Medaro Mining Announces High-Grade Copper and Gold Assay Results from Sampling Program at the Bastnas Project in Sweden

12:00 Uhr | Newsfile

- Initial results also highlight encouraging rare earth element (REE) potential, with several samples returning strongly elevated Ce-La-Y values
- High-resolution drone magnetic survey underway

Vancouver, May 28, 2026 - Medaro Mining Corp. (CSE: MEDA) (OTCID: MEDAF) (FSE: 1ZY) ("Medaro" or the "Company") is pleased to announce the receipt of highly encouraging results from a rock chip sampling program from its Bastnäs Project (the "Project") which is located in the prolific Bergslagen Mining District in central Sweden. Assay results have been received from ALS Scandinavia Laboratory for the first 97 samples out of more than 200 surface samples taken during the current field program. In parallel, a high-resolution drone magnetic survey is currently underway.

Sampling occurred primarily within the 1,130 hectare extent of the Bastnäs 100 and 200 permits which include numerous underground and open pit iron and copper workings, including the more modern Bäckegruvan magnetite operations closed in the late 1970s. The mineral exploration permits also extend over the world-famous Bastnäs historical mine workings, where rare earth elements cerium and lanthanum were first discovered in the mineral cerite during the 19th century. The purpose of this surface sampling program and the drone magnetic survey is to determine the overall copper, gold and REE prospectivity as a foundation for future exploration programs and drill targeting.

Copper and Gold Highlights
High-grade gold and copper assay results were returned from rock chip samples from multiple locations across the Project. The best reported assay results from selected waste rock at each cluster of historical mines are as follows:

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8279/299153_medaro1.jpg

High-grade copper results were found in samples visibly rich in chalcopyrite. Although some high-grade gold results are found directly with high-grade copper results, the variable Cu:Au ratio suggests a more complex pattern of mineralization history. The table above shows that high grade gold is not only associated with the old Bastnäs Mines at Area G (Gamla Bastnäsgruvor) but also with the copper-rich sulphide orebodies mined around the Persgruvan area (Area D).

The results to date are very encouraging and show that there are multiple occurrences of copper-gold mineralization that still require further exploration to determine extent, continuity, and significance. Many of the samples with good results are found spatially with magnetite which is consistent with historical descriptions of Iron Ore Copper Gold (IOCG) deposit potential; however, this interpretation requires further verification. Many iron assay results were over the reportable grade of 50% by weight and re-assaying is underway.

The region is also known for widespread magnesium-iron alteration that is associated with the formation of narrow magnetite veins within the steeply dipping foliation. Regional metasomatism has produced a wide range of alteration lithologies dominated by Ca-Mg-silicate and alumina-dominant mineralogy.

Field evidence also shows that whilst thinner ribbon veinlets and disseminations of sulphide appear to

passively replace magnetite, the more massive chalcopyrite-rich sulphide breaks up the earlier magnetite to form a late-stage sulphide breccia. The extent of sulphide breccia is unknown and represents a prospective target for future exploration programs.

The following photographs show the nature of some of the high-grade Cu-Au samples found in this campaign to date.

Figure 1: High-grade copper and gold assay results from 3 samples (BS17-19) taken from the Persgruvan waste dumps (Area D). All three assay results show that the dominant sulphide is chalcopyrite. Numerous brecciated fragments of magnetite and wall rock schist are present, with corroded margins.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8279/299153_medaro2.jpg

Figure 2: High-grade copper and gold assay results from sample BS53 at Area G from the old Bastnäs mining area (Gamla Bastnäsgruvor) where follow-up ore-grade REE analysis is pending. Sample BS17 is massive chalcopyrite with fine wall rock breccia xenoliths from the flooded open pits at the Haggruvan workings in Area I just north of Bäckegruvan mine.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8279/299153_medaro3.jpg

Figures 3 and 4 below show the distribution of copper and gold assay results.

Figure 3: Distribution of copper assay results. Highest grades (>10% Cu) were found at Persgruvan (Area D) and Haggruvan (Area I).

