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These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

Offering Document under the Listed Issuer Financing Exemption

December 8, 2025



MEDARO MINING CORP.
(the “Company” or “Medaro”)

SUMMARY OF OFFERING

What are we offering?

Securities:	Units (“Units”) of the Company, with each Unit being comprised of one common share of the Company (each, a “Share”) and one common share purchase warrant of the Company (each whole warrant, a “Warrant”). Each Warrant shall entitle the holder to purchase one common share of the Company (each, a “Warrant Share”) at a price of \$0.17 per Warrant Share for a period of 24 months (the “Expiry Time”) from the Closing Date (as defined below) provided that the Warrants shall not be exercisable for a period of 60 days after the Closing Date.
Offering:	The offering is subject to the receipt by the Company of a minimum of \$524,000 in gross proceeds, through the issuance of 3,742,857 Units at a price of \$0.14 per Unit (the “Offering Price”), pursuant to and in accordance with the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – <i>Prospectus Exemptions</i> , as amended by Coordinated Blanket Order 45-935 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> (the “Offering”).

	The Offering is being made on a non-brokered private placement basis.
Offering Price:	\$0.14 per Unit.
Closing Date:	On or about December 22, 2025, or such other date as the Company may determine (the “ Closing Date ”). The Offering is not anticipated to close in tranches.
Exchange:	The Shares are listed on the Canadian Securities Exchange (the “ CSE ”) under the trading symbol “MEDA”, on the Frankfurt Stock Exchange under the trading symbol “1ZY” and on the OTC under the trading symbol “MEDAF”.
Last Closing Price:	The closing price of the Shares on the CSE on December 8, 2025, the last trading day before the date of this offering document, was \$0.21.

Medaro is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with this Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The Company is relying on the exemptions in Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “*Order*”) and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed \$25,000,000.
- The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact, information contained herein constitutes “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and United States securities legislation. Forward-looking information is often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “planned”, “expect”, “project”, “predict”, “potential”, “estimate”, “targeting”, “intends”, “believe”, and similar expressions, or describes a “goal”, or variation of such words and phrases or states that certain actions, events or results “may”, “should”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking information and forward-looking statements herein include, but are not limited to, those relating to: the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; and the completion of the Offering and the expected Closing Date.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made. Such factors and assumptions may include, but are not limited to: the Company’s ability to close the Offering on the terms disclosed herein, or at all, that the Company will use the proceeds from the Offering as currently contemplated, that the Company’s exploration programs will proceed as currently contemplated, the future prices of minerals and precious metals, the price of other commodities such as, fuel and electricity; currency exchange rates and interest rates; favourable operating conditions, political stability, timely receipt of governmental approvals, licences and permits (and renewals thereof); access to necessary financing; stability of labour markets and market conditions in general; availability of equipment; estimates of costs and expenditures to complete the Company’s programs and goals; the Company’s ability to raise sufficient capital to fund planned exploration activities and maintain corporate capacity; stability in financial and capital markets; and there being no significant disruptions affecting the development and operation of the Company’s projects.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, and without limitation: the Company may not be able to close the Offering on the terms disclosed herein, or at all; the Company will not use the proceeds of the Offering as currently contemplated; the Company’s exploration programs will not proceed as currently contemplated; the Company could lose title and ownership of its properties, which would have a negative effect on its operations and valuation; the Company may be unable to obtain the substantial funds required to continue its operations; the Company may fail to obtain required permits and licenses which could adversely impact the Company’s operations and profitability; the market of the Shares is subject to volume and price volatility which could negatively affect a shareholder’s ability to buy or sell the Company’s Shares; the price of the Shares may be

