



MEDARO MINING CORP.

**ANNUAL GENERAL MEETING
OF SHAREHOLDERS**

TO BE HELD AT:

**220 – 333 TERMINAL AVENUE
VANCOUVER BC V6A 4C1**

ON TUESDAY JUNE 9, 2026 AT 10:00 AM (PT)

**NOTICE OF MEETING AND
MANAGEMENT INFORMATION CIRCULAR**

THIS NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR ARE FURNISHED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT OF MEDARO MINING CORP. OF PROXIES TO BE VOTED AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON TUESDAY, JUNE 9, 2026.

Dated: April 24, 2026

MEDARO MINING CORP.
220 – 333 Terminal Ave.
Vancouver, British Columbia, V6A 4C1

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) of Medaro Mining Corp. (the “**Company**”) will be held at 220 – 333 Terminal Avenue, Vancouver, British Columbia, V6A 4C1 on Tuesday, June 9, 2026, at 10:00 a.m. (Pacific Time) for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company, together with the independent auditor’s reports thereon, for the financial years ended September 30, 2025, and September 30, 2024;
2. to fix the number of directors of the Company for the ensuing year at five (5);
3. to elect the directors of the Company for the ensuing year;
4. to re-appoint Crowe MacKay LLP, as auditor of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration to be paid to the auditor; and
5. to transact such further or other business as may be properly brought before the Meeting or any adjournment thereof.

Accompanying this Notice is the management information circular (the “**Information Circular**”), a form of proxy or voting instruction form, and a financial statements request form. The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Shareholders are advised to review the Information Circular before voting.

The board of directors of the Company has fixed the close of business on April 24, 2026, as the record date for determining the Shareholders who are entitled to receive notice of, and to vote at, the Meeting or any adjournment thereof. A Shareholder entitled to vote at the Meeting is entitled to appoint a proxyholder to attend and vote in his/her stead. If you are unable to attend the Meeting, or any adjournment thereof, in person, please date, execute, and return the enclosed Proxy in accordance with the instructions set out in the notes to the Proxy and any accompanying information received from your intermediary.

Late proxies may be accepted or rejected by the Chair of the Meeting at his or her discretion and the Chair of the Meeting is under no obligation to accept or reject any particular late proxy. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

DATED at Vancouver, British Columbia, this 24th day of April 2026.

**ON BEHALF OF THE BOARD OF
DIRECTORS OF MEDARO MINING
CORP.**

By: “Mark Ireton”
Chief Executive Officer and Director

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

MEDARO MINING CORP.
220 – 333 Terminal Ave.
Vancouver, British Columbia, V6A 4C1

**MANAGEMENT INFORMATION CIRCULAR
AS AT APRIL 24, 2026**

This management information circular (“Information Circular”) is furnished in connection with the solicitation of proxies by management of Medaro Mining Corp. (the “Company”) for use at the annual general meeting (the “Meeting”) of the shareholders of the Company (the “Shareholders”) to be held at 220 – 333 Terminal Ave, Vancouver, BC, V6A 4C1 on June 9, 2026 at 10:00am (Vancouver Time) and any adjournment or postponement thereof, for the purposes set forth in the attached Notice of Annual General Meeting (the “Notice of Meeting”). Except where otherwise indicated, the information contained herein is stated as of April 24, 2026.

In this Information Circular, references to the “Company” and “we” refer to Medaro Mining Corp. “Common Shares” means common shares without par value in the capital of the Company. “Registered Shareholders” means Shareholders whose names appear on the records of the Company as the registered holders of Common Shares. “Non-Registered Shareholders” means Shareholders who do not hold Common Shares in their own name. “Intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders. Unless otherwise indicated, all references to “\$” or “dollars” in this Information Circular means Canadian Dollars.

Please be advised that the Company is using the notice-and-access provisions under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”) to send its registered holders or beneficial owners of Common Shares of the Company (the “Shareholders”) proxy-related materials relating to the Meeting. Under notice-and-access, instead of receiving paper copies of the proxy materials, Shareholders will receive a notice-and-access notice which provides information on how to obtain a copy of the proxy materials. The proxy materials for the Meeting are available for viewing and downloading online.

General Proxy Information

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged to send meeting materials directly to Registered Shareholders, as well as Non-Registered Shareholders who have consented to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (non-objecting beneficial owners). We have not arranged for Intermediaries to forward the meeting materials to Non-Registered Shareholders who have objected to their ownership information being disclosed by the Intermediary holding the Common Shares on their behalf (objecting beneficial owners) under NI 54-101. As a result, objecting beneficial owners will not receive the Information Circular and associated meeting materials unless their Intermediary assumes the costs of delivery.

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy (the “Proxy”) are officers of the Company or solicitors for the Company (“Management Proxyholders”). **If you are a Registered Shareholder, you have the right to attend the Meeting or vote by proxy and to appoint a person or company other than the person designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of Proxy.**

If you are a Registered Shareholder, you may wish to vote by proxy whether or not you are able to attend the Meeting. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to the Company’s transfer agent, Odyssey Trust Company (“Odyssey”), in accordance with the instructions on the Proxy. Alternatively, Registered Shareholders may vote their shares via the internet or by telephone as per the instructions provided on the Proxy.

Those Shareholders desiring to be represented at the Meeting by proxy – either by a Management Proxyholder or another person – must deposit their respective forms of proxy with the Company’s registrar and transfer agent, Odyssey

Trust Company by 10:00 a.m. (Pacific Time) on Friday, June 5, 2026, or at least forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to any rescheduled time of the Meeting.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a Company, dated and executed by a duly authorized officer or attorney-in-fact for the Company. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially-certified copy thereof, must accompany the form of proxy.

The Company may refuse to recognize any instrument of proxy deposited in writing or by the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to the Meeting or any adjournment thereof.

Every Proxy may be revoked by an instrument in writing:

- (i) executed by the Shareholder or by his/her attorney authorized in writing or, where the Shareholder is a company, by a duly authorized officer or attorney of the company;
- (ii) delivered either to the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, at which the Proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof, or in any other manner provided by law.