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8279/299153_4f7a3be4b40d9a7f_007full.jpg

Figure 4: Distribution of gold assay results. Highest grade (11.3 g/t Au) found in Area G at the old Bastnäs workings (Gamla Bastnäsgruvor). Medium-grade gold grades (>1.6 g/t) found in the magnetite workings in Areas B-D are often associated with medium to high grade copper grades.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8279/299153_4f7a3be4b40d9a7f_008full.jpg

Rare Earth Element Highlights
Encouraging rare earth element (REE) indicators were also identified, with elevated cerium, lanthanum and yttrium values returned from several samples. Follow-up ore-grade REE analyses are in progress for selected samples, and additional results will be reported when available.

Figure 5 shows the distribution of the cerium (Ce) assay results across the sampling program thus far.

Figure 5: Distribution of Ce assay results showing the cluster of >10,000 ppm at Area G (Gamla Bastnäsgruvor). In total seven samples show Ce and La greater than the limit of detection. Elevated Y is also found with most of these. Elevated REE results have also been found in Area A, C, F and H in association with Fe-Ca skarn host rocks. Selected samples have been submitted for ore-grade REE analysis, with results pending.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8279/299153_4f7a3be4b40d9a7f_009full.jpg

Ongoing Work

Field work will continue in June 2026 to collect further samples from a number of other workings on the Project, plus samples from outcrop areas in between workings. The data will be used to supplement geological mapping in conjunction with the upcoming drone magnetic results that will be received before the end of May 2026.

Ongoing assay work includes REE and Fe over-grade results plus the receipt within two weeks of a further 33 samples that are currently in progress. By the conclusion of the program, a total of upt to 250 samples are expected to be collected and assayed.

Sampling Locations and Assay Procedures
In the past 40 years, substantial exploration drilling has been carried out culminating in the 2019 campaign by EMX Royalties and South 32. Figure 6 shows the extent of the Medaro project, the areas containing the 97 assay results and the old core drilling locations.

Figure 6: Base topographical map showing the extent of permits and historical surface drill holes. Historic mining areas that contain the 97 samples are shown in red dashed polygons, labelled A to I.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8279/299153_4f7a3be4b40d9a7f_010full.jpg

The distribution of mining activities shows that there are two main trends, approximately northeast to southwest in orientation. Area D is known as Persgruvan and is linked to the closed Bäckegruvan mine via a development drift at the -360m level. The old mine workings to Area F (old Bastnäs mines including the Cerite Mine) and beyond are also linked underground to the exploration drift network from Bäckegruvan.

Many of the very old shallow mining activities were excavated for the extraction of high-grade magnetite and to a lesser extent copper sulphide. Waste rock fragments are usually found scattered in small piles around each old working and in general terms represent the local subsurface geology at each location. Many pieces have abundant sulphide, skarn minerals such as calcic amphibole and magnetite. Samples of the mined rock taken by the field team are typically 1kg in weight and mainly composed of 1-2 pieces. Each sample location was recorded with a GPS coordinate and each sample was also photographed in detail. In total 97 samples were collected by the field team in April 2026. The breakdown of sampling quantities is shown in Figure 1 above. Field and laboratory testing is ongoing with these first 97 results allowing geology and mineralization to be better understood for the remainder of the program.

Each sample has been prepared and assayed by accredited ALS Scandinavia laboratories based in Sweden. Procedures Au-AA23 and ME-MS61 were used for gold and trace elements. Quality control for the initial 97-sample program consisted of ALS internal laboratory QA/QC procedures. No external blanks, standards or duplicates were inserted by the Company for this initial reconnaissance sampling program. The Company intends to implement external QA/QC protocols for future systematic sampling and drilling programs. Over-grade copper results (>10,000 ppm) were re-assayed using method Cu-OG62 and over-grade gold results (>10 ppm) by method GRA21. Re-assay of over-grade iron is also underway with method Fe-OG62. REE assay results where the sum of Ce, La and Y (ppm) is >3000 ppm are being re-assayed using procedure ME-MS81h for ore grade REE. These results are pending.

