

# Medaro Mining Corp. Enters into Option Agreement to Acquire 100% of Darlin Li-Be Property in Quebec

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VANCOUVER, July 21, 2022 - [Medaro Mining Corp.](#) (CSE: MEDA) (OTC: MEDAF) (FWB: 1ZY) (“Medaro” or the “Company”), a multi-faceted venture aimed at developing innovative spodumene processing technology concurrent with its lithium focused exploration in Canada, is pleased to announce that it has entered into an option agreement (the “Agreement”) with Afzaal Pirzada and Geomap Exploration Inc. (together, the “Optionor”) to acquire a 100% interest in and to the Darlin Li-Be property in northwestern Quebec, Canada (the “Darlin Property”). The Darlin Property is composed of 37 mineral claims covering approximately 2,133 hectares located in a very active hard rock lithium pegmatite area in the prolific mining area of Abitibi, Quebec, 80 kilometers southwest of the city of Val-d’Or.

Pursuant to the Agreement, the Company may acquire 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. The share issuances, cash payments and exploration commitments gradually increase over the term of the Agreement. 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 (the “Bonus”) to the Optionor, which may be satisfied through payment of cash or issuance of shares of the Company, at the Company’s discretion.

Michael Mulberry, CEO of Medaro, stated “Medaro is excited to be adding to our portfolio of projects in Northwest Quebec, as well as expanding our working relationship with Geomap Explorations.”

ON BEHALF OF THE BOARD OF DIRECTORS

Michael R. Mulberry  
CEO and Director

## **About Medaro Mining Corp.** (CSE: MEDA) (OTC: 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](http://www.sedar.com).

## **FOR FURTHER INFORMATION CONTACT:**

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Investor Relations

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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 Agreement, the cash payments, the issuance of shares, the exploration expenditure, and the Bonus are "forward-looking statements." These forward-looking statements reflect the expectations or beliefs of management of the Company based on information currently available to it. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by the Company with securities regulatory authorities, which may cause actual outcomes to differ materially from those discussed in the forward-looking statements. These factors should be considered carefully, and readers are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

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