Medaro Announces Closing Private Placement of Flow-Through and Non-Flow-Through Units for Gross Proceeds of $3,996,979

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Vancouver, November 22, 2022 - Medaro Mining Corp. (CSE: MEDA) (OTC Pink: MEDAF) (FSE: 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 previously announced private placement for aggregate gross proceeds of $3,996,979 through the issuance of: (i) 16,080,078 flow-through units (each, a "FT Unit") at a price of $0.18 per FT Unit for gross proceeds of $2,894,414 (the "FT Offering"); and (ii) 7,350,433 non-flow-through units (each, a "NFT Unit" and, together with the FT Units, the "Units") at a price of $0.15 per NFT Unit for gross proceeds of $1,102,565 (the "NFT Offering" and, together with the FT Offering, the "Offering").

Each FT Unit consists of one (1) common share (a "FT Share") in the capital of the Company issued on a "flow-through" basis pursuant to the Income Tax Act (Canada) (the "Tax Act") and one-half of one (1/2) common share purchase warrant (each whole warrant, a "Warrant"), entitling the holder to purchase an additional common share at a price of $0.30 for a period of twenty-four (24) months from the date of issuance. Each NFT Unit consists of one (1) common share (a "Common Share") in the capital of the Company and one-half of one (1/2) Warrant.

The Company intends to use the gross proceeds from the FT Offering for qualifying exploration at its properties in Ontario, Quebec and Saskatchewan and the net proceeds from the NFT Offering for exploration expenditures on the Company's properties and for general working capital purposes.

In conjunction with the financing, an aggregate of $210,806 in finder's fees and 1,194,829 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 a price of $0.30 for a period of twenty-four (24) months from the date of issuance.

All securities issued under the Offering are subject to a four-month and one-day hold period. Additional details respecting the Offering 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.

In connection with the Offering, an officer of the Company (the "Insider") purchased 55,000 FT Units for total consideration of $9,900. The issuance of FT Units to the Insider constituted a related party transaction, but was exempt from the formal valuation and minority approval requirements of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), as the Company's securities are not listed on a stock exchange identified in Section 5.5(b) of MI 61-101 and the fair market value of the FT Units issued to the Insider did not exceed 25% of the Company's market capitalization.

The Company also wishes to announce that it has granted 500,000 restricted share rights ("RSRs") to a consultant of the Company under the terms of the Company's equity incentive compensation plan (the "Plan"), vesting (3) months from the date of grant. Each RSR entitles the holder to acquire one (1) Common Share, upon vesting, by delivering an exercise notice in accordance with the Plan.

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

About Medaro Mining Corp. (CSE: MEDA) (OTC PInk: MEDAF) (FSE: 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 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.

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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 Offering 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.

The Canadian Securities Exchange has not reviewed this press release and does not accept responsibility for the adequacy or accuracy of this news release.

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