Technical Disclosure and Cautionary Language
Rock-chip and waste-rock grab samples are selective and may not be representative of the mineralization on the Project. The reported results are intended to characterize the presence and tenor of mineralization in sampled waste-rock material and should not be interpreted as indicating the average grade, continuity, width, volume, or economic potential of mineralization on the Project. Additional systematic sampling, mapping, geophysics and drilling will be required to determine whether significant in-situ mineralization is present.

Besides new assay data created in this study, the project is also based on publicly available datasets, historical geological mapping, historical exploration information and regional geophysical data. The Company has not yet completed any re-sampling or independent verification of historical results that may be referenced in the study. Historical and third-party exploration results, including results from adjacent or nearby properties, should not be relied upon as evidence of mineralization on the Company's claims. Mineralization hosted on adjacent or nearby properties is not necessarily indicative of mineralization on the Project.

The property is an early-stage exploration project, and the surface sampling study does not constitute a mineral resource estimate, mineral reserve estimate, preliminary economic assessment or economic evaluation. Further fieldwork, sampling, geophysical verification and drilling will be required to determine whether significant mineralization is present on the Project. There are no historical mineral resources on the extent of the project.

Qualified Person
The scientific and technical information contained in this news release has been reviewed and approved by Amanda Scott, a consultant of the Company and a "Qualified Person" as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects. The Qualified Person has reviewed the sampling, analytical and QAQC information underlying the 2026 rock-chip assay results disclosed in this news release. The Qualified Person has not independently verified all historical or third-party exploration information referenced herein. Such information is considered historical in nature, and which is provided for geological context and exploration targeting purposes only.

About the Bastnäs Project
The Bastnäs project in the central Bergslagen Mining belt of Sweden consists of two mineral exploration permits currently held by McKnight Resources AB ("MRAB"). Pending regulatory approval, from the Inspectorate of Strategic Products (ISP) and the Geological Survey of Sweden (Bergsstaten), the permits will then be transferred 100% to Medaro. Until such time the permits are owned and operated by MRAB.

Bastnäs 100 is a 269ha mineral exploration permit. Bastnäs 200 is an 867ha mineral exploration permit. Both permits are valid until February 2029.

About Medaro Mining Corp.
Medaro is a mineral exploration company focused on the acquisition and advancement of high-quality mineral projects in Ontario, Quebec and Sweden. The Company's strategy is to build shareholder value through systematic exploration, disciplined project evaluation, and responsible development.

For more information, investors should review the Company's public filings at www.sedarplus.ca.

On Behalf of the Company

Mark Ireton
Chief Executive Officer & Director
Medaro Mining Corp.
220 - 333 Terminal Avenue
Vancouver, BC V6A 4C1
info@medaromining.com

Forward-Looking Statements
This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. Forward-looking statements include, but are not limited to, statements regarding the exploration potential of the Project, the interpretation of geological, geophysical, geochemical and historical data, the identification and ranking of exploration targets, the Company's proposed exploration plans, and the potential for discovery of REE mineralization.

Forward-looking statements are based on assumptions considered reasonable by management as of the date of this news release, including assumptions regarding the accuracy of historical and publicly available data, the availability of financing, access to the Project, receipt of required permits, and the Company's ability to complete future exploration programs. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied, including exploration risk, geological uncertainty, permitting delays, market conditions, commodity price fluctuations, availability of contractors, environmental and regulatory risks and financing risks.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update forward-looking statements except as required by applicable securities laws.

Endnotes / References

Rock-chip and waste-rock grab samples are selective samples and may not be representative of the mineralization on the Project. The reported results are intended to characterize the presence and tenor of mineralization in sampled waste-rock material and should not be interpreted as indicating the average grade, continuity, width, volume, or economic potential of mineralization on the Project. Additional systematic sampling, mapping, geophysics and drilling will be required to determine whether significant in-situ mineralization is present.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8279/299153_medaro5.jpg

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/299153