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**OFFERING DOCUMENT
UNDER THE LISTED ISSUER FINANCING EXEMPTION**

October 20, 2023

MEDARO MINING CORP.
(**"Medaro"** or the **"Company"**)

WHAT ARE WE OFFERING?

Offering:	Up to 16,666,666 units at a price of \$0.06 per unit (the "Units"). Each Unit consists of one (1) common share of the Company (a "Common Share") and one (1) Common Share purchase warrant (a "Warrant"). Each Warrant is exercisable into one (1) Common Share at a price of \$0.12 for a period of 24 months (the "Offering").
Offering Price:	\$0.06 per Unit
Offering Amount:	Up to 16,666,666 Units, for maximum gross proceeds of \$1,000,000.
Closing Date:	The closing of the Offering may take place in one or more tranches, the first of which is expected to close on or about October 27, 2023.
Exchange:	The Common Shares of the Company are listed on the Canadian Securities Exchange (the "CSE") under the trading symbol "MEDA" .
Last Closing Price:	On October 19, 2023, the closing price of the Common Shares on the CSE was \$0.07.

Description of Common Shares

Holders of Common Shares are entitled to receive notice of, attend and vote at, all meetings of the shareholders of the Company and are entitled to one vote for each Common Share held on all matters to be voted on by shareholders at meetings of the shareholders of the Company. Holders of Common Shares are entitled to receive such dividends, if, as and when declared by the board of directors of the Company, in their sole discretion. All

dividends which the board of directors of the Company may declare shall be declared and paid in equal amounts per Common Share on all Common Shares at the time outstanding. On liquidation, dissolution or winding up of the Company, the holders of Common Shares will be entitled to receive the property of the Company remaining after payment of all outstanding debts on a pro rata basis, but subject to the rights, privileges, restrictions and conditions of any other class of shares issued by the Company. There are no pre-emptive, redemption or conversion rights attached to the Common Shares. All Common Shares, when issued, are and will be issued as fully paid and non-assessable Common Shares without liability for further calls or assessment.

Description of Warrants

Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Common Share (a “**Warrant Share**”) at an exercise price of \$0.12 until the date that is 24 months following the date of closing, after which time the Warrants will be void and of no value.

The Warrants will be governed by the terms and conditions set out in the certificate representing the Warrants (the “**Warrant Certificates**”) delivered to you at the closing of the Offering. The Warrant Certificates will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain customary events. No fractional Warrants Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Company or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Certificate. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

Medaro Mining Corp. 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 total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,000,000;**
- **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; and**
- **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

This offering document contains “forward-looking information” within the meaning of applicable Canadian and United States securities laws, which is based upon the Company’s current internal expectations, estimates,

projections, assumptions and beliefs. The forward-looking information included in this offering document are made only as of the date of this offering document. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning: the completion of the Offering; the Company's business objectives; the Company's expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; raising the minimum or maximum proceeds of the Offering; and completion of the Offering and the date of such completion. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as "plans", "expects", "potential", "is expected", "anticipated", "is targeted", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; regulatory approval for the Offering; completion of the Offering; the Company's limited operating history; uncertainty of future events; growth-related risks; the Company's ability to obtain additional financing in the future on favourable terms, or at all; the Company's reliance on key personnel; the Company's ability to attract and retain executive management and qualified board members; the technical nature of the Company's operations; technical failures and delays; the future price of the Common Shares varying depending on factors unrelated to the Company's performance or intrinsic fair value; the Company's ability to discover, market and develop commercial quantities of ore being uncertain; aspects of the Company's operations entailing risk that cannot be insured against or that may not be covered by insurance; the calculation of the economic value of ore being subject to a high degree of variability and uncertainty; the Company losing some or all of its interest in some of its mining properties; risks related to the COVID-19 outbreak; the Company operating at a loss and may never generate a profit; the Company operating in a highly competitive environment; the Company operating in a highly regulated environment that is subject to changes, some unforeseen, to government policy; unasserted aboriginal title claims and risks related to First Nations land use; the Company operating in an environment with significant environmental and safety regulations and risks; regulatory requirements; the impact of non-governmental organizations, public interest groups and reporting organizations on the Company's operations and on mining exploration as a whole; volatility of mineral prices; and some of the Company's directors having involvement in other companies in the same sector; and price volatility of publicly traded securities. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at www.sedar.com. The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

SUMMARY DESCRIPTION OF BUSINESS

What is our Business?