adversely affected by declines in the prices of certain minerals; the loss of key personnel could adversely affect the Company's operations; the Company operates in the resource industry, which is highly speculative, and has certain inherent exploration risks which could have a negative effect on its operations; the Company may be unable to protect its information systems or prevent cyber-attacks and security breaches; the inability to access adequate infrastructure for the Company's exploration, activities could negatively affect its business, financial condition, results of operations, cash flows or prospects; the Company is subject to political regulatory risks which may adversely affect its ability to continue to explore, develop and operate its properties; the Company is subject to substantial environmental requirements which could cause a restriction or suspension of its operations; the Company may be subject to a variety of civil or other legal proceedings, which may adversely affect its business, operating results or financial condition; the Company may be unable to continue as a going concern; the Company is subject to general global risks arising from epidemic diseases, rising inflation and interest rates and the impact they will have on the Company's operations, supply chains, ability to access mining projects or procure equipment, supplies, contractors and other personnel on a timely basis or at all is uncertain; as well as other risk factors in the Company's other public filings available at www.sedarplus.ca. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, performance, or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. The Company undertakes no duty to update any of the forward-looking information to conform such information to actual results or to changes in the Company's expectations, except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained in this offering document is expressly qualified by this cautionary statement.

Scientific and Technical Information

The scientific and technical information contained in this offering document has been reviewed and approved by Afzaal Pirzada, M.Sc. (Geology), P.Geo., a consultant of the Company and a "qualified person" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101").

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Medaro is a lithium exploration company based in Vancouver, BC. The Company owns the James Bay Pontax Project and the CYR South lithium properties in Quebec.

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

Recent developments

The following is a brief summary of key recent developments involving or affecting the Company:

- On November 26, 2025, the Company completed the second and final tranche of a non-brokered private placement, issuing a total of 900,000 common shares in the capital of the Company at a price of \$0.08 per common share for aggregate gross proceeds of \$72,000. Together with the first closing completed on November 24, 2025, the Company issued a total of 3,162,500 common shares for total aggregate net proceeds of \$215,000;
- On November 24, 2025, the Company closed the first tranche of a non-brokered private placement, issuing a total of 2,262,500 common shares in the capital of the Company at a price of \$0.08 per common share for aggregate gross proceeds of \$181,000;
- On October 28, 2025, the Company appointed Mark Ireton, a current director of the Company, as Chief Executive Officer, and appointed Odai Horani to its board of directors. In connection with the appointments above, Faizaan Lalani resigned from his positions of interim CEO, president and director of the Company;
- On October 10, 2025, the Company announced that it would not be proceeding with its proposed reverse take-over transaction with Omega Gold Corp. ("**Omega**");
- On June 23, 2025, the Company entered into a non-binding letter of intent with Omega, an arm's length party, dated June 23, 2025, in respect of a proposed reverse takeover transaction of Medaro by Omega;
- In June 2025, the Company completed securities for debt settlement transactions with certain creditors who were insiders of the Company, pursuant to which it settled debts in the aggregate amount of \$68,400 through the issuance of 684,000 units at a deemed price of \$0.10 per unit, whereby each unit consisted of one (1) common share in the capital of the Company and one (1) common share purchase warrant. Each common share purchase warrant is convertible into an additional common share at an exercise price of \$0.11 per warrant and expires on the date that is two (2) years following the date of issuance;
- On May 9, 2025, the Company consolidated its common shares on the basis of five (5) pre-consolidation common shares for one (1) post-consolidation common share. The name and trading symbol of the Company did not change following the consolidation;

- On April 3, 2025, the Company terminated its joint venture to research and develop technology for extracting lithium from spodumene concentrate pursuant to the joint venture agreement among the Company, Global Lithium Extraction Technologies Inc. (“GLET”), Gurcharn Deol, and Dr. James G. Blencoe dated June 30, 2021, as amended on September 8, 2021, that was carried out through GLET. In connection with the termination, GLET assigned all of its interests in and to its technology to Dr. Blencoe, and Dr. Blencoe and Mr. Deol transferred all of their shares in GLET to the Company, resulting in the Company becoming the sole shareholder of GLET;
- In February 2025, the Company converted \$98,474.50 in debt held by certain creditors of the Company through the issuance to the creditors of an aggregate of 1,047,601 common shares at a price of \$0.094 per common share;
- In February 2025, the Company converted \$297,682 in debt held by certain creditors of the Company through the issuance to the creditors of an aggregate of 3,166,826 common shares at a price of \$0.094 per common share;
- Effective February 12, 2025, the Company terminated its option agreement with Skyharbour Resources Ltd. dated November 1, 2021, as amended, respecting the Yurchison uranium property;
- In December 2024, the Company settled a debt of \$297,682 owing to creditors of the Company through the issuance to the creditors of an aggregate of 3,166,826 common shares at a price of \$0.094 per common share; and
- In December 2024, the Company settled \$87,777 of debt owing to a certain creditor by issuing 501,582 common shares in the capital of the Company at a deemed price of \$0.175 per common share.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

What are the business objectives that we expect to accomplish using the available funds?

The following table sets out the business objectives the Company expects to accomplish using its available funds following the Offering and lists the milestone event(s) for each business objective, anticipated time period for completion and estimated cost.

Business Objective	Milestone(s) that Must Occur to Achieve Business Objective	Anticipated Timing to Achieve Milestone	Estimated Cost to Achieve Milestone
Advance exploration activities at the Company's Pontax Property	Complete satellite imaging and prospecting	June 2026 (weather dependent)	\$50,000
Advance exploration activities at the Company's Cyr South Property	Complete satellite imaging and prospecting	June 2026 (weather dependent)	\$50,000

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

Following the closing of the Offering, the Company expects to have the funds available as set out in the following table:

A	Amount to be raised by this Offering	\$524,000
B	Selling commissions and fees ⁽²⁾	\$36,680
C	Estimated offering costs (e.g., legal, accounting, audit)	\$10,000
D	Net proceeds of Offering: $D = A - (B+C)$	\$477,320
E	Working capital as at most recent month end (deficiency)	\$(240,000)
F	Additional sources of funding	Nil
G	Total available funds: $G = D+E+F$	\$237,320

Notes:

- (1) There is no minimum to the Offering. The Company will not close the Offering unless it reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- (2) See “Fees and Commissions” below.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering
Advance exploration activities at Pontax	\$50,000
Advance exploration activities at Cyr South	\$50,000
General corporate purposes and administrative expenses	\$120,000
Unallocated working capital	\$17,320
Total:	\$237,320

The above noted allocation of available funds and anticipated timing represents the Company’s current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to spend the net proceeds from the Offering and other available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company’s ability to execute on its business plan. See the “*Cautionary Statement Regarding Forward-Looking Information*” section above.

The most recent audited annual financial statements and interim financial statements of the Company included a going concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company’s ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore and conduct development activities and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

Previous Financing	Intended Use of Funds	Actual Use of Funds	Explanation of Variance
\$215,000 private placement – closed November 26, 2025	\$38,000 to pay Treewalk Ventures Inc., a consulting company controlled by Alexander McAulay, the Company's Chief Financial Officer, to partially settle an outstanding and bona fide debt. The remaining \$177,000 was allocated for potential acquisitions and general working capital purposes.	Funds were used as intended with no material change.	No variance.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

The Company expects to pay registrants who introduce investors that participate in the Offering a finder's fee comprised of a cash commission of 7% of gross proceeds raised from investors introduced by such registrants and non-transferable finder warrants of 7% of the number of Units sold under the Offering to investors introduced by such registrants. Such finder warrants shall entitle the holder to acquire one (1) Common Share at a price of \$0.17 per common share for a period of 24 months from closing.

Do the Finders have a conflict of interest?

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" of or to the Finders, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

- (a) to rescind your purchase of these securities with the Company, or**

(b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access the Company's continuous disclosure filings on SEDAR+ at www.sedarplus.ca under the Company's profile.

For further information regarding the Company, visit our website at: <https://medaromining.com/>

Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Units.

CERTIFICATE OF THE COMPANY

This offering document, together with any document filed under Canadian securities legislation on or after December 8, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

December 8, 2025

/s/ Mark Ireton

Mark Ireton
Chief Executive Officer

/s/ Alexander McAulay

Alexander McAulay
Chief Financial Officer