Medaro Mining Announces Proposed Spin-Out of Interest in Global Lithium Extraction Technologies Inc.

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VANCOUVER, April 24, 2023 - Medaro Mining Corp. (CSE:MEDA; OTC:MEDAF; FSE:1ZY) ("Medaro" or the "Company") is pleased to announce its intention carry out a strategic reorganization of its assets through which the Company would spin-out its interest in Global Lithium Extraction Technologies Inc. ("GLET") into a newly created entity ("SpinCo"), which would seek an independent listing on the Canadian Securities Exchange (the "Spin-Out"). As a result of the Spin-Out, SpinCo would be entirely focused on the development and commercialization of GLET's lithium extraction technology and the Company would be entirely focused on its Quebec and Saskatchewan lithium and uranium exploration projects.

It is anticipated that the Spin-Out would be carried out by way of statutory plan of arrangement pursuant to the *Business Corporations Act* (British Columbia). Under the terms of the Spin-Out, shareholders of the Company would receive common shares of SpinCo in proportion to the number of common shares of the Company that they hold as of the effective date of the Spin-Out. There would be no change in shareholders' holdings in the Company as a result of the Spin-Out.

In connection with the Spin-Out, the Company would complete a non-brokered private placement (the "Financing") into SpinCo on terms to be determined, the net proceeds of which would be used to fund, among other things, the working capital and R&D needs of SpinCo.

"We believe the spin-out of the GLET, Hardrock Lithium Extraction Technology (HLT) will be very beneficial to shareholders. The spin-out of the technology assets from Medaro will unlock the value of the HLT by allowing it to be developed separately, by a skilled and experienced management team, and it will allow our shareholders to own shares in two companies", commented Michael Mulberry, CEO of Medaro Mining Corp. "Post spin out, Medaro will dedicate efforts towards its suite of lithium exploration assets with a focus on the Quebec properties which are all in close proximity to each other and have similar geology".

Further details of the Spin-Out will be announced in the near future. Shareholders are cautioned that the final details of the Spin-Out are still to be determined and there is no certainty that the Spin-Out will be completed on the terms currently proposed or at all.

On Behalf of the Board of Directors

Michael R. Mulberry
CEO & Director

About the Company
The Company is a lithium exploration company based in Vancouver, BC, and holds options over the Darlin, Rapide, Lac La Motte and CYR South lithium properties in Quebec and the Yurichson Uranium property in the Athabasca basin in Saskatchewan. The Company is a party to a joint venture agreement that engages the Company in the development and commercialization of a new process to extract lithium from spodumene concentrate.

For more information, investors should review the Company's filings that are available at www.sedar.com.

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 regarding the Company performing a strategic reorganization of its assets, the formation of SpinCo, the Spin-Out, the terms and method of the Spin-Out and the benefits of the same, and the terms and execution of the 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.

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