Only Registered Shareholders have the right to revoke a Proxy. Non-Registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf. If you are a Non-Registered Shareholder, see "Voting by Non-Registered Shareholders" below for further information on how to vote your Common Shares.

Exercise of Discretion by Proxyholder

If you vote by Proxy, the persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (i) each matter or group of matters identified therein for which a choice is not specified;
- (ii) any amendment to or variation of any matter identified therein;
- (iii) any other matter that properly comes before the Meeting; and
- (iv) exercise of discretion of the proxyholder.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter. Management is not currently aware of any other matters that could come before the Meeting.

Voting by Non-Registered Shareholders

The following information is of significant importance to those Shareholders who do not hold Common Shares in their own name. Non-Registered Shareholders who do not hold Common Shares in their own name should note that the only Proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Common Shares are listed in an account statement provided to a Shareholder by an Intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the Shareholder's Intermediary or agent of that Intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and, in the United States, under

the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

If you have consented to disclosure of your ownership information, you will receive a request for voting instructions from the Company or Broadridge Financial Solutions, Inc. (“**Broadridge**”). If you have declined to disclose your ownership information, you may receive a request for voting instructions from your Intermediary if they have assumed the cost of delivering the Information Circular and associated meeting materials. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. However, most Intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge in the United States and in Canada.

If you are a Non-Registered Shareholder, you should carefully follow the instructions on the voting instruction form received from Broadridge in order to ensure that your Common Shares are voted at the Meeting. The voting instruction form supplied to you will be similar to the Proxy provided to the Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf.

The voting instruction form sent by Broadridge will name the same persons as the Company’s proxy to represent you at the Meeting. **Although as a Non-Registered Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by you (who need not be a Shareholder), may attend at the Meeting as Proxyholder for your Intermediary and vote your Common Shares in that capacity.** To exercise this right to attend the Meeting or appoint a Proxyholder of your own choosing, you should insert your own name or the name of the desired representative in the blank space provided in the voting instruction form. Alternatively, you may provide other written instructions requesting that you or your desired representative attend the Meeting as Proxyholder for your Intermediary. The completed voting instruction form or other written instructions must then be returned in accordance with the instructions on the form.

If you receive a voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the voting instruction form must be completed as described above and returned in accordance with its instructions well in advance of the Meeting in order to have the Common Shares voted.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors. For the purpose of this paragraph, “person” shall include each of the following persons or companies: (a) if the solicitation is made by or on behalf of management of the Company, each person who has been a director, senior officer or insider of the Company at any time since the beginning of the Company’s last financial year; (b) if the solicitation is made other than by or on behalf of management of the Company, each person or company by whom, or on whose behalf, directly or indirectly, the solicitation is made; (c) each proposed nominee for election as a director of the Company; or (d) each associate or affiliate of any of the persons or companies included in subparagraphs (a) to (c).

RECORD DATE AND QUORUM

The board of directors of the Company (the “**Board**”) has fixed the record date for the Meeting as the close of business on April 24, 2026 (the “**Record Date**”). Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their Common Shares at the Meeting, except to the extent that any such Shareholder transfers any Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not less than ten (10) days before the Meeting, that the transferee’s name be included in the list of Shareholders entitled to vote at the Meeting, in which case, only such transferee shall be entitled to vote such Common Shares at the Meeting.

Under the Articles of the Company, subject to the special rights or restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of Shareholders is two persons who are, or represent by proxy, Shareholders who in the aggregate hold at least 5% of the issued shares entitled to be voted at the meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company's authorized capital consists of an unlimited number of Common Shares without par value. As at the Record Date, there were 15,412,405 Common Shares issued and outstanding. Each Common Share carries the right to one vote. Only Shareholders of record at the close of business on the Record Date will be entitled to vote in person or by proxy at the Meeting or any adjournment or postponement thereof.

To the knowledge of the directors and executive officers of the Company, as of the date of this Information Circular, there are no Shareholders who beneficially owns, or exercises control or direction over Common Shares, directly or indirectly, carrying 10% or more of the voting rights attached to the Common Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

Management of the company knows of no other matters to come before the meeting other than those set forth in the accompanying Notice of Meeting and discussed below. However, if any other matters that are not known to management should properly come before the meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgement.

Presentation of Financial Statements

The audited annual financial statements of the Company, together with the notes and the auditors' reports thereon, for the financial years ended September 30, 2025, and September 30, 2024, (together, the "Financial Statements"), will be placed before Shareholders at the Meeting.

Copies of these documents will be available at the Meeting and may also be obtained by a Shareholder upon request without charge from the Company, at 220 – 333 Terminal Avenue, Vancouver, British Columbia, Canada, V6A 4C1. The Financial Statements are also available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Number of Directors

The Company proposes to fix the number of directors of the Company at five (5). Each director will hold office until the next annual general meeting of Shareholders or until their successors are elected or appointed, unless his or her office is earlier vacated.

Unless otherwise directed, management of the Company believes the passing of the resolution is in the best interests of the Company and recommends Shareholders vote in favour of the ordinary resolutions fixing the number of directors to be elected at the Meeting Unless directed to the contrary, it is the intention of the Management Proxyholders, if named as proxy, to vote proxies FOR fixing the number of directors of the Company at five (5).

Election of Directors

The directors of the Company are elected at each annual meeting of Shareholders and hold office until the next annual meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or the BCBCA, or until such director's earlier death, resignation, or removal.

Advance Notice Provisions

The Company has adopted advance notice provisions (the "Advance Notice Provisions") in its constating documents, which requires, among other things, advance notice be given to the Company in circumstances where nominations of persons for election to the Board are made by Shareholders. The Advance Notice Provisions set a deadline by which Shareholders must submit nominations (a "Notice") for the election of directors to the Company prior to any annual or special meeting of Shareholders. The Advance Notice Provisions also set forth the information that a Shareholder must include in the Notice to the Company and establish the form in which the Shareholder must submit the Notice for that notice to be in proper written form.

