Medaro Announces Closing of Oversubscribed Non-Brokered Private Placement

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VANCOUVER, November 17, 2021 - Medaro Mining Corp. (CSE:MEDA)(OTC PINK:MEDAF)(FWB:1ZY) ("Medaro" or the "Company"), a multi-faceted venture aimed at developing innovative spodumene processing technology concurrent with its clean-energy focused exploration on properties located across Canada, is pleased to announce that it has closed its oversubscribed private placement (the "FT Financing"), issuing an aggregate of 6,459,899 flow-through units (each, an "FT Unit") at a price of $0.70 per FT Unit, raising gross proceeds of $4,521,929.

Each FT Unit is composed of one (1) common share (a "Share"), issued on a flow-through basis pursuant to the Income Tax Act (Canada), and one-half of one (1/2) transferable common share purchase warrant (each whole warrant, a "Warrant"). Each full Warrant is exercisable at $0.90 per share for two years from issuance.

The Company intends to use the net proceeds of the FT Financing for qualifying exploration at its properties in Ontario, Quebec and Saskatchewan.

In conjunction with the financing, an aggregate of $188,786 in finder's fees and 269,694 non-transferable finder warrants (each, a "Finder's Warrant") were paid to finders. Each Finder's Warrant is exercisable into one (1) common share at $0.90 for a period of two years from the date of issuance.

The FT Units issued under the FT Financing are subject to a four-month and one-day hold period, which expires March 17, 2022. Additional details respecting the FT Financing can be found in the Form 9 filed in accordance with the rules of the Canadian Securities Exchange, a copy of which is available at www.thecse.com under the Company's profile.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

ON BEHALF OF THE BOARD OF DIRECTORS
Faizaan Lalani
President & Director

About Medaro Mining Corp. (CSE:MEDA)(OTC PINK:MEDAF)(FWB:1ZY)

Medaro Mining is a lithium exploration company based in Vancouver, BC, which holds options on the Superb Lake lithium property located in Thunder Bay, Ontario, the Cyr South lithium property located in James Bay, Quebec and the Yurchison uranium property in Northern Saskatchewan. The Company is also involved in the development and commercialization of a new process to extract lithium from spodumene concentrate through its Global Lithium Extraction Technologies joint venture. Find out more at: https://medaromining.com/.

For detailed information, investors are invited to review the Company's filings available at www.sedar.com.

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Forward-Looking Statements

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

SOURCE: Medaro Mining Corp.

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