Medaro Mining Announces Completion of Desktop Study for Clay-Howells West REE Project, Ontario

Vancouver, British Columbia--(Newsfile Corp. - May 19, 2026) - **Medaro Mining Corp. (CSE: MEDA) (OTCID: MEDAF) (FSE: 1ZY) ("Medaro" or the "Company")** is pleased to announce the completion of a desktop study for exploration targeting at its Clay-Howells West rare earth element ("REE") Project (the "**Project**") located in the Kapuskasing area of the Cochrane District, northeastern Ontario. The study was prepared for Medaro by Shahab Tavakoli, P.Geo., and evaluated publicly available geological, geophysical, geochemical, and historical exploration datasets to assess REE prospectivity and establish priorities for future field programs.

The desktop study integrated historical bedrock mapping, historical exploration information, rock geochemistry, Ontario Geological Survey airborne magnetic and radiometric datasets from the Smooth Rock Falls area, and regional gravity and aeromagnetic datasets (Ontario Geological Survey, 2016, 2023, and Sage, 1988). The objective of the study was to develop a coherent geological framework for the Clay-Howells West tenements, identify areas of elevated prospectivity, and recommend practical follow-up exploration work to validate priority targets and reduce geological uncertainty.

Desktop Study Highlights
The desktop study indicates that the Clay-Howells system, within which the Project is located, may host two principal styles of REE mineralization: (1) an intrusion-internal, magnetite-bearing, potassium (K)-rich syenite REE system; and (2) a contact-hosted, thorium (Th)-rich, light rare earth elements (LREE)-enriched metasomatic system developed along the intrusive margin and intrusive-paragneiss contact. The study interprets that LREE enrichment within the alkalic intrusive suite is associated with magnetite-bearing layers and moderate potassic alteration, while marginal zones may reflect a more evolved Th-dominant metasomatic style related to late-stage alkaline or carbonatitic fluids.

- Historical mapping and recent drilling in the adjacent Clay-Howells area, located next to the Project, support a multi-phase alkaline-carbonatite intrusive model characterized by syenite, carbonatite, magnetite-rich zones, syenite breccia and fault-alteration breccia (Sage, 1988, Canada Rare Earth Corp., 2011, Argyle Resources Corp., 2025).
- The regional magnetic data on the Property define broad contrasts and ring-like to linear magnetic features interpreted to reflect magnetite-rich intrusive phases, intrusive contacts, structural corridors and possible dyke or feeder systems (Ontario Geological Survey, 2016; Tavakoli, 2026).
- Radiometric ratios, including eTh/K, eTh/eU and eU/K, are interpreted as useful pathfinders for Th-enriched and LREE-fertile domains, particularly where they coincide with magnetic gradients, gravity-gradient breaks and historical TREO anomalies (Ontario Geological Survey, 2016; Tavakoli, 2026).
- The study interprets the most prospective settings as intrusion margins, high magnetic-gradient zones, elevated Th/K radiometric anomalies, gravity-gradient breaks and structural intersections, rather than uniformly throughout the intrusive core (Tavakoli, 2026).

Priority Exploration Areas for the Project
The study used a weight-of-evidence prospectivity approach to rank the project blocks and highlight areas requiring field verification. The resulting prioritization is summarized below (see Figure 1):

- **Block A - Priority #1:** Interpreted as the first priority target area for the Project, Block A is supported by marginal syenite geology, strong geophysical and radiometric signatures, and elevated Th/K ratios identified through Principal Component Analysis (PC2), which highlights zones enriched in thorium-bearing REE minerals. These factors collectively point to highly favourable intrusion-margin settings for REE-Th metasomatic mineralization (Tavakoli, 2026).

- **Block B - Priority #2:** the second priority target for the Project, which shows discrete and structurally focused prospectivity highs, particularly along the eastern boundary, where structural controls may have concentrated REE-bearing fluids (Tavakoli, 2026).
- **Block C - Priority #3:** the third priority target for the Project which displays localized and more variable potential with weaker radiometric support and limited geochemical coverage. Additional reconnaissance sampling and field verification are recommended before higher-cost exploration (Tavakoli, 2026).
- **Southeastern Clay-Howells Zone - reference mineralized system:** the study describes this area located about one km to the east of the Project as a confirmed carbonatite-related REE system with high Th/K, high U/K, variable Th/U and highly anomalous TREO associated with the known Clay-Howells magnetite-Nb-REE occurrence (Canada Rare Earth Corp., 2011, Argyle Resources Corp., 2025).

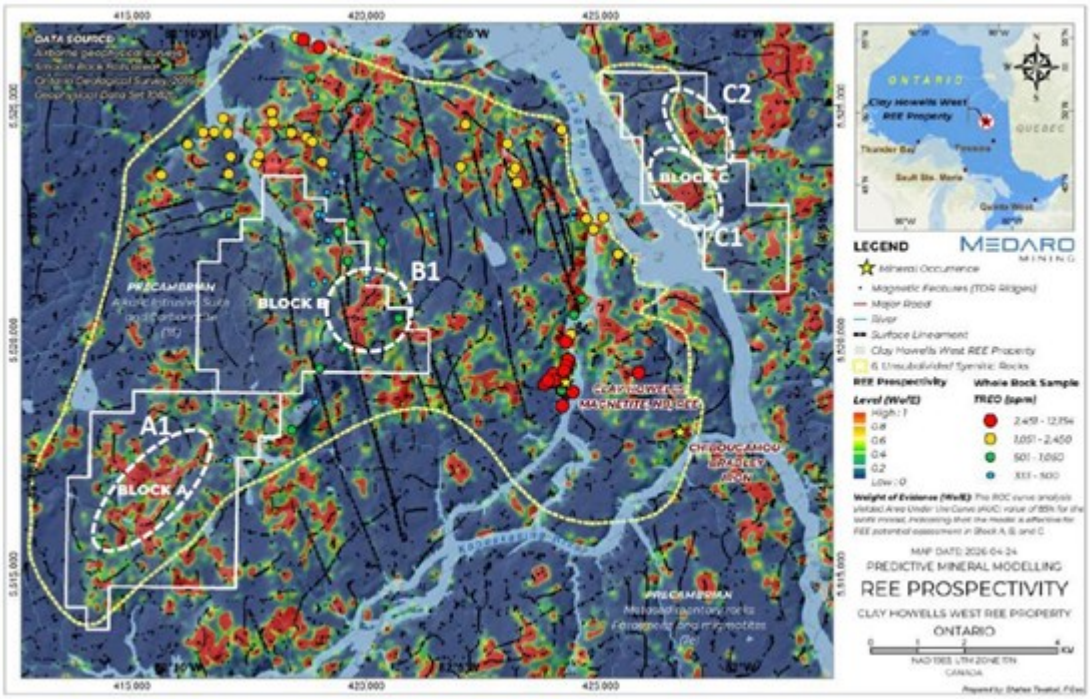


Figure 1: Desktop-derived REE prospectivity targets for follow-up field verification at the Clay-Howells West Project. Target areas are based on integration of publicly available geophysical, radiometric, geological and historical geochemical datasets and have not yet been verified by Medaro through fieldwork.

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Recommended Next Steps

The desktop study recommends a phased exploration program designed to validate the highest-priority targets and refine the geological model. Recommended work includes detailed geological mapping and prospecting, ground radiometric and magnetic verification of airborne anomalies, rock and soil sampling, trenching or stripping where bedrock exposure and permitting conditions allow, petrographic and mineralogical work to confirm REE-bearing phases, and scout drilling or diamond drilling of priority targets if warranted by field results.

- Conduct target-focused mapping and prospecting across Blocks A and B, emphasizing intrusion margins, structural intersections and radiometric Th/K anomalies.
- Undertake ground radiometric and magnetic traverses to verify airborne geophysical responses and refine areas for sampling or trenching.
- Collect systematic rock, soil, and where appropriate, till or heavy-mineral samples across under-sampled prospectivity highs, particularly within Block A and selected portions of Block B.

- Perform petrographic, mineralogical and REE-focused analytical work to identify - principal REE-bearing minerals and assess preliminary metallurgical implications.
- Subject to results, permitting and access, test the highest-priority targets through trenching, stripping, scout drilling, and/or diamond drilling beneath overburden.

Management Commentary
"The completion of the Clay-Howells West desktop study provides Medaro with a stronger technical framework for advancing the Project," said Mark Ireton, Chief Executive Officer and Director of Medaro. "The study identifies multiple target areas where favourable geology, structural preparation, radiometric anomalies and magnetic or gravity responses coincide. Our next step is to evaluate these targets through systematic field verification, sampling and, where warranted, follow-up exploration. The Company has already engaged a project team for this work to start work as soon as the weather conditions are feasible in the area."

Technical Disclosure and Cautionary Language
The desktop study is based on publicly available datasets, historical geological mapping, historical exploration information and regional geophysical data. The Company has not completed new fieldwork, re-sampling or independent verification of all historical results referenced in the study. Historical and third-party exploration results, including results from adjacent or nearby properties, should not be relied upon as evidence of mineralization on the Company's claims. Mineralization hosted on adjacent or nearby properties is not necessarily indicative of mineralization on the Project.

The property is an early-stage exploration project, and the desktop study does not constitute a mineral resource estimate, mineral reserve estimate, preliminary economic assessment or economic evaluation. Further fieldwork, sampling, geophysical verification and drilling will be required to determine whether significant mineralization is present on the Project. The historical inferred resource estimate referenced for the broader Clay-Howells magnetite-Nb-REE occurrence was prepared in 2011 by Tetra Tech / Wardrop Engineering Consultants and is treated as historical in nature. The mineral resource was based on eight drill holes and was estimated by Ordinary Kriging (OK) interpolation method for Fe2O3%, 15 individual rare earth oxides (REOs), niobium oxide (Nb2O5%), magnesium oxide (MnO%) and thorium oxide (ThO2%). The TREO% is a sum of the 15 individual interpolations of the REOs. No recoveries have been applied to the interpolated estimates. The Company has not independently verified the historical estimate, and a Qualified Person has not done sufficient work to classify the historical estimate as a current mineral resource. The Company is not treating the historical estimate as a current mineral resource. Additional drilling, sampling, verification of historical data, QA/QC review, geological modelling and mineral resource estimation work would be required before any historical estimate could be considered current.

The known Clay-Howells magnetite-Nb-REE occurrence, along with any historical results from adjacent or nearby properties, is referenced solely to provide geological context. Mineralization identified on neighbouring properties is not necessarily indicative of mineralization on the Company's Clay-Howells West Project.

Qualified Person
The technical information contained in this news release has been reviewed and approved by Afzaal Pirzada, P.Geo., a consultant of the Company and a "Qualified Person" as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects. The Qualified Person has reviewed the technical content of this news release but has not independently verified all historical or third-party exploration data referenced herein. Such information is considered historical in nature and is used for geological context and exploration targeting purposes only.

About the Clay-Howells West REE Project
The Project comprises 10 mineral claims organized into three operational blocks. Blocks A and B together cover approximately 3,000 hectares, and Block C comprises two contiguous REE-focused claims on the east side of the Mattagami River covering approximately 916 hectares, for a combined

project area of approximately 3,916 hectares (Tavakoli, 2026). The Project is situated approximately 45 kilometres north-northeast of Kapuskasing, Ontario, within the Porcupine (Timmins) Mining Division and within the Kapuskasing Structural Zone, a regional crustal-scale corridor associated with alkaline and carbonatitic intrusive systems (Stinson, 2021).

The Clay-Howells alkalic intrusive complex is described as a multi-phase, syenite-dominant alkaline-carbonatite system emplaced into high-grade Archean gneissic rocks of the Kapuskasing Subprovince (Sage, 1988). Sage (1988) described the complex as a mushroom-shaped composite syenitic intrusion with central and marginal syenite facies, locally intruded by magnetite-rich carbonatite. Previous technical work on the broader Clay-Howells system identified REE-bearing minerals including monazite, apatite, fergusonite, allanite, britholite, bastnasite, pyrochlore and Ce-La-Ca silicates (Sage, 1988, Canada Rare Earth Corp., 2011;).

About Medaro Mining Corp.
Medaro is a mineral exploration company focused on the acquisition and advancement of high-quality mineral projects in Ontario, Quebec and Sweden. The Company's strategy is to build shareholder value through systematic exploration, disciplined project evaluation, and responsible development.

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

On Behalf of the Company

Mark Ireton
Chief Executive Officer & Director
Medaro Mining Corp.
220 - 333 Terminal Avenue
Vancouver, BC V6A 4C1
info@medaromining.com

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements
This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. Forward-looking statements include, but are not limited to, statements regarding the exploration potential of the Project, the interpretation of geological, geophysical, geochemical and historical data, the identification and ranking of exploration targets, the Company's proposed exploration plans, and the potential for discovery of REE mineralization.

Forward-looking statements are based on assumptions considered reasonable by management as of the date of this news release, including assumptions regarding the accuracy of historical and publicly available data, the availability of financing, access to the Project, receipt of required permits, and the Company's ability to complete future exploration programs. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied, including exploration risk, geological uncertainty, permitting delays, market conditions, commodity price fluctuations, availability of contractors, environmental and regulatory risks and financing risks.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update forward-looking statements except as required by applicable securities laws.

Endnotes / References

[1] Argyle Resources Corp. (2025). *Work Report on 2025 Diamond Drilling on the Clay-Howells Property, Clay Township, Ontario, Canada.* Written

by Julien Huguet, P.Eng.; prepared by Laurentia Exploration Inc.

[2] Daigle, P. (2011). *Technical Report on the Clay-Howells Fe-REE Project, Ontario, Canada*. Prepared for Rare Earth Metals Inc. by Tetra Tech Wardrop, Document No. 1192410300-REP-R0001-01.

[3] Dunlop, D.J., Özdemir, Ö., and Costanzo-Alvarez, V. (2010). "Magnetic properties of rocks of the Kapuskasing uplift, Ontario, Canada, and origin of long-wavelength magnetic anomalies." *Geophysical Journal International*, 183(2), 645-658.

[4] Ontario Geological Survey (2016). *Survey Report on Smooth Rock Falls Area*. Ontario Airborne Geophysical Surveys, Magnetic Gradiometer and Gamma-Ray Spectrometric Data, Geophysical Data Set 1082b.

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[6] Bell, K. and Blenkinsop, J. (1980). Rubidium-strontium isotopic dating of the Clay-Howells alkalic complex, as referenced in Sage (1988).

[7] Sage, R.P. (1988). Geological mapping and evaluation of the Clay-Howells Alkalic Rock Complex, Ontario, as referenced in the Clay-Howells West desktop study.

[8] Regional geological references for the Kapuskasing Structural Zone and associated alkaline-carbonatite systems, as cited in the desktop study.

[9] Regional geophysical and tectonic references for the Kapuskasing Structural Zone, as cited in the desktop study.

[10] Tavakoli, S., P.Geo. (2026). *Comprehensive Desktop Study for Exploration Targeting, Clay-Howells West REE Project, Ontario*. Prepared for Medaro Mining Corp., May 6, 2026.

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