In the case of an annual meeting of Shareholders (including an annual and special meeting), a Notice to the corporate secretary of the Company must be made not less than 30 nor more than 65 days prior to the date of the annual meeting of Shareholders; provided, however, that in the event that the annual meeting of Shareholders is called for a date that is less than 50 days after

the date (the “**Notice Date**”) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the 10th day following the Notice Date. In the case of a special meeting (which is not also an annual meeting) of Shareholders called for any purpose which includes the election of directors to the board, not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting is made by the Company. The Advance Notice Provisions are available for viewing in the Articles of the Company available on SEDAR+ at www.sedarplus.ca under the Company’s profile.

As at the date of this Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Provisions and, as such, management’s nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

Nominees for Election

Management of the Company proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company to serve until their successors are elected or appointed. Each nominee has agreed to stand for election and management of the Company does not anticipate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, or any adjournment thereof, it is intended that discretionary authority shall be exercised by the persons named in the accompanying proxy to vote any proxy for the election of the remaining nominees and any other person or persons in place of any nominee or nominees who is or are unable to serve.

The following table sets out the names of each person proposed to be nominated for election as a director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Common Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date.

Name and Province/ Country of Residence and Present Office Held	Principal Occupation, Business or Employment ⁽¹⁾	Periods During Which Nominee Has Served as a Director	Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽²⁾
Mark Ireton ⁽³⁾ <i>British Columbia, Canada</i> Chief Executive Officer and Director	President, Chief Executive Officer, and Director, Supreme Critical Metals Inc. (2021 – 2024); Director, Pegasus Mercantile Inc. (2017 – 2023); Director, United Lithium Corp. (2021– 2023)	October 29, 2020 - present	Nil
Charles Hugh Maddin ⁽³⁾ <i>British Columbia, Canada</i> Director	President of Cambrian Capital Corp. since 1982; Director, Polaris Northstar Capital Corp. (2021 – 2024); Director, Doubleview Gold Corp. (2019 – 2023); Director, Hardcore Discoveries Ltd. (2020 – 2023)	July 3, 2020 - present	143,001
Gursharn Mann ⁽³⁾ <i>British Columbia, Canada</i> Director	Chartered Professional Accountant Mining and Metals (2018 – present)	April 14, 2021 - present	Nil
Joel Primus <i>British Columbia, Canada</i> Director	President, Chief Executive Officer, Naked Revival Inc. (2022 – present); Director, 5D Acquisition Corp (2020-present); Chief Executive Officer, Kosan Travel (2017 – 2022)	April 23, 2025 - present	Nil
Oday Hoorani <i>British Columbia, Canada</i> Director	Professional Engineer	October 28, 2025 -present	Nil

Notes:

1. The information in the table above as to principal occupation and business or employment of director nominees is not within the knowledge of management of the Company and has been furnished by the respective nominees.
2. The information as to number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, is not within the knowledge of management of the Company and has been furnished by the respective nominees or sourced from information available to the Company from SEDI (www.sedi.ca) and/or in reports provided by the transfer agent of the Company.
3. Member of the Audit Committee of the Company.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Other than as disclosed below, to the best of the Company's knowledge, no proposed director of the Company is, at the date of this Information Circular, or was within 10 years prior to the date of this Information Circular a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "Order") that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or
- (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Mark Ireton was serving as Director of United Lithium Corp. ("ULC"), when, on July 23, 2021, the British Columbia Securities Commission issued a cease trade order against ULC for failure to file a compliant material change report respecting the amalgamation of ULC's wholly-owned subsidiary, 1263391 B.C. Ltd. with 1257590 B.C. Ltd. The cease trade order was revoked on August 25, 2021.

Charles Hugh Maddin was serving as Director and Interim Chief Executive Officer of Polaris Northstar Capital Corp. ("Polaris"), when, on May 9, 2023, the British Columbia Securities Commission issued a cease trade order against Polaris pursuant to National Policy 11-207 - Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions. On October 22, 2024, Hugh Maddin resigned as both Director and Interim Chief Executive Officer.

To the best of the Company's knowledge, no proposed director or executive officer of the Company, nor any Shareholder holding sufficient securities of the Company to affect materially the control of the Company, nor any personal holding company of any such person:

- (i) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (ii) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

A Shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. Management recommends Shareholders vote in favour of the election of each of the nominees listed above for election as directors of the Company for the ensuing year. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR each of the nominees.

Appointment of Auditor

At the Meeting, Shareholders will be asked to approve the re-appointment of Crowe MacKay LLP, Chartered Professional Accountants, of 1400 – 1185 West Georgia Street, Vancouver, British Columbia, V6E 4E6, as auditor of the Company to hold office until the next annual meeting of Shareholders, or until a successor is appointed, and to authorize the directors of the Company to fix the remuneration of the auditor.

Crowe MacKay LLP, Chartered Professional Accountants, has served as auditor since the incorporation of the Company on June 19, 2020.

Management recommends Shareholders vote in favour of the appointment of Crowe MacKay LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the Board to fix the remuneration of the auditor. Unless directed to the contrary, it is the intention of the Management Proxyholders named in the enclosed instrument of proxy to vote proxies FOR the appointment of Crowe MacKay LLP, Chartered Professional Accountants, as auditor of the Company until the close of the next annual meeting and to authorize the Board to fix the remuneration to be paid to the auditor.

Other Business

As at the date of this Information Circular, management of the Company knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the Proxy.

STATEMENT OF EXECUTIVE COMPENSATION

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V - Statement of Executive Compensation - Venture Issuers and sets forth compensation for each of the named executive officers and directors of Medaro Mining Corp. (the “Company”) for the financial year ended September 30, 2025.

Objective:

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure provides insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help investors understand how decisions about executive compensation are made.