Medaro is a lithium exploration company based in Vancouver, BC. The Company holds options over the Darlin, Lac La Motte, Pontax, Rapide and the CYR South lithium properties in Quebec and the Yurchison Uranium property in the Athabasca basin, Saskatchewan. The Company also holds a majority interest in a joint venture (the “**Global Lithium JV**”) engaged in the development and commercialization of a new process to extract lithium from spodumene concentrate (the “**Technology**”).

Recent Developments

The following is a brief summary of key recent developments involving or affecting the Company over the past 12 months:

- in October 2023, Medaro acquired 15 claims that are contiguous to the Company’s Lac La Motte Property, located in the Abitibi region of Quebec (the “**Lac La Motte Property**”);
- in October 2023, Medaro’s option partner, Rock Edge Resources Inc. (“**Rock Edge**”), announced results from its 2023 field program at the Superb Lake property located in northwestern Ontario (the “**Superb Lake Property**”), confirming the potential of the spodumene-bearing trend located on the property. Medaro has optioned a 70% interest in the Superb Lake Property to Rock Edge;
- in September 2023, Medaro completed a diamond drilling program at the CYR South Lithium Property, located in James Bay, Quebec, Canada (the “**CYR South Property**”) and engaged CC Explorations LLC to carry out a first phase satellite assessment over a section of the CYR South Lithium Property;
- in September 2023, Medaro acquired the Pontax Lithium Project, located in James Bay, Quebec (the “**Pontax Project**”);
- in August 2023, Medaro completed its 2023 exploration fieldwork program at the Rapide Lithium Property located in Val-d’Or, Quebec (the “**Rapide Property**”). The focal point of the 2023 work program was to build upon the discoveries made in the previous year by expanding the soil grid northward and establishing two additional soil grids in both the northern and southern sectors of the property;
- in August 2023, the Company’s option partner, Rock Edge, engaged a contractor to drill the Superb Lake Property;
- in July 2023, the Company completed the 2023 exploration program at the Darlin property located in Darlin and Chabert townships, approximately 80 kilometers southwest of the town of Val-d’or, Quebec (the “**Darlin Property**”). The program extended the 2022 soil grid to the east and north in the northern claim block and in the east-west direction in the southern claim block, with a view to identifying new lithium targets for follow-up trenching and drilling;
- in June 2023, the Global Lithium JV launched an initiative to extract lithium from spodumene concentrates for the express purpose of producing lithium metal;
- in June 2023, the Global Lithium JV confirmed that, in bench-scale laboratory tests performed under mild experimental conditions, application of the Technology culminated in extraction of greater than 95% of the lithium present in two very different β -spodumene compositions, one very pure (rich in lithium with low ppm concentrations of minor and trace elements), the other relatively impure (comparatively lithium-poor with significant ppm concentrations of minor and trace elements);

- in April 2023, the Company announced results of the phase 1 exploration fieldwork program at the Darlin Property, identifying several lithium anomalies in soil sampling;
- in April 2023, the Company completed two provisional patent applications in respect of the Technology;
- in March 2023, the Company completed an airborne geophysical survey at the Superb Lake Property. A preliminary interpretation of the survey data showed that lithium bearing spodumene mineralization on the property is most likely controlled by structural trends in the NW- and NE-directions. The results suggest that the lithium mineralized pegmatites most likely occur along the lithological contacts or within fractures buried in the metasedimentary rocks. The data also show high potential for spodumene-bearing lithium mineralization within the property and gives the exploration teams further targets to follow up on with a potential future diamond drill program;
- in February 2023, the Company received the results of soil and rock samples from its 2022 exploration work on the CYR South Property. The results indicated higher than expected lithium values in several pegmatites sampled across the property;
- in January 2023, the Company entered into an agreement with Eva Garland Consulting, LLC, a leading grants consulting firm, to assist in researching and securing non-dilutive grant funding opportunities to help complete the development of the Company's lithium extraction technology and pilot plant;
- in December 2022, the Company completed its Phase 1 exploration fieldwork program on the Rapide Property;
- in December 2022, the Company completed its Phase 1 exploration fieldwork program on its Darlin Property. The work program included airborne and ground geophysical surveys, soil and rock sampling and diamond drilling;
- on November 23, 2022, the Company entered into a property option agreement with Rock Edge pursuant to which it granted Rock Edge an option to acquire an undivided 70% interest in the Superb Lake Property;
- on November 22, 2022, the Company completed a private placement for an aggregate gross proceeds of \$3,996,979 through the issuance of 16,080,078 flow-through units (each, a "**November 2022 FT Unit**") and 7,350,433 non-flow-through-units (each, a "**November 2022 NFT Unit**"). Each November 2022 FT Unit consisted of one (1) common share (a "**November 2022 FT Share**") in the capital of the Company issued on a "flow-through" basis pursuant to the *Income Tax Act* (Canada) and one-half of one (1/2) common share purchase warrant (each whole warrant, a "**November 2022 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 November 2022 NFT Unit consisted of one Share and one-half of one (1/2) November 2022 Warrant;
- in November 2022, the Company completed two significant milestones under the joint venture agreement with respect to its operation of the Global Lithium JV;
- on October 17, 2022, the Company entered into an option agreement to acquire a 100% interest in and to the Rapide Property; and
- in October, 2022, the Company received the results of soil sampling from Phase 2 exploration fieldwork program on its Superb Lake Property.

For more information on recent developments affecting the Company, please refer to the Company's public disclosures, available on www.sedarplus.ca, and the Company's Management Discussion & Analysis for the nine

months ended June 30, 2023.

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 Pontax Project	Complete satellite imaging, prospecting and a small diamond drilling program	June 2024 (weather dependent)	\$300,000
Advance exploration activities at Lac La Motte Property	Complete satellite imaging, prospecting and a small diamond drilling program	June 2024 (weather dependent)	\$300,000

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 funds available as set out in the following table:

		Assuming 100% of Offering
A	Amount to be raised by this offering	\$1,000,000
B	Estimated selling commissions and fees ⁽¹⁾	\$60,000
C	Estimated offering costs (e.g. legal, accounting, audit)	\$10,000
D	Net proceeds of offering: $D = A - (B + C)$	\$930,000
E	Working capital as at most recent month end	\$1,580,000
F	Additional sources of funding	Nil
G	Total available funds: $G = D+E+F$	\$2,510,000

Note:

(1) See "Fees and Commission" below.

The Company has experienced a decline in working capital since September 30, 2022 as a result of exploration expenditures, consulting and management fees, marketing and development, professional fees and research costs

associated with the Global Lithium JV.

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 Project	\$300,000
Advance exploration activities at Lac La Motte Property	\$300,000
General corporate purposes and administrative expenses	\$150,000
Unallocated working capital	\$1,760,000
Total:	\$2,510,000

The above noted allocation and anticipated timing represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering 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.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. The Company has not achieved profitable operations, has accumulated losses since inception and expects to incur further losses in the development of its business, 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 develop its business operations, 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?

Date of Financing	Funds Raised ⁽¹⁾	Previous Description of Intended Use of Funds	Actual Use of Funds to Date	Variances
November 22, 2022	\$2,894,414	Eligible "Canadian exploration expenses" that are "flow-through mining expenditures" (as such term is defined in the <i>Income Tax Act</i> (Canada) (the "ITA")) related to the Company's mining projects ⁽²⁾	Exploration expenditures	N/A
November 22, 2022	\$1,102,565	Exploration expenses and general working capital ⁽²⁾	Exploration expenditures and general working capital	N/A

Notes:

1. Gross proceeds.
2. As disclosed in the Company's press release dated November 22, 2022.

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 6.0% of gross proceeds raised from investors introduced by such registrants and non-transferable finder warrants of 6.0% 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 \$0.12 per Common Share for a period of 24 months.

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 at www.sedarplus.com and on the Company's website www.medaromining.com.

DATE AND CERTIFICATE

This offering document, together with any document filed under Canadian securities legislation on or after January 31, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated: October 20, 2023

/s/ Michael Mulberry

MICHAEL MULBERRY
Chief Executive Officer

/s/ Alex McAulay

ALEX MCAULAY
Chief Financial Officer