

# Medaro Mining Enters Into Agreement to Acquire James Bay Pontax Lithium Project

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VANCOUVER, May 17, 2023 - [Medaro Mining Corp.](#) (CSE: MEDA OTC:MEDAF FWB:1ZY) ("Medaro" or the "Company") is pleased to announce that it has entered into a share purchase agreement (the "SPA") to acquire 100% of the issued and outstanding shares of 1411409 B.C. Ltd. (the "Target"), a company holding a 100% interest in the mining claims comprising the James Bay Pontax Project (the "Project") in Quebec, Canada (the "Acquisition"). The Project is comprised of 101 mineral claims covering approximately 5,800 hectares (58 square kilometers) located in the heart of the Lithium-rich Eeyou Istchee James Bay Territory of Quebec.

The Project is in a highly active prospective zone of James Bay Area, being situated 30 km south of Allkem Limited's James Bay Lithium Project which has a published Mineral Reserve Estimate of 40.3Mt at 1.4% Li<sub>2</sub>O<sup>1</sup>. About 1 km west of the Project lies Stria Lithium Inc.'s ("Stria") Pontax Project, which hosts the Pontax Lithium Showing that was drilled in Winter 2022/2023. The Pontax showing is made of a series of spodumene pegmatites. These pegmatitic dykes are aligned along the tectonic grain (NE-SW) and are hosted in the Chambois Greenstone Belt. The Project is also (i) located less than 6 km to the East of [Patriot Battery Metals Inc.](#)'s Pontax showing, on which sampling in 2018 returned an assay of 0.94% Li<sub>2</sub>O and Ta<sub>2</sub>O<sub>5</sub> of 520ppm, (ii) located 6.5 km North of LiFT Power Ltd.'s Moyenne Project, and (iii) borders [Brunswick Exploration Inc.](#)'s, Anatacau West Project's southern boundary for 10 km. *Mineralization hosted on the adjacent properties is not necessarily indicative of the mineralization hosted on the Project.*

Figure 1: James Bay Pontax Region Map 1

Figure 2: Medaro James Bay Pontax Lithium Claims

The Project is located in LaGrande Subprovince, close to the boundary with the Némiscau Subprovince. Both Subprovinces are separated by the Causabiscou Shearzone. The Project is underlain with granitoids of diverse composition within which are found dismembered volcanic units that could represent remnants of the Chambois Greenstone Belt.

While the Project has not yet been prospected for lithium, anomalous Li values (up to 17.7 ppm Li) from a regional lake bottom sediment survey (Beaumier 1996)<sup>2</sup> are reported on the Project. For comparative purposes, the highest Li value reported on Stria's Pontax Property is 16.6 ppm Li. Most of these anomalous Li values are located at or in the vicinity of Chambois Lake. In addition, high resolution satellite imaging shows an abundance of NE-SW aligned outcrops most notably in the surroundings Chambois Lake. A Hydro-Quebec powerline traverses the center of the Project where a large part of these outcrops are found, which may facilitate their accessibility.

Figure 3: James Bay Pontax District Map

## Transaction Terms

Pursuant to the SPA, Medaro has agreed to acquire 100% of the issued and outstanding shares of the Target in exchange for (i) 1,200,000 common shares in the capital of the Company at a deemed issue price of \$0.10 per share (the "Consideration Shares") (ii) a cash payment of \$7,500 and (iii) a commitment to incur \$150,000 in exploration expenditures over the twelve (12) months following closing.

The Consideration Shares will be subject to resale restrictions, contemplating release in three equal tranches every four (4) months following the closing date of the Acquisition.

The Company will also pay a bonus of \$150,000 to the vendors of the Target (the "Contingent Cash") if, in carrying out exploration on the Project, the Company intersects five (5) intercepts of spodumene-bearing pegmatite dykes grading a minimum of 1.20% Li<sub>2</sub>O over a minimum of 1.5 meters.

Michael Mulberry, CEO of Medaro, states "We are very excited to be adding such a significant Project to our stable of projects in Medaro. The James Bay area of Quebec has proven to be a significant area for the exploration of the spodumene in pegmatites grading significant values of lithium and lithium carbonate. We think the potential for discovery in the Pontax area is huge, as indicated by the interest of many other serious exploration companies in the area. This will be a significant asset for Medaro."

#### Qualified Person

Isabelle Robillard, P. Geo, a "Qualified Person" for the purposes of National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, has reviewed and approved the scientific and technical information contained in this news release.

#### References

1. [Allkem Ltd.](#) - NI 43-101 Technical Report Feasibility Study, James Bay Lithium Project, Quebec, Canada, January 11, 2022, prepared by G. Mining Services Inc.

2. BEAUMIER, M. and KIROUAC, F. (1996). Série de cartes géochimiques couleur. Échantillonnage des sédiments de lac. Région du lac Nemiscau, ministère des Ressources Naturelles du Québec, Québec, MB 96-22, 33 p.

3. Figure 1 & 3 Source :

<https://strialithium.com/stria-lithium-reports-best-result-to-date-from-winter-drilling-at-pontax-property-9-27m-at-1-86-li2>

*On Behalf of the Board of Directors*

*Michael 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](http://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 closing of the Acquisition, exploration at the Project, and the Company's hopes for the Project, 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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Photos accompanying this announcement are available at:

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