Definitions:

For the purpose of this Statement of Executive Compensation, in this form:

- (a) “**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;
- (b) “**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;
- (c) “**named executive officer**” or “**NEO**” means each of the following individuals:
 - (i) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
 - (ii) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
 - (iii) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6V Statement of Executive Compensation – Venture Issuers, for that financial year; and;
 - (iv) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;
- (d) “**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and
- (e) “**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

During the Company's fiscal year ended September 30, 2025, the following individuals were the Named Executive Officers of the Company:

- Michael Mulberry, Former CEO and director;
- Faizaan Lalani, Former interim CEO, President and director; and
- Alexander McAulay, Former CFO and Corporate Secretary.

There were no other executive officers of the Company who individually earned more than \$150,000 in total compensation.

Individuals serving as directors of the Company who were not NEOs during the financial year ended September 30, 2025, were Joel Primus, Charles Hugh Maddin, Mark Ireton, and Gursharn Mann.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table provides a summary of compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company to each Named Executive Officer and director of the Company during the fiscal years ended September 30, 2025, and 2024 other than stock options and other compensation securities

Table of Compensation Excluding Compensation Securities

Name and position	Financial Year ⁽¹⁾	Salary, consulting fee, retainer or commission ⁽²⁾	Bonus	Committee or meeting fees	Value of perquisites ⁽³⁾	Value of all other compensation	Total compensation
Mark Ireton ⁽⁴⁾⁽¹³⁾ <i>CEO and Director</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Faizaan Lalani ⁽⁵⁾ <i>Former Interim CEO, President and Director</i>	2025	\$150,000	Nil	Nil	Nil	Nil	\$150,000
	2024	\$150,000	Nil	Nil	Nil	Nil	\$150,000
Micheal Mulberry ⁽⁶⁾ <i>Former CEO and Director</i>	2025	\$50,000	Nil	Nil	Nil	Nil	\$50,000
	2024	150,000	Nil	Nil	Nil	Nil	150,000
Alexander McAulay ⁽⁷⁾ <i>Former CFO and Corporate Secretary</i>	2025	\$31,200 ⁽⁸⁾	Nil	Nil	Nil	Nil	\$31,200
	2024	\$31,200 ⁽⁹⁾	Nil	Nil	Nil	Nil	\$31,200
Gursharn Mann ⁽¹⁰⁾⁽¹³⁾ <i>Director</i>	2025	\$12,000	Nil	Nil	Nil	Nil	\$12,000
	2024	\$12,000	Nil	Nil	Nil	Nil	\$12,000
Charles Hugh Maddin ⁽¹¹⁾⁽¹³⁾ <i>Director</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Joel Primus ⁽¹²⁾ <i>Director</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. Financial year ended September 30.
2. The figures in the table above reflect compensation received as well as compensation accrued but not yet received.
3. "Perquisites" include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director's total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director's total salary for the financial year is \$500,000 or greater.
4. Mark Ireton has served as a director since October 29, 2020. He was also appointed as CEO subsequent to the year ended September 30, 2025, on October 28, 2025.
5. Faizaan Lalani served as a director since the Company's date of incorporation, June 19, 2020, President since August 5, 2021, and Interim CEO since January 29, 2025. Mr. Lalani resigned from his positions as Interim CEO, President and director of the Company subsequent to the year ended September 30, 2025 on October 28, 2025.
6. Michael Mulberry served as a director of the Company from February 1, 2022, and CEO of the Company from January 19, 2022. He ceased to be a director and CEO on January 29, 2025.
7. Alexander McAulay served as CFO since August 5, 2021, and as Corporate Secretary since February 18, 2022. Mr. McAulay resigned as CFO and Corporate Secretary of the Company subsequent to the year ended September 30, 2025, on March 9, 2026.
8. The Company incurred \$104,509 in professional fees with Treewalk Ventures Inc., a company controlled by Mr. McAulay, for services rendered under the Treewalk Agreement (as defined herein) during the year ended September 30, 2025. \$127,808 was owed to Treewalk Ventures Inc. as of September 30, 2025. The Company also incurred \$31,200 in consulting expenses with Mr. McAulay personally under his consulting agreement as CFO for the financial year ended September 30, 2025. Of this amount, \$69,917 was owed to Mr. McAulay personally as CFO as of September 30, 2025.

9. The Company incurred \$138,195 in professional fees with Treewalk Ventures Inc., a company controlled by Mr. McAulay, for services rendered under the Treewalk Agreement (as defined herein) during the year ended September 30, 2024. Of this amount, \$127,388 was owed to Treewalk Ventures Inc. as at September 30, 2024. The Company also incurred \$31,200 in consulting expenses with Mr. McAulay personally under his consulting agreement as CFO for the financial year ended September 30, 2024. Of this amount, \$36,357 was owed to Mr. McAulay personally as CFO as of September 30, 2024.
10. Gursham Mann has served as a director since April 14, 2021.
11. Charles Hugh Maddin has served as a director since July 3, 2020. He also served as CEO from July 3, 2020, to January 19, 2022.
12. Joel Primus has served as a director since April 23, 2025.
13. Member of the Audit Committee of the Company.

Stock Options and Other Compensation Securities

There were no compensation securities granted or issued to any director and/or NEO of the Company or any subsidiary thereof in the year ended September 30, 2025, for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

As at September 30, 2025, there were no compensation securities outstanding.

Exercise of Compensation securities by director and NEOs

No director or NEO exercised any compensation securities during the year ended September 30, 2025.

Stock Option Plans and Other Incentive Plans

On August 5, 2021, the board of directors (the “**Board**”) approved and adopted the Company’s equity incentive plan (the “**Equity Incentive Plan**”). The purpose of the Equity Incentive Plan is to secure for the Company and Shareholders the benefits inherent in share ownership by the employees and directors of the Company and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans aid in retaining and encouraging employees and directors of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Company. The Equity Incentive Plan was last approved by the Shareholders at the Annual General and Special Meeting of Shareholders held on April 23, 2025.

