

Medaro Announces Financing of Flow Through Units and Non-Flow-Through Units

21.10.2022 | [ACCESS Newswire](#)

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VANCOUVER, October 21, 2022 - [Medaro Mining Corp.](#) (CSE:MEDA)(OTC PINK:MEDAF)(FWB:1ZY) ("Medaro" or the "Company") is pleased to announce its intention to carry out a non-brokered private placement of (i) up to 16,666,667 flow-through units (each, an "FT Unit") of the Company at \$0.18 per FT Unit (the "FT Offering"), for aggregate gross proceeds of up to \$3,000,000, and (ii) up to 6,666,667 units (each, an "NFT Unit") of the Company at \$0.15 per NFT Unit (the "NFT Offering" and, together with the FT Offering, the "Offering"), for aggregate gross proceeds of up to \$1,000,000.

Each FT Unit will be composed of (1) common share, issued on a flow-through basis pursuant the Income Tax Act (Canada), and one-half of one (1/2) common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable at \$0.30 per share for two (2) years from issuance. Each NFT Unit will be composed of one (1) common share and one-half of one (1/2) Warrant.

The Company plans to allocate the net proceeds from the Offering towards exploration expenditures, further development of its lithium extraction technology and working capital. The Company may pay finder's fees to eligible parties who introduce subscribers to the Offering. All securities issued in connection with the Offering will be subject to a four-month and one-day statutory hold period in accordance with applicable securities laws.

The securities to be issued pursuant to the Offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.

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, the Lac La Motte lithium property located in Abitibi, Quebec, the Darlin Li-Be property located in Abitibi, Quebec, the Rapide Li-Be property located in Abitibi, 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.

FOR FURTHER INFORMATION CONTACT:

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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 Offering and the expected use of proceeds therefrom and the Company's work program plans 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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