment of historical exploration data. The Company also completed a work program of ground prospecting, mapping, and sampling to confirm historical mineralization areas and their extensions, as well as sampling new zones and areas of interest with the aid of handheld Scintillometers and Spectrometers. To date 585 soil and rock samples have been collected for laboratory analysis.

In September 2022, the Company contracted Terraquest Ltd. of Markham, Ontario to complete a helicopter-borne aeromagnetic, horizontal gradiometric, radiometric, and VLF-EM surveys on the Property. A total of 7,117 line -kilometers of survey was completed at 50 m line spacing using a helicopter.

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Management's Discussion and Analysis

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Lac La Motte Lithium Property

On May 6, 2022 (the "Effective Date"), the Company obtained an option to acquire up to a 100% interest in the Lac La Motte Lithium Property. This property is located in northwestern Quebec, Canada. As consideration, the Company must make total cash payments of \$160,000, to issue 350,000 common shares of the Company, and incur an aggregate of \$800,000 in exploration expenditures on the Property as follows:

	Cash	Common shares	Aggregate exploration expenditures
On Effective Date (<i>paid and issued</i>)	\$ 20,000	100,000	\$ Nil
Within one year of the Effective Date (<i>Paid, issued and, incurred</i>)	45,000	50,000	150,000
Within two years of the Effective Date (<i>incurred</i>)	45,000	50,000	150,000
Within three years of the Effective Date	50,000	150,000	500,000
Total	\$ 160,000	350,000	\$ 800,000

The optionor will retain a 2% NSR Royalty. The Company may request a right to purchase from the optionor 1% NSR Royalty for \$1,500,000 thereby reducing the NSR Royalty held to 1%. The Company has agreed to make a one-time payment of \$1,000,000 in the event a 43-101 compliant mineral resource of 1 megatonne or more is established with respect to the Property, which may be satisfied through payment of cash or issuance of shares of the Company, at the Company's discretion.

On May 27, 2022, in connection with the agreement, the Company issued 10,000 common shares with a fair value of \$5,300 as finder's fees.

On September 7, 2023, the Company expanded its Lac La Motte property in Quebec (the "Property") through the acquisition of 15 additional claims contiguous to its original western and northern boundaries. \$15,000 cash was paid for these additional claims.

The Company completed a work program during the months of May-June 2022 which included prospecting, mapping and sampling of known lithium showings and other areas on the Property. The surface samples result from the main La Motte showing indicated lithium oxide (Li₂O) values in the range of less than 0.02% Li₂O to 2.58% Li₂O.

In June 2022, the Company contracted Forage Hebert Inc. drilling contractors to complete a total of 19 NQ size core drill holes with a cumulative drilling of 2,513 metres was completed as part of this drilling program. The results of drill holes show pegmatites of various widths and lithium (Li) grades in several drill holes.

On February 15, 2023, the Company announced results of 2022 diamond drilling which indicates pegmatites of various widths and lithium (Li) grades with significant intercepts reported below:

- Drill Hole MD22-02 Intersected a 0.7 m wide pegmatite with 0.89% lithium oxide (Li₂O) at 72.7 m drilled depth.
- Drill Hole MD22-05 Intersected three pegmatites: top 0.79 m wide with 1.34% Li₂O at 13.18 m depth; middle 0.7 m wide with 0.5% Li₂O at 20 m depth; lower 0.81 m wide at 0.78% Li₂O at 22.92 m depth.
- Drill Hole MD22-06 Intersected three pegmatites: top 0.11 m wide with 1.10% Li₂O at 31.95 m depth; middle 0.87 m wide with 1.01% Li₂O at 34.53 m depth; lower 0.80 m wide at 0.55% Li₂O at 37.58 m depth.
- Drill Hole MD22-07 Intersected 1.76 m wide pegmatite with average 4,375 ppm Li / 0.94% Li₂O.
- Drill Hole MD22-08 Intersected two pegmatites: Upper 1.33 m wide with 1.49% Li₂O at 36 m depth; and lower 0.93 m wide at 88% Li₂O at 41.2 m depth.
- Drill Hole MD22-17 Intersected 1.03 m wide pegmatite with 1,080 ppm Li at 46.9 m depth.

MEDARO MINING CORP.

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All intersections reported are based on drilled widths and have not been converted to the true width.

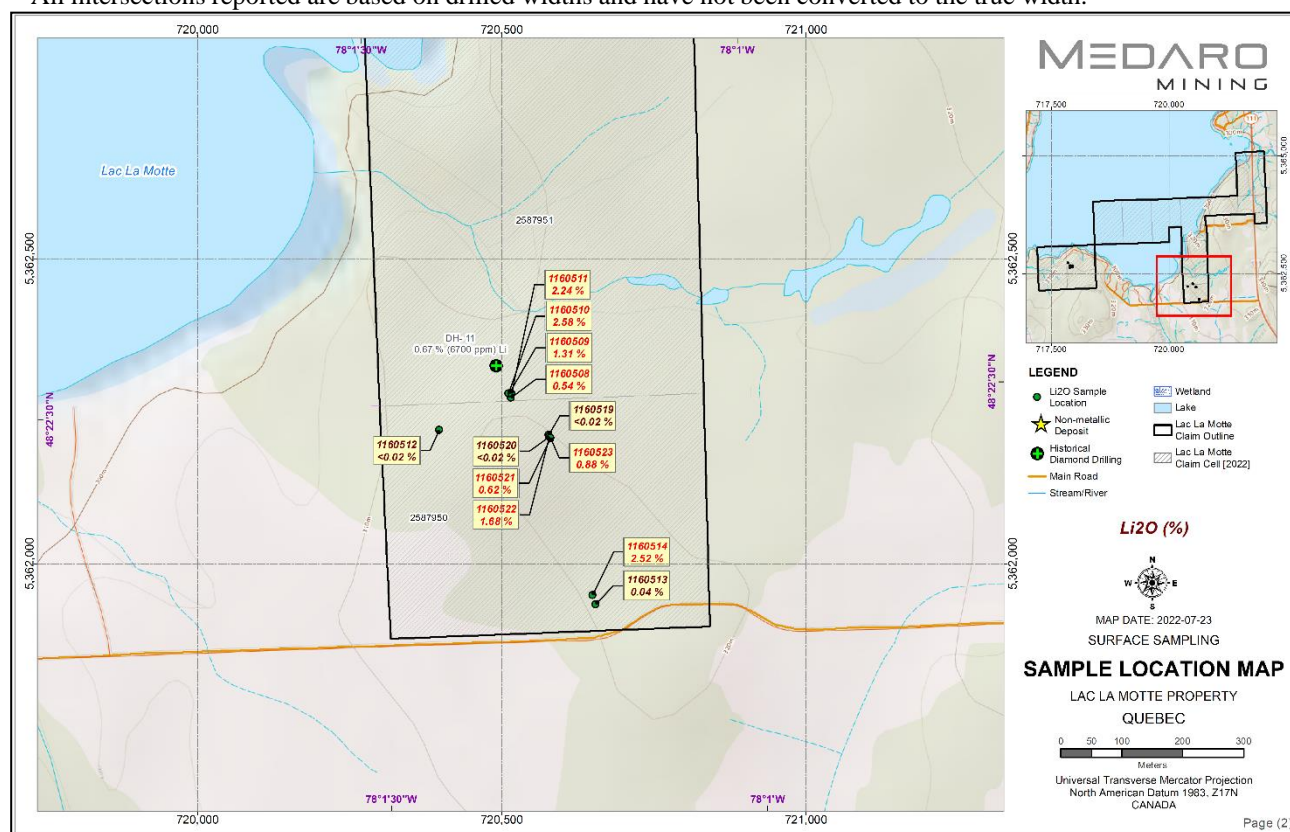


Figure showing location of samples

In October 2023, the Company acquired 15 additional mining claims for the Property and added over 1,000 hectares land.

In December 2023, Medaro entered into a letter of intent (“**Letter of Intent**”) with respect to an option (“**Option**”) for Eureka to acquire from Medaro Mining Corp. (“**Optionor**”) a 100% undivided interest in and to the mineral claims comprising the Optionor’s Lac La Motte Project in the mining area of Abitibi, Quebec (“**Property**”), subject to a 1% net smelter returns royalty in favor of the Underlying Owner (as defined below) (“**NSR**”).

Darlin Li-Be Property

On July 18, 2022 (the “Effective date”), the Company entered into an option agreement to acquire up to a 100% interest in and to the Darlin Li-Be property in northwestern Quebec, Canada. The Darlin Property is located in Abitibi, Quebec. Pursuant to the agreement, the Company may acquire up to a 100% interest in and to the Darlin Property by (i) making aggregate cash payments of \$160,000; (ii) issuing an aggregate of 350,000 common shares of the Company; and (iii) incurring an aggregate of \$800,000 in exploration expenditures on the Darlin Property:

	Cash	Common shares	Aggregate exploration expenditures
On Effective Date (<i>paid, issued</i>)	\$ 20,000	100,000	\$ Nil
Within one year of the Effective Date (<i>paid, incurred</i>)	45,000	50,000*	150,000
Within two years of the Effective Date	-	50,000	150,000
Within three years of the Effective Date	95,000	150,000	500,000
Total	\$ 160,000	350,000	\$ 800,000

MEDARO MINING CORP.

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Upon exercise of the Option by the Company, the Optionor will retain a 2.0% net smelter returns royalty on the Darlin Property, 1.0% of which may be purchased by the Company for \$1,500,000. Further, in the event a 43-101 compliant mineral resource of 1 megatonne or more is established with respect to the Darlin Property, the Company has agreed to make a one-time payment of \$1,000,000 to the Optionor, which may be satisfied through payment of cash or issuance of shares of the Company, at the Company's discretion.

* The Company is in the process of issuing these common shares.

Upon exercise of the Option by the Company, the Optionor will retain a 2.0% net smelter returns royalty on the Darlin Property, 1.0% of which may be purchased by Medaro for \$1,500,000. Further, in the event a 43-101 compliant mineral resource of 1 megatonne or more is established with respect to the Darlin Property, the Company has agreed to make a one-time payment of \$1,000,000 to the Optionor, which may be satisfied through payment of cash or issuance of shares of the Company, at the Company's discretion.

The Company completed a work program comprised of soil and rock sampling and geological mapping, aimed at sampling, mapping and identifying a group of pegmatites for their potential to host lithium mineralization. 21.83-line kilometres of ground magnetic and VLF geophysical survey was also completed as part of this work program. A high-resolution helicopter borne magnetic geophysical survey was also flown on combined Darlin and Rapide properties claims.

A total of eight diamond drill holes were drilled with a cumulative drilling of 1,286 metres NQ size core, out of which two holes were abandoned at shallow depths of 27m and 33m respectively due to difficult ground conditions. The drill holes intersected several pegmatites with varying widths and lithologies.

On April 19, 2023, the Company announced the results of Phase 1 exploration fieldwork program on the Darlin Lithium Property. The work identified lithium anomalies in soil sampling which the Company plans to follow up during summer 2023 exploration work.

On June 6, 2023, the Company announced commencement of 2023 exploration work on the Property. The Phase 1 work completed by Medaro in 2022 identified lithium anomalies indicating a trend which is extending further to the east and northern part of the Property. The current work program will extend the 2022 soil grid to the east and north in the northern claim block and in the east-west direction in the southern claim block.

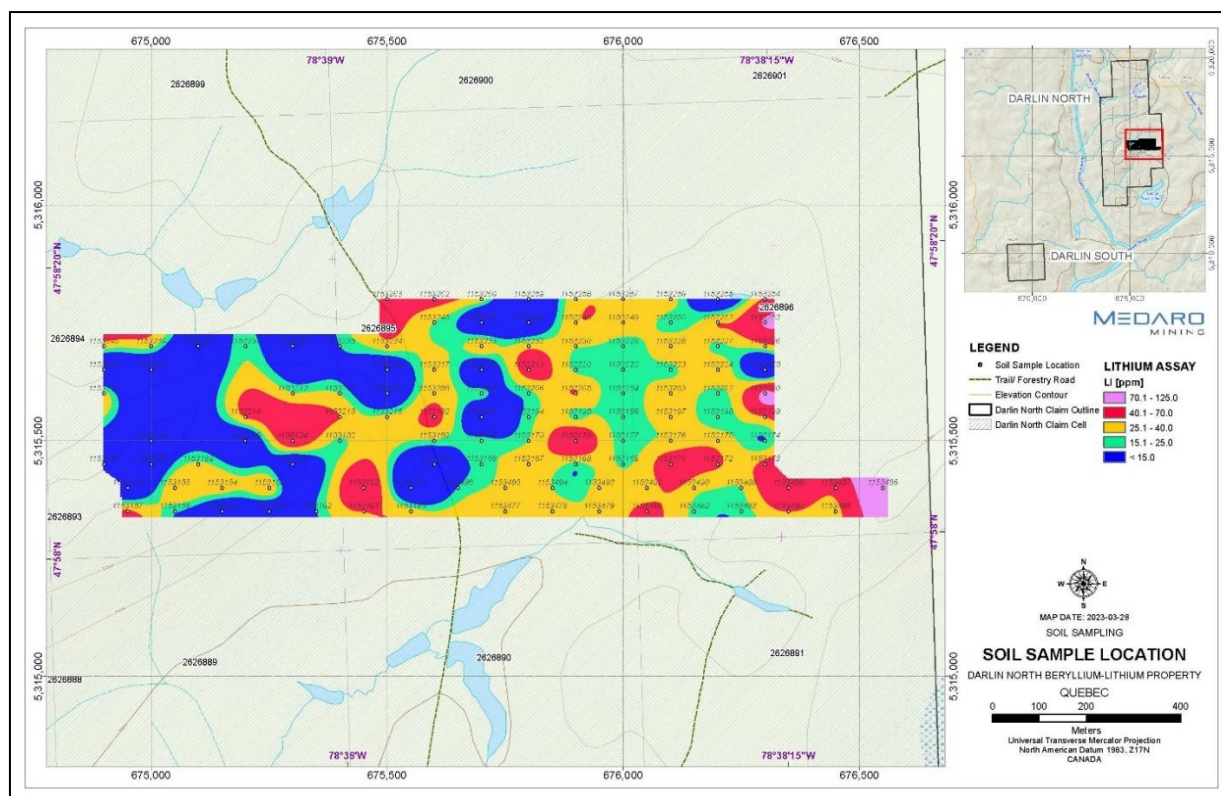
MEDARO MINING CORP.

Management's Discussion and Analysis

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Dated: February 28, 2024

Figure: Darlin North Soil Grid



Rapide Lithium Beryllium Property

On October 17, 2022 (the “Effective Date”), the Company entered into an option agreement (the “Agreement”) to acquire a 100% interest in and to the Rapide Li-Be Property (the “Option”) in northwestern Quebec, Canada (the “Rapide Property”).

Pursuant to the Agreement, the Company will acquire a 100% interest in and to the Rapide Property by (i) making aggregate cash payments of \$160,000 over the first three years of the Agreement; (ii) issuing an aggregate of 350,000 common shares of the Company over the first three years of the Agreement; and (iii) incurring an aggregate of \$800,000 in exploration expenditures on the Rapide Property over the first three years of the Agreement.

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	Cash	Common shares	Aggregate exploration expenditures
On Effective Date	\$ -	100,000*	\$ -
On the earlier of: (i) the date on which the Company completes an outside equity financing for gross proceeds of at least \$1,000,000; and (ii) December 31, 2022 (the "Cash date")	20,000	-	-
1st anniversary of agreement date (October 17, 2023)	-	50,000*	150,000
1st anniversary of Cash Date	-	-	-
2nd anniversary of agreement date (October 17, 2024)	-	50,000	150,000
2nd anniversary of Cash Date	-	-	-
3rd anniversary of agreement date (October 17, 2025)	-	150,000	500,000
3rd anniversary of Cash Date	140,000	-	-
Total	\$ 160,000	350,000	\$ 800,000

Upon exercise of the Option by the Company, the optionor will retain a 2.0% net smelter returns royalty on the Rapide Property, 1.0% of which may be purchased by the Company for \$1,500,000. Further, in the event a 43-101 compliant mineral resource of 1 megatonne or more is established with respect to the Rapide Property, the Company has agreed to make a one-time payment of \$1,000,000 to the Optionor, which may be satisfied through payment of cash or issuance of shares of the Company, at the Company's discretion.

* The Company is in the process of issuing these common shares.

The Company completed a work program which was comprised of soil and rock sampling and geological mapping, aimed at sampling, mapping and identifying a group of pegmatites for their potential to host lithium mineralization. 30-line kilometres of ground magnetic and VLF geophysical surveys were also completed as part of this work program.

A total of thirteen diamond drill holes were drilled with a cumulative drilling of 2,805 metres NQ size core. Drilling work was contracted to Forage Hebert Inc. Drilling of Amos, Quebec. The drill holes intersected several pegmatites with varying widths and lithologies. These pegmatites were mapped during a concurrent ground prospecting and sampling program.

On July 18, 2023, the Company announced the launch of its 2023 exploration fieldwork program on the Rapide Lithium Property. The primary objective of the 2023 work program is to expand upon the findings of the previous year by extending the soil grid to the north and establishing two additional soil grids in the northern and southern sections of the Property.

In August 2023, Medaro announced completion of 2023 exploration fieldwork program on the property. The work included extending soil grid of 2022 by collecting 597 soil and 19 rock samples.

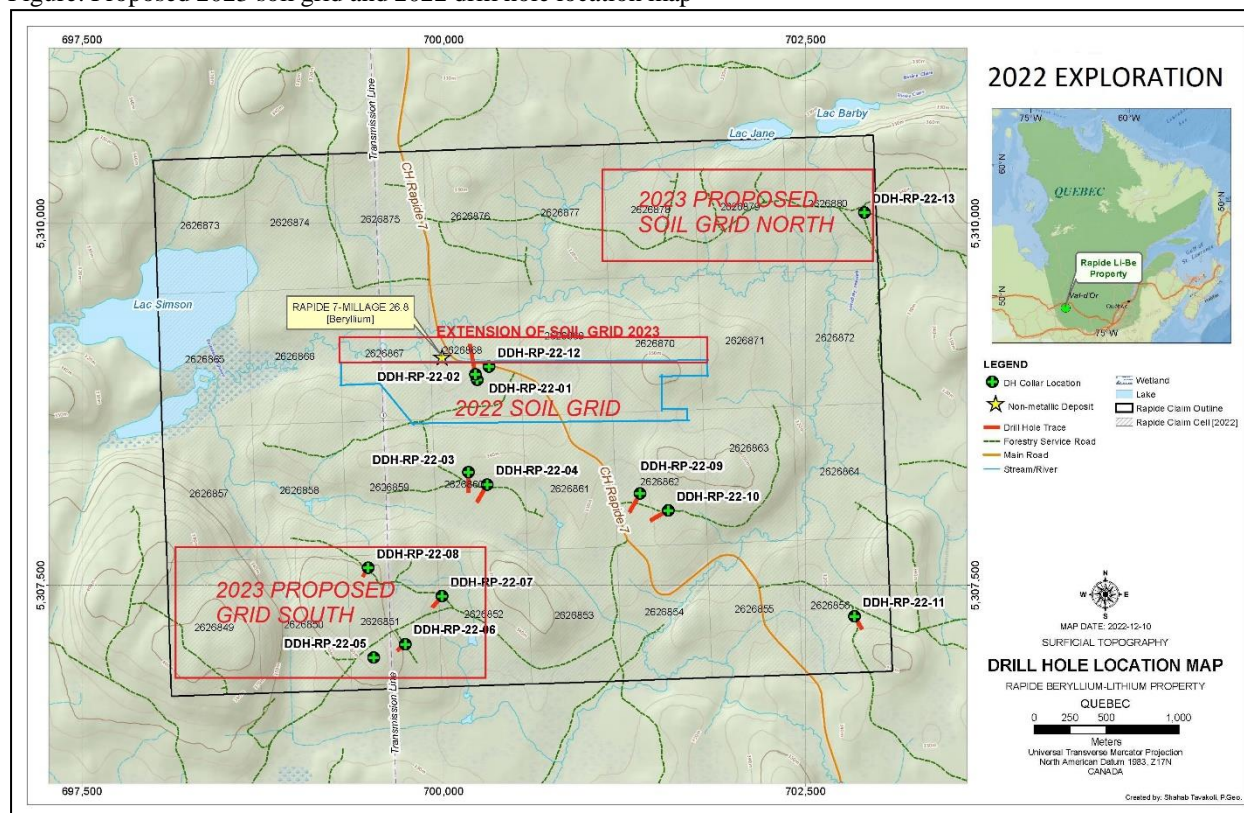
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Figure: Proposed 2023 soil grid and 2022 drill hole location map



James Bay Pontax Lithium Property

During the year ended September 30, 2023, the Company entered into a share purchase agreement to acquire 100% of the issued and outstanding shares of 1411409 B.C. Ltd., a company holding a 100% interest in the mining claims comprising the James Bay Pontax Property in Quebec, Canada. The shares of 1411409 B.C. Ltd were issued to the Company on August 17, 2023 (the “Closing date”), and from that date the Company obtained control over 1411409 B.C. Ltd which became its subsidiary.

The James Bay Property is comprised of 100 mineral claims covering approximately 5,800 hectares (58 square kilometers) located in the Eeyou Istchee James Bay Territory of Quebec.

Pursuant to the share purchase agreement, the Company acquired 100% of the issued and outstanding shares of the 1411409 B.C. Ltd in exchange for (i) 1,200,000 common shares in the capital of the Company (the “Consideration Shares”) (ii) a cash payment of \$7,500 and (iii) a commitment to incur \$150,000 in exploration expenditures over the twelve (12) months following the Closing date. The Consideration Shares are subject to resell restrictions, with 400,000 shares restricted for four months from the Closing date, 400,000 shares restricted for eight months from the Closing date, and 400,000 shares restricted for twelve months from the Closing date.

Furthermore, the Company will also pay a bonus of \$150,000 to the vendors of 1411409 B.C. Ltd (the “Contingent consideration”) if, in carrying out exploration on the Project, the Company intersects five (5) intercepts of spodumene-bearing pegmatite dykes grading a minimum of 1.20% Li₂O over a minimum of 1.5 meters (the “Milestone”). The Company has determined that meeting the milestone is not probable, therefore the Contingent consideration was not recognized on acquisition date.

1411409 B.C. Ltd does not meet the definition of a business as defined under IFRS 3 “Business Combinations”. Hence, the Transaction was accounted for as an asset acquisition.

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The following table summarizes the estimated fair values of consideration paid which is the value of the asset acquired, as at the acquisition date.

Consideration shares	\$ 150,000
Discount on consideration shares	(26,359)
Cash payment	7,500
Transaction costs	8,080
Total consideration	\$ 139,221

The fair value of the consideration shares was determined using the share price on issue date which was adjusted by a discount of \$26,359 as a result of the shares having hold periods. The discount was estimated based on the Black-Scholes Option Pricing Model using the following weighted average assumptions: expected dividend yield – 0%, expected volatility – 105%, risk-free interest rate – 5.27% and an expected remaining life – 0.5 years.

The Project is comprised of 100 mineral claims covering approximately 5,800 hectares (58 square kilometers) located in the heart of the Lithium-rich Eeyou Istchee James Bay Territory of Quebec. The Project is in a highly active prospective zone of James Bay Area, being situated 30 km south of Allkem Limited's James Bay Lithium Project which has a published Mineral Reserve Estimate of 40.3Mt at 1.4% Li₂O₁. About 1 km west of the Project lies Stria Lithium Inc.'s ("Stria") Pontax Project, which hosts the Pontax Lithium Showing that was drilled in Winter 2022/2023.

¹Cautionary Note: Mineralization hosted on the adjacent properties is not necessarily indicative of the mineralization hosted on the Project.

The Project is located in LaGrande Sub province, close to the boundary with the Némiscau Sub province. Both Sub provinces are separated by the Causabiscou Shearzone. The Project is underlain with granitoids of diverse composition within which are found dismembered volcanic units that could represent remnants of the Chambois Greenstone Belt.

Global Lithium Joint Venture

On June 30, 2021, the Company entered into an arrangement (the "Agreement") with Dr. James G. Blencoe, PhD of Tennessee, and Charn Deol ("the Partners") with respect to the formation and operation of a new corporation, Global Lithium, to develop and commercialize a new, low-cost process for extracting lithium from spodumene concentrate (the "Technology").

Pursuant to the Agreement, Dr. Blencoe will contribute his and his related companies' intellectual property, personnel, laboratory facilities and services to Global Lithium and the Company will fund the research and development costs through (i) the contribution of USD\$500,000 over the first ten months of the Joint Venture; (ii) the contribution of USD\$3,000,000 towards commission of a pre-commercial facility for the large-scale testing and implementation of the Technology and (iii) contribution of funds to cover costs and expenses related to the preparation, filing, and prosecution of any nonprovisional patent applications related to the Technology, and other reasonable expenses incurred in connection therewith, including reasonable fees and expenses paid to outside legal counsel, if and when Global Lithium pursues such applications. The Company will acquire an ownership interest in Global Lithium in stages, as certain cash contribution are made, as Global Lithium achieves certain operational and research milestones, and upon the Company issuing up to an aggregate of 1,850,000 common shares of the Company to Dr. Blencoe and Mr. Deol.

Once the Company owns 80% of Global Lithium's shares and the Technology has been completed, the Company will be entitled to acquire the remaining 20% interest in Global Lithium for USD\$10,000,000 payable in cash or shares.

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On October 18, 2022 (the acquisition date), pursuant to the Agreement, the Company issued 400,000 common shares to partners on completion of two significant milestones and have been issued an aggregate of 2,875,000 common shares of Global Lithium, bringing the Company's total ownership interest to 60% as at September 30, 2023 (September 30, 2022 – 20%) ("the Transaction"). As a result, the Company obtained control over Global Lithium on that date, and Global Lithium became the Company's subsidiary. Prior to the acquisition of this additional ownership, the Company's interest in Global Lithium was accounted for using the equity method.

At the time of the Transaction, Global Lithium did not meet the definition of a business as defined under IFRS 3 "Business Combinations". Hence, the Transaction was accounted for as an asset acquisition.

Selected Quarterly Financial Information

A summary of results for the eight quarters since incorporation follows:

	December 31, 2023 (\$)	September 30, 2023 (\$)	June 30, 2023 (\$)	March 31, 2023 (\$)
Revenue	-	-	-	-
Net loss	892,116	1,550,664	725,001	702,987
Comprehensive loss	893,352	1,544,760	736,868	701,947
Loss per share	0.01	0.02	0.01	0.01
	December 31, 2022 (\$)	September 30, 2022 (\$)	June 30, 2022 (\$)	March 31, 2022 (\$)
Revenue	-	-	-	-
Net loss	3,125,641	2,127,553	1,863,979	2,678,484
Comprehensive loss	3,125,861	2,127,553	1,863,979	2,678,484
Loss per share	0.05	0.05	0.03	0.05

During the three months ended March 31, 2022, the Company recorded a net loss of \$2,678,484 as compared to \$4,333,959 for the previous quarter. The decrease is due to the Company incurring share-based compensation of \$291,711 compared to \$2,421,557 in the previous quarter resulting from the immediate vesting of certain RSRs in the previous quarter. Management fees also decreased to \$77,935 from \$123,000 in the previous quarter as bonuses paid to officers were incurred in the previous quarter. These decreases were offset with increases in consulting fees, exploration expenditures, filing fees, marketing and development, professional fees, and seed research and development as the Company continues to increase operations.

During the three months ended June 30, 2022, the Company recorded a net loss of \$1,863,979 as compared to \$2,678,484 for the previous quarter. The decrease is due to the Company incurring share-based compensation of only \$117,566 compared to \$291,711 in the previous quarter. Marketing and development cost also decreased 61% to \$701,392 in the three months ended June 30, 2022, compared with \$1,792,859 in the previous quarter. This was offset by major exploration costs in the current period of \$606,565, as compared to \$110,710 in the period ended March 31, 2022.

During the three months ended September 30, 2022, the Company recorded a net loss of \$2,127,553 compared to \$1,863,979 for the previous quarter. The increase is due to the Company incurring exploration costs in the current period of \$1,639,629, as compared to \$606,565 in the three months ended June 30, 2022. This was offset by share-based compensation decreasing by \$54,767 to \$62,799 in the current quarter compared to \$117,566 in the previous quarter.

During the three months ended December 31, 2022, the Company recorded a net loss of \$3,125,641 compared to \$2,127,553 for the previous quarter. The increase is due to the Company incurring exploration costs in the current period of \$2,560,722, as compared to \$1,639,629 in the three months ended September 30, 2022. The share-based compensation also increased by \$50,144 to \$112,943 in the current quarter and this also contributed to the increase in the net loss.

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During the three months ended March 31, 2023, the Company recorded a net loss of \$702,987 compared to \$3,125,641 for the previous quarter. The decrease is mainly due to the Company incurring exploration costs in the current period of \$8,283, as compared to \$2,560,722 in the three months ended December 31, 2022.

During the three months ended June 30, 2023, the Company recorded a net loss of \$725,001 compared to \$702,987 for the previous quarter which is a marginal increase from the previous quarter.

During the three months ended September 30, 2023, the Company recorded a net loss of \$1,550,664 compared to \$725,001 for the previous quarter. The increase is mainly due to significant exploration expenditures of \$1,444,684 incurred in the current quarter as compared to \$66,930 incurred in three months ended June 30, 2023.

During the three months ended December 31, 2023, the Company recorded a net loss of \$892,116 compared to the \$1,550,664 for the previous quarter. The decrease is mainly due to only incurring exploration expenditures of \$468,625 in the current quarter as compared to \$1,444,684 in the three months ended September 30, 2023 and this was as a result of less exploration activity during the three months ended December 31, 2023.

Results of Operations

The following tables set out selected annual financial information for the Company, which has been prepared in accordance with IFRS:

For the three months ended December 31, 2023 ("Current quarter") compared to the three months ended December 31, 2022 ("Prior quarter")

During the three months ended December 31, 2023, the Company incurred a net loss of \$892,116 (2022 - \$3,125,641). The decrease in net loss during the period is largely attributed to a decrease in exploration expenditures which decreased to \$468,625 during the three months ended December 31, 2023 (2022 - \$2,560,722) due to less exploration activity during the Current quarter as compared to the Prior quarter. The decrease in net loss is also attributable to a decrease in costs associated with marketing and brand development which decreased to \$5,315 during the three months ended December 31, 2023 from \$106,738 during the Prior quarter. This decrease is due to less investor relations activities during the Current quarter.

Liquidity and Capital Resources

As of December 31, 2023, the Company has cash of \$128,779 (September 30, 2023 - \$157,835) and working capital of \$223,355 (September 30, 2023 - \$576,198). As of December 31, 2023, total assets were \$3,092,672 (September 30, 2023 - \$3,597,609).

The Company is in the process of raising additional funding to fund current and future exploration programs. The Company will continue to monitor the economic and financial market conditions and evaluate the impact on the Company's liquidity and future prospects.

Since the Company may not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the issuance of shares or the exercise of options and warrants to fund ongoing operations and investment. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

Proposed Transactions

In the normal course of business, the Company evaluates transactions and, in some cases, makes or is presented with proposals. These proposals, which are usually subject to Board, regulatory and sometimes shareholder approvals, may involve future payments, share issuances, or other commitments. These future obligations are usually contingent in nature. As of the date of this report, the Company has possible transactions that it is examining. Management is uncertain whether any of these proposals will ultimately be completed.

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Going Concern

The Company's financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. As at December 31, 2023, the Company has not achieved profitable operations, has accumulated losses of \$20,442,571 (September 30, 2023 – \$19,579,657) since inception and expects to incur further losses in the development of its business. As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financial resources to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. The Company will periodically have to raise funds to continue operations, and although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. These factors comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

Off-Balance Sheet Arrangements

As of December 31, 2023, and the date of this MD&A, the Company is subject to future payments on exploration and evaluation assets if the Company wishes to exercise its options – Refer to section *"The Company's Business"* for a breakdown of future payment requirements on each property.

During the year ended September 30, 2023, the Company entered into flow-through share subscription agreements whereby it was obligated to incur a total of \$2,894,414 on flow-through eligible expenditures by December 31, 2023. As of December 31, 2023, the Company had incurred \$2,571,318 of its exploration and expenditure obligations pertaining to the flow-through shares issued.

In addition, during the three months ended December 31, 2023, the Company entered into additional flow-through share subscription agreements whereby it will be obligated to incur a total of \$650,000 on flow-through eligible expenditures by December 31, 2024. As of December 31, 2023, the Company has incurred \$nil of its exploration and expenditure obligations pertaining to these newer flow-through shares issued.

Financial Instruments

The Company's risk exposures and the impact on the Company's consolidated financial statements are summarized below.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The key to success in managing liquidity is the degree of certainty in the cash flow projections.

The Company monitors its cash flows to meet the Company's normal operating requirements on an ongoing basis and its planned capital expenditures. All of the Company's financial liabilities have contractual maturities of 30 days, are due on demand, and are subject to normal trade terms. As at December 31, 2023, the Company had a working capital of \$223,355 (September 30, 2023 – \$576,198).

Credit risk

Financial instruments that potentially expose the Company to credit risk is cash. To minimize the credit risk on cash the Company places the instrument with a high credit quality financial institution. The maximum exposure to loss arising from these advances is equal to their total carrying amounts.

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Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institutions is subject to a floating rate of interest. The interest rate risks on cash and on the Company's, obligations are not considered significant.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Related Party Transactions

Related party transactions are comprised of services rendered by directors and/or officers of the Company or by a company with a director and/or officer in common. Related party transactions are in the ordinary course of business and are measured at the exchange amount.

Key Management Compensation

Key management personnel includes directors and key officers of the Company including the President, Chief Executive Officer ("CEO"), and Chief Financial Officer ("CFO"). During the three months ended December 31, 2023, and 2022, the remuneration of directors and officers was as follows:

	For the three months ended December 31, 2023	For the three months ended December 31, 2022
Management fees:		
Michael Mulberry, CEO	\$ 37,500	\$ 37,500
Alex McAulay, CFO	7,800	7,800
Faizaan Lalani, director and president, former CFO	37,500	37,500
Professional fees:		
Treewalk Consulting Inc. a company controlled by Alex McAulay, CFO	47,828	27,142
Share-based compensation:		
Michael Mulberry, CEO	-	15,140
Faizaan Lalani, director and president, former CFO	-	15,140
	\$ 130,628	\$ 140,222

As at December 31, 2023, there was a balance of \$78,974 (September 30, 2023 - \$39,137) owing to Faizaan Lalani, director and president for management fees which is included in accounts payable and accrued liabilities.

As at December 31, 2023, there was a balance of \$85,744 (September 30, 2023 - \$34,457) for professional fees owing to Treewalk Consulting Inc., a company controlled by Alex McAulay, CFO which is included in accounts payable and accrued liabilities.

As at December 31, 2023 there was a balance of \$11,482 (September 30, 2023 - \$24,086) for management fees owing to Michael Mulberry, the company CEO which is included in accounts payable and accrued liabilities.

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As at December 31, 2023, there was a balance of \$11,187 (September 30, 2023 - \$2,797) owing to Alex McAulay, CFO for management fees which is included in accounts payable and accrued liabilities.

The amounts due are non-interest bearing, unsecured, and due on demand.

Additional Disclosure for Venture Issuers Without Significant Revenue

During the three months ended December 31, 2023, and 2022, the Company incurred the following expenses:

	2023	2022
Capitalized acquisition costs, net sale of options and impairment	\$ -	\$ 650,000
Capitalized exploration costs	-	-
Operating expenses	775,251	3,206,149
	\$ 775,251	\$ 3,856,149

Please refer to Note 5 of the condensed interim financial statements for the three months ended December 31, 2023, and 2022 for a detailed description of the capitalized costs presented on a property-by-property basis.

Outstanding Share Data**(a) Authorized**

Unlimited common shares with no par value.

(b) Issued

As at December 31, 2023, there were 94,514,572 (September 30, 2023 – 84,819,572) common shares issued and outstanding.

As at the date of this MD&A 94,514,572 common shares were issued and outstanding.

During the three months ended December 31, 2023:

On November 8 and November 23, 2023, the Company completed a flow-through and non-flow-through private placements of 8,125,000 flow-through units ("FT Unit") at a price of \$0.08 per FT Unit for gross proceeds of \$650,000 and 5,000,000 non-flow-through units ("NFT Unit") at a price of \$0.06 per NFT Unit for gross proceeds of \$30,000. Each FT and NFT Unit consists of one common flow-through share and common non-flow-through share, respectively, and one common share purchase warrant. All proceeds received were allocated to the common shares and no fair value was allocated to the attached warrants based on the residual method. Each warrant will entitle the holder thereof to acquire an additional common share in the capital of the Company at a price of \$0.12 per common share for a period of 24 months from the date of the issuance. In addition, the Company issued 603,750 finders' warrants as finders' fees with the same terms as the common share purchase warrants with a fair value of \$21,995. The Company also incurred cash share issuance costs of \$47,600 in connection with this financing. The premium received on the issuance of FT Units was recognized as a liability on the Company's consolidated statement of financial position.

The continuity of flow-through premium liability was as follows:

Balance as at September 30, 2023	\$	156,895
Flow through premium liability recognized		162,500
Recognized in profit or loss upon incurring qualifying expenditures		(103,045)
Balance as at December 31, 2023	\$	216,350

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At December 31, 2023, the Company had a remaining commitment to incur exploration expenditures of approximately \$973,000 (September 30, 2023 - \$1,879,000).

On November 10, 2023, 1,070,000 common shares were issued as a result of the exercise of RSRs, and as a result \$921,702 has been reclassified from reserves.

(b) Issued – (continued)

During the three months ended December 31, 2022:

During October 2022, the Company issued 400,000 common shares with a fair value of \$72,000 in accordance with the Global Lithium Agreement.

On November 21, 2022, the Company completed a flow-through and non-flow-through private placements of 16,080,078 flow-through units ("FT Unit") at a price of \$0.18 per FT Unit for gross proceeds of \$2,894,414 and 7,350,433 non-flow-through units ("NFT Unit") at a price of \$0.15 per NFT Unit for gross proceeds of \$1,102,565. Each FT and NFT Unit consists of one common flow-through share and common non-flow-through share, respectively, and one-half of one common share purchase warrant. All proceeds received were allocated to the common shares and no fair value was allocated to the attached warrants. Each warrant will entitle the holder thereof to acquire an additional common share in the capital of the Company at a price of \$0.30 per common share for a period of 24 months from the date of the issuance. In addition, the Company issued 1,194,829 finders' warrants as finders' fees with the same terms as the common share purchase warrants with a fair value of \$327,861. The Company also incurred cash share issuance costs of \$207,731 in connection with this financing. The premium received on the issuance of FT Units was recognized as a liability on the Company's consolidated statement of financial position.

(c) Options

The Company has a stock option plan included in the Company's Equity Incentive Plan (the "Plan") where the Board of Directors can grant stock options to directors, officers, employees, and consultants of the Company as performance incentives. The aggregate number of shares allocated and made available for issuance pursuant to stock options and RSRs granted under the Plan shall not exceed 20% of the issued and outstanding shares as at the date of the grant. The Plan shall remain in effect until it is terminated by the Board.

As at December 31, 2023 there were 500,000 stock options outstanding and exercisable (September 30, 2023- 500,000), with the weighted average life of stock options outstanding being 1.02 years. There was no stock option activity during the three months ended December 31, 2023 and 2022.

(d) Share Purchase Warrants

During the three months ended December 31, 2023:

During November 2023, the Company issued 8,625,000 share purchase warrants in connection with its November 2023 Private Placement. Each warrant is exercisable at a price of \$0.12 expiring in 24 months. No value was allocated to these warrants based on the residual method. An additional 603,750 finders' warrants were issued in connection with the November 2023 Private Placement under the same terms. These warrants have a fair value of \$21,995 which has been recorded to reserves as a share issuance cost.

During the three months ended December 31, 2022:

On November 21, 2022, the Company issued 11,715,256 share purchase warrants in connection with its November 2022 Private Placement. Each warrant is exercisable at a price of \$0.30 expiring on November 22, 2024, no value was allocated to these warrants based on the residual method. An additional 1,194,829 finders' warrants were issued in connection with the November 2022 Private Placement under the same terms. These warrants have a fair value of \$327,861 which has been recorded to reserves as a share issuance cost.

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The fair value of the finders' warrants was determined by using the Black-Scholes method with the following weighted average assumptions:

	November 2023 Private Placement	November 2022 Private Placement
Risk-free interest rate	4.36%	3.87%
Estimated life	2 years	2 years
Expected volatility	147.55%	131.05%
Expected dividend yield	0.00%	0.00%
Forfeiture rate	0.00%	0.00%
Fair value of warrants issued	\$0.04	\$0.08

Expected stock price volatility was estimated based on stock price volatility of a group of publicly listed companies involved in mineral exploration.

The changes in share purchase warrants are summarized as follows:

	Number	Weighted Average Exercise Price
Balance as at September 30, 2022	5,092,900	0.88
Issued	12,910,085	0.30
Expired	(1,593,257)	0.84
Balance as at September 30, 2023	16,409,728	\$ 0.43
Issued	9,228,750	0.12
Expired	(3,499,643)	0.90
Balance as at December 31, 2023	22,138,835	\$ 0.22

As at December 31, 2023, the following warrants were outstanding and vested, entitling the holders thereof the right to purchase one common share for each warrant held as follows:

Outstanding	Exercise Price	Expiry Date	Vested
12,910,085	\$0.30	November 22, 2024	12,910,085
3,878,750	\$0.12	November 8, 2025	3,878,750
5,350,000	\$0.12	November 23, 2025	5,350,000
22,138,835			22,138,835

As at December 31, 2023, there were 22,138,835 warrants outstanding and vested with the weighted average life of warrants outstanding of 1.30 years.

(d) Restricted Share Rights ("RSR")

The Company has RSRs included in the Plan where the Board of Directors can grant RSRs to directors, officers, employees, and consultants of the Company as performance incentives.

During the three months ended December 31, 2023:

On November 10, 2023, 1,070,000 common shares were issued as a result of the exercise of RSRs, and as a result \$921,702 has been reclassified from reserves.

During the three months ended December 31, 2022:

On November 22, 2022, the Company granted 500,000 RSRs with a fair value of \$195,000. The RSRs vested three months from the grant date and were exercised.

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Share-based payments relating to RSRs vesting during the three months ended December 31, 2023, was \$Nil (2022 - \$112,943).

The changes in RSRs are summarized as follows:

	Number
Balance as at September 30, 2022	870,000
Issued	700,000
Settled	(500,000)
Balance as at September 30, 2023	1,070,000
Settled	(1,070,000)
Balance as at December 31, 2023	-

As at December 31, 2023, there were Nil (September 30, 2023 - 1,070,000) RSRs outstanding and fully vested.

(e) Escrow Shares

Pursuant to the subscription agreements pursuant to which such shares were issued by the Company, the 4,500,001 common shares issued on July 17, 2020 will be pooled for twelve months from the Listing Date. In addition, pursuant to an escrow agreement entered into between the Company and the holders of such shares, the shares will be placed into escrow released as to 10% on the Listing Date with the remaining 90% to be released in equal tranches at six-month intervals over the 36 months following the Listing Date. 675,001 common shares were released during the three months ended December 31, 2023 and as at December 31, 2023, 675,001 (2023- 1,350,001) remained in escrow.

(f) Loss per Share

The calculation of basic and diluted loss per share of \$0.01 (2022 - \$0.05) for the three months ended December 31, 2023, was based on the total comprehensive loss of \$893,352 (2022 - \$ 3,125,861) divided by the total weighted average number of shares outstanding of 89,566,257 (2022 – 67,868,166).

Critical Accounting Estimates and Judgments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Information about critical judgments in applying accounting policies with the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities recognized in the consolidated financial statements are discussed in Note 4 to the financial statements.

Business and Industry Risks

There are a number of risk factors that could cause future results to differ materially from those described herein. The following sets out the principal risks faced by the Company. Additional risks and uncertainties, including those that the Company does not know about or that it currently deems immaterial, could also adversely impact the Company's business and results of operations.

MEDARO MINING CORP.

Management's Discussion and Analysis

For the three months ended December 31, 2023, and 2022

Dated: February 28, 2024

Limited Operating History

The Company has no history of earnings. There are no known commercial quantities of mineral reserves on any properties in which the Company has an interest. The purpose of the recent private placements was to raise funds to carry out exploration and, if thought appropriate, development with the objective of establishing economic quantities of mineral reserves. There is no guarantee that economic quantities of mineral reserves will be discovered on any properties in which the Company has an interest in the near future or at all. If the Company does not generate revenue or is unable to raise further funds, it may be unable to sustain its operations in which case it may become insolvent and investors may lose their investment.

Speculative Nature of Mineral Exploration

Resource exploration is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital. There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Financing Risks

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the properties owned by the Company.

While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of the properties, there is no assurance that any such funds will be available. If available, future equity financing may result in substantial dilution to purchasers under prior private placements. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Property Interests

If the Company loses or abandons its interest in its properties, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties. Unless the Company acquires additional property interests, any adverse developments affecting the properties could have a material adverse effect upon the Company and would materially and adversely affect any profitability, financial performance and results of operations of the Company.

MEDARO MINING CORP.

Management's Discussion and Analysis

For the three months ended December 31, 2023, and 2022

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The Company is required to make cash payments to the optionors of the properties, and to incur work expenditures in order to maintain its interest in the properties. The Company's ability to maintain an interest in the Property may be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Company being unable to make periodic payments or expenditures required for the maintenance of the Company's interest in the Property and could result in a delay or postponement of further exploration and the partial or total loss of the Company's interest in the properties.

Commercial Ore Deposits

The properties are in the exploration stage only and are without a known body of commercial ore. Development of the properties would follow only if favourable exploration results are obtained. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.