Eligible Persons

The Equity Incentive Plan is administered by the Board (or a committee thereof) and will provide that the Board may from time to time, in its discretion, and in accordance with CSE requirements, grant to eligible directors, officers, employees and consultants (collectively, “**Participants**”) under the Equity Incentive Plan non-transferable awards (the “**Awards**”). Such Awards include stock options (“**Options**”), restricted share rights (“**RSRs**”), deferred share units (“**DSUs**”), and performance share units (“**PSUs**”). that may be granted to eligible directors, officers, employees and consultants (collectively, “**Participants**”) under the Equity Incentive Plan includes stock options (“**Options**”), deferred share units (“**DSUs**”), restricted share rights (“**RSRs**”), and performance share units (“**PSUs**”).

Number of Shares available for Awards

The aggregate number of Shares that may be issued and issuable under the Equity Incentive Plan, together with any other securities-based compensation arrangements of the Company, as applicable, shall not exceed 20% of the total issued and outstanding Shares. As at the date of this Information Circular, the Company has an aggregate of 15,412,405 Shares issued and outstanding and, as such can issue up to a total of 3,082,481 Commons shares under the Equity Incentive Plan.

The Equity Incentive Plan provides for the following (*terms capitalized and not otherwise herein defined shall have the meaning ascribed to them in the Equity Incentive Plan*):

Options

Option Grants

The Equity Incentive Plan authorized the Board to grant Options to Participants at any time, and the Board may select the number of Shares that is designated, subject to the provisions of the Equity Incentive Plan. The date of grant of the Options shall be the date such grant was approved by the Board.

Exercise Price

The exercise price per Share of any Option shall be not less than one hundred per cent (100%) of the Fair Market Value.

Option Period, Blackout Periods and Vesting

The option period shall be five years from the date such Option is granted, or such greater or lesser duration as the Board may determine at the date of grant, and may thereafter be reduced in the event of death or termination of employment; provided, however, that at any time the expiry date of the option period in respect of any outstanding Option under the Equity Incentive Plan should be determined to occur either during a period in which the trading of Common Shares or other securities of the Company is restricted under any policy of the Company then in effect (a “**Blackout Period**”) or within ten business days following the expiry of the Blackout Period, the expiry date of such option period shall be deemed to be the date that is the tenth business day following the expiry of the Blackout Period.

Unless otherwise determined from time to time by the Board, Options shall vest and may be exercised (in each case to the nearest full Share) during the option period as follows:

- (a) at any time during the first six months of the period during which an Option is outstanding (the “Option Period”), the Participant may purchase up to 25% of the total number of Common Shares reserved for issuance pursuant to his or her Option; and
- (b) at any time during each additional six-month period of the Option Period the Participant may purchase an additional 25% of the total number of Common Shares reserved for issuance pursuant to his or her Option plus any Common Shares not purchased in accordance with the preceding subsection (a) and this subsection (b) until, after the 18th month of the Option Period, 100% of the Option will be exercisable.

Cashless Exercise Right

Participants have the right (the “**Cashless Exercise Right**”), in lieu of the right to exercise an Option, to terminate such Option in whole or in part by notice in writing delivered by the Participant to the Company electing to exercise the Cashless Exercise Right and, in lieu of receiving the Shares (the “**Option Shares**”) to which such Terminated Option relates, to receive the number of Shares, disregarding fractions, which is equal to the quotient obtained by:

- (a) subtracting the applicable Option exercise price per Share from the Fair Market Value per Share on the business day immediately prior to the exercise of the Cashless Exercise Right and multiplying the remainder by the number of Option Shares; and
- (b) dividing the product obtained under subsection 3.5(a) by the Fair Market Value per Share on the business day immediately prior to the exercise of the Cashless Exercise Right.

If a Participant exercises a Cashless Exercise Right in connection with an Option, it is exercisable only to the extent and on the same conditions that the related Option is exercisable under the Equity Incentive Plan a

Termination or Death

If an Option holder:

- (a) dies while employed by, a Service Provider to or while a director of the Company or a Designated Affiliate, any Option held by him or her at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the Optionee’s rights under the Option shall pass by the Optionee’s will or applicable laws of descent and distribution. Unless otherwise determined by the Board, all such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of his or her death and only for 12 months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner; and
- (b) ceases to be employed by, a Service Provider to, or act as a director of, the Company or a Designated Affiliate for cause, no Option held by such Optionee will, unless otherwise determined by the Board, be exercisable following the date on which such Participant ceases to be so engaged; provided, however, that if an Participant ceases to be employed by, a Service Provider to, or act as a director of, the Company or a Designated Affiliate for any reason other than cause then, unless otherwise determined by the Board, any Option held by such Participant at the effective date thereof shall become exercisable for a period of up to 12 months thereafter or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

RSRs

RSR Grant

The Company has the right to grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable RSRs as a discretionary payment in consideration of past services to the Company or as an incentive for future services, subject to this Plan and with such additional provisions and restrictions as the Board may determine. For purposes of calculating the number of RSRs to be granted, the Company shall be obligated to value the Common Shares underlying such RSRs at not less than one hundred per cent (100%) of the Fair Market Value.

Retirement or Termination during Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of the Participant from all such roles with the Company following the Restricted Period any RSRs held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Board shall have the absolute discretion to modify the grant of the RSRs to provide that the Restricted Period shall terminate immediately prior to the date of such occurrence.

Retirement or Termination after Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of the Participant from all such roles with the Company following the Restricted Period and prior to a Deferred Payment Date, the Participant shall be entitled to receive, and the Company shall issue forthwith, Shares in satisfaction of the Restricted Share Rights then held by the Participant

DSUs

DSU Grant

The Board may from time to time determine to grant DSUs to one or more Eligible Directors in a lump sum amount or on regular intervals, based on such formulas or criteria as the Board may from time to time determine. DSUs will be credited to the Eligible Director's account when designated by the Board. For purposes of calculating the number of DSUs to be granted, the Company shall be obligated to value the Shares underlying such Deferred Share Units at not less than one hundred per cent (100%) of the Fair Market Value.

PSUs

PSU Grant

The Board may from time to time determine to grant PSUs to one or more Eligible Directors with the specific terms and conditions thereof to be as provided in the Equity Incentive Plan and in the performance share unit agreement entered into in respect of such grant. The Performance Share Unit Agreement in respect of the Performance Share Units granted will set out, at a minimum, the number of PSUs granted, the Performance Period, the performance-based criteria and the Multiplier(s) (as defined in the Equity incentive Plan). Subject to the provisions of this Article 6 of the Equity Incentive Plan, each PSU awarded to a Participant for services performed during the year in which the PSU is granted shall entitle the Participant to receive payment in an amount equal to the Fair Market Value on the day immediately prior to the last day of the applicable Performance Period multiplied by the applicable Multiplier(s), to be determined on the last day of the Performance Period.

Retirement or Termination During Performance Period

If Participant ceases to be an Eligible Employee or Eligible Director, as applicable, during the Performance Period because of retirement or Termination of the Participant, all PSUs previously awarded to the Participant shall be forfeited and cease to be credited to the Participant on the date of the Retirement or Termination, as the case may be; however, the Board shall have the absolute discretion to modify the grant of the PSUs to provide that the Performance Period would end at the end of the calendar quarter immediately before the date of the Retirement or Termination, as the case may be, and the amount payable to the Participant shall be calculated as of such date.

The above summary is qualified in its entirety by the full text of the Equity Incentive Plan, a copy of which is appended to the Company's most recent Management Information Circular as filed on SEDAR+.

Employment, Consulting and Management Agreements

Other than as disclosed below, the Company did not have any employment, consulting or management agreements or arrangements with any of the Company's current NEOs or directors during the most recently completed financial year.

The Company has entered into, or had entered into, the following consulting or employment agreements with the NEOs:

Michael Mulberry

On January 19, 2022, the Company entered into a management consulting agreement with 0806827 B.C. Ltd. ("**080BC**"), a company wholly owned by Mr. Mulberry, pursuant to which 080BC would provide the services of Michael Mulberry to act as the Company's CEO providing management and operations services to the Company (the "**Mulberry Consulting Agreement**"). Mr. Mulberry was entitled to a monthly consulting fee of \$12,500 (plus applicable tax(es)) and participation in the Equity Incentive Plan. The Mulberry Consulting Agreement was terminated when Mr. Mulberry resigned from his positions on January 29, 2025.

Faizaan Lalani

On August 6, 2021, the Company entered into a management consulting agreement with 1196016 B.C. Ltd. ("**119BC**"), a company wholly owned by Mr. Lalani, pursuant to which 119BC would provide the services of Faizaan Lalani to act as the Company's President providing management and operations services to the Company (the "**Lalani Consulting Agreement**"). Mr. Faizaan was entitled to a monthly consulting fee of \$12,500 (plus applicable tax(es)) and participation in the Equity Incentive Plan. The Lalani Consulting Agreement was terminated when Mr. Lalani resigned from his positions on October 28, 2025.

Alexander McAulay

On August 6, 2021, the Company entered into a management consulting agreement with Alexander McAulay, pursuant to which Mr. McAulay agreed to act as the Company's Chief Financial Officer (the "**McAulay Consulting Agreement**"). Under the McAulay Consulting Agreement, Mr. McAulay was entitled to a monthly consulting fee of \$2,500 (plus applicable tax(es)) and participation in the Equity Incentive Plan. The McAulay Consulting Agreement was terminated when Mr. McAulay resigned from his positions on March 9, 2026.

Treewalk Consulting Agreement

The Company entered into a consulting agreement dated for reference August 6, 2021, with Treewalk Ventures Inc. ("**Treewalk**"), pursuant to which Treewalk provides accounting, financial and administrative services to the Company (the "**Treewalk Agreement**"). Treewalk is a private British Columbia company beneficially owned by Alexander McAulay. During the financial year ended September 30, 2025, the Company incurred \$104,509 with Treewalk for its services. Pursuant to the terms of the Treewalk Agreement, the Company or Treewalk may terminate the agreement immediately for failure of the other party to meet its obligations thereunder. Should the Company terminate the Treewalk Agreement without cause before the services have been fully provided, the Company will compensate Treewalk in accordance with the terms of the Treewalk Agreement for the services provided and expenses incurred through the effective date of termination.

Termination and Change of Control Benefit

Other than as disclosed herein, the Company, has not entered into any other contract, agreement, plan or arrangement that provides for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, change in control of the Company or a change in a NEOs responsibilities as at September 30, 2025.

Oversight and Descriptions of Director and NEO Compensation

The Company's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company's business objectives of improving overall corporate performance and creating long-term value for the Company's shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Company. The Company's current compensation program is comprised of base salary or fees, short term incentives such

as discretionary bonuses and long-term incentives such as stock options.

The Board has not created or appointed a compensation committee given the Company’s current size and stage of development. All tasks related to developing and monitoring the Company’s approach to the compensation of the Company’s NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company’s employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussion relating to compensation and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

In making compensation decisions, the Board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees and discretionary cash bonuses primarily reward recent performance and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time. The NEOs’ performances and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance and market-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Company and the position of a participant.

Under the Company’s compensation policies and practices, NEOs and directors are not prevented from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Based on this review, the Board believes that the compensation policies and practices do not encourage executive officers to take unnecessary or excessive risk.

Pension Plan Benefits

Unless otherwise determined by ordinary resolution, the Board on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company has a “rolling up to 20%” Equity Incentive Plan and it is the Company’s only security-based compensation plan in effect. See “Section 5 – Particulars of Matters to be Acted Upon – 5. Approval of Equity Compensation Plan”.

The following table provides information as at September 30, 2025, regarding the number of Shares reserved for issuance pursuant to the Equity Incentive Plan. The Company does not have any equity compensation plans that have not been approved by Shareholders.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrant and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column) (a)) (c)
Equity compensation plans approved by securityholders	Nil	N/A	2,070,291
Equity compensation plans not approved by security holders	N/A	N/A	N/A
TOTAL	Nil	\$Nil	2,070,291

Notes:

- (1) The Equity Incentive Plan reserves Shares equal to a maximum of 20% of the issued and outstanding shares of the Company for Awards. As at September 30, 2024, the Company had 10,351,457 Shares issued and outstanding.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than “routine indebtedness” as defined in applicable securities legislation, since the beginning of the financial year ended September 30, 2025, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries; or
- (b) any associates of the foregoing persons;

is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, and which was not entirely repaid on or before the date of this Circular.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Circular or as disclosed in the Company’s financial statements, no informed person of the Company, or proposed director of the Company, or any associate or affiliate of any informed person or proposed director, had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year, or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

An “informed person” means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

MANAGEMENT CONTRACTS

Since the beginning of the Company’s most recently completed financial years ended September 30, 2025, and September 30, 2024, management functions of the Company are not, and have not been, to any substantial degree performed by any person other than the executive officers and directors of the Company. See “*Section 6 - Statement of Executive Compensation – Employment, Consulting and Management Agreements.*”

AUDIT COMMITTEE

National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. Such disclosure is set forth below.

Audit Committee Charter

The purpose of the Audit Committee is to ensure that the Company’s management has designed and implemented an effective system of internal financial controls, to review and report on integrity of the consolidated financial statements of the Company and to review the Company’s compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of material facts.

The full text of the Company’s Audit Committee Charter is attached as Schedule “A” to this Circular.

Composition Of Audit Committee

The Company's Audit Committee is currently comprised of three directors, namely Charles Hugh Maddin, Mark Ireton, and Gursharn Mann.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. As the Company is a venture issuer, the Company is exempt from the Audit Committee composition requirements in NI 52-110 which require all Audit Committee members to be independent. Charles Hugh Maddin and Gursharn Mann are considered to be independent.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All of the members of the Company's Audit Committee are financially literate as that term is defined.

Relevant Education And Experience

Each member of the Company's Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

Charles Hugh Maddin, Chair - Mr. Maddin is the sole shareholder, President, and CEO of Cambrian Capital Corp., a private investment holding company. He has also been the CEO of significant private companies with substantial holdings of mineral tenures in British Columbia. Mr. Maddin is a practicing lawyer in British Columbia with vast experience in corporate, commercial, mining finance, venture capital, real estate and mining projects. Additionally, Mr. Maddin has been a director of several publicly listed companies, including Doubleview Gold Corp., Makara Mining Corp., and Global Care Capital Inc.

Mark Ireton - Mr. Ireton has over 30 years of experience in the financial service industry, being well versed in both public and private transactions, reorganizations, acquisitions and divestitures in a variety of sectors that include, but are not limited to, manufacturing, aviation, transportation, construction, excavation, post-production and oil service.

Gursharn Mann - Mr. Mann is a seasoned mining professional with extensive experience across the mining and energy sectors. He has previously held senior controllership positions within multinational mining companies and has also served in senior roles within the supply and trading function of a major Canadian energy producer, where he successfully executed transactions totaling in excess of \$8 billion. Mr. Mann is a Chartered Professional Accountant and holds a Bachelor of Business Administration with a major in Accounting and a minor in Economics.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial years ended September 30, 2025, and September 30, 2024, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance On Certain Exemptions

At no time since the commencement of the Company's most recently completed financial years ended September 30, 2025, and September 30, 2024, has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), the exemption in section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption, in whole or in part, granted under Part 8 of NI 52-110.

As the Company is a “Venture Issuer” pursuant to relevant securities legislation, the Company is relying on the exemption in section 6.1 of NI 52-110, from the requirement of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee reviews and pre-approves all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditor.

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company’s external auditor in each of the last two financial years with respect to the Company, by category, are as follows:

Financial Year Ended September 30	Audit Fees ⁽¹⁾ (\$)	Audit Related Fees ⁽²⁾ (\$)	Tax Fees ⁽³⁾ (\$)	All Other Fees ⁽⁴⁾ (\$)
2025	\$52,650	Nil	\$9,975	Nil
2024	\$69,011	Nil	\$16,981	Nil

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

CORPORATE GOVERNANCE

General

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), the Company is required to disclose its corporate governance practices. Corporate governance relates to the policies, structure and activities of a board of directors of a corporation, the members of which are elected by and are accountable to the shareholders of the corporation and takes into account the role of the individual members of management who are appointed by the board of directors and who are charged with the day-to-day management of the corporation.

National Policy 58-201 - *Corporate Governance Guidelines* (“**NP 58-201**”) establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management.

The Board is committed to sound corporate governance practices, as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making and believes the Company’s corporate governance practices are appropriate and effective for the Company given its current size.

Board of Directors

The mandate of the Board, as prescribed by the Business Corporations Act (British Columbia), is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its committee(s).

The Board facilitates its exercise of independent supervision over management by ensuring that the Board is composed of at least three directors who are independent of management. In determining whether a director is independent, the Board chiefly considers whether the director has a relationship which could or could be perceived to interfere with the director's ability to objectively assess the performance of management. The Board, at present, is composed of five (5) directors, four (4) of whom are considered to be "independent" as that term is defined in applicable securities legislation. Mark Ireton is not considered independent by reason of his office as an executive officer of the Company. Charles Hugh Maddin, Gursharn Mann, Joel Primus, and Oday Hoorani are considered to be independent.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

Directorships In Other Reporting Issuers

The following table sets forth the members of the Board who are directors of other reporting issuers:

Name of Director	Names of Other Reporting Issuers ⁽¹⁾
Joel Primus	5D Acquisition Corp.

Note:

- (1) The information in the table above as to other directorships is not within the knowledge of management of the Company and has been furnished by the respective director.

Orientation and Continuing Education

Upon election or appointment of new directors, the Company will provide new directors with an information package respecting the Company, including, among other things, its policies, procedures and disclosures. Generally, the Company expects that the board members have a familiarity with the business of the Company. Professional advisors may be invited to attend Board meetings, as needed. The Company also relies on the relatively straightforward nature of its business and the established qualifications and expertise of its board members.

Ethical Business Conduct

As required under the BCBCA and the Company's articles:

- (a) a director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or executive officer of the Company must promptly disclose the nature and extent of that conflict; and
- (b) a director who holds a disclosable interest (as that term is used in the BCBCA) in a contract or transaction into which the Company has entered or proposes to enter may not vote on any directors' resolution to approve the contract or transaction, other than as permitted by the BCBCA and the Company's articles.

Generally, as a matter of practice, directors or senior officers who have disclosed a material interest in any transaction or agreement that the Board is considering will not take part in any Board discussion respecting that contract or transaction, unless permitted by the BCBCA and the Company's articles. If on occasion such directors do participate in the discussions, they will abstain from voting on any matters relating to matters in which they have disclosed a material interest.

Nomination of Directors & Assessments

Potential candidates for appointment to the Board will be considered by the entire Board of the Company. The Board has no specific procedures for regularly assessing the effectiveness and contribution of the Board, its committees or individual directors. As the business of the Company is relatively straightforward, it is expected that a significant lack of performance on the part of a committee or individual director would become readily apparent and could be dealt with on a case-by-case basis.

With respect to the Board as a whole, the Board will monitor its performance on an ongoing basis and as part of that process, consider the overall performance of the Company and input from its shareholders.

The Board as a whole is responsible for assessing its effectiveness, its members and each committee in consultation with the chair of the Board and the chair of each committee.

ADDITIONAL INFORMATION

You may also access the Company's other public disclosure documents on SEDAR+ at www.sedarplus.ca under the Company's profile. Additional information about the Company can be found on the Company's website at <https://medaromining.com/investors/>.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular have been approved and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Vancouver, British Columbia, this 24th day of April, 2026.

ON BEHALF OF THE BOARD OF DIRECTORS

MEDARO MINING CORP.

"Mark Ireton"

Mark Ireton

Chief Executive Officer, and Director

SCHEDULE “A”

MEDARO MINING CORP. (the “Company”)

AUDIT COMMITTEE CHARTER

This Charter establishes the composition, the authority, roles and responsibilities and the general objectives of the Company’s audit committee, or its Board of Directors in lieu thereof (the “**Audit Committee**”). The roles and responsibilities described in this Charter must at all times be exercised in compliance with the legislation and regulations governing the Company and any subsidiaries.

Composition

- (a) *Number of Members.* The Audit Committee must be comprised of a minimum of three directors of the Company, a majority of whom will be independent. Independence of the board members will be as defined by applicable legislation.
- (b) The members of the Committee will be appointed by the board of directors of the Company (“**Board**”) annually at the first meeting of the Board following the annual meeting of the shareholders, to serve until the next annual meeting of shareholders or until their successors are duly appointed.
- (c) *Chair.* If there is more than one member of the Audit Committee, members will appoint a chair of the Audit Committee (the “Chair”) to serve for a term of one (1) year on an annual basis. The Chair may serve as the chair of the Audit Committee for any number of consecutive terms.
- (d) *Financially Literacy.* All members of the audit committee will be financially literate as defined by applicable legislation. If upon appointment a member of the Audit Committee is not financially literate as required, the person will be provided with a period of three months to acquire the required level of financial literacy.

Meetings

- (a) *Quorum.* The quorum required to constitute a meeting of the Audit Committee is set at a majority of members.
- (b) *Agenda.* The Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to all Audit Committee members for members to have a reasonable amount of time to review the materials prior to the meeting.
- (c) *Notice to Auditors.* The Company’s auditors (the “Auditors”) will be provided with notice as necessary of any Audit Committee meeting, will be invited to attend each such meeting and will receive an opportunity to be heard at those meetings on matters related to the Auditor’s duties.
- (d) *Minutes.* Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by the committee.

Roles and Responsibilities

The roles and responsibilities of the Audit Committee include the following: External

Auditor

The Audit Committee will:

- (a) *Selection of the external auditor.* Select, evaluate and recommend to the Board, for shareholder approval, the Auditor to examine the Company's accounts, controls and financial statements.
- (b) *Scope of Work.* Evaluate, prior to the annual audit by the Auditors, the scope and general extent of the Auditor's review, including the Auditor's engagement letter.
- (c) *Compensation.* Recommend to the Board the compensation to be paid to the external auditors.
- (d) *Replacement of Auditor.* If necessary, recommend the replacement of the Auditor to the Board of Directors.
- (e) *Approve Non-Audit Related Services.* Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries.
- (f) *Direct Responsibility for Overseeing Work of Auditors.* Must directly oversee the work of the Auditor. The Auditor must report directly to the Audit Committee.
- (g) *Resolution of Disputes.* Assist with resolving any disputes between the Company's management and the Auditors regarding financial reporting.

Consolidated Financial Statements and Financial Information

The Audit Committee will:

- (a) *Review Audited Financial Statements.* Review the audited consolidated financial statements of the Company, discuss those statements with management and with the Auditor, and recommend their approval to the Board.
- (b) *Review of Interim Financial Statements.* Review and discuss with management the quarterly consolidated financial statements, and if appropriate, recommend their approval by the Board.
- (c) *MD&A, Annual and Interim Earnings Press Releases, Audit Committee Reports.* Review the Company's management discussion and analysis, interim and annual press releases, and audit committee reports before the Company publicly discloses this information.
- (d) *Auditor Reports and Recommendations.* Review and consider any significant reports and recommendations issued by the Auditor, together with management's response, and the extent to which recommendations made by the Auditor have been implemented.

Risk Management, Internal Controls and Information Systems

The Audit Committee will:

- (a) *Internal Control.* Review with the Auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls. Remain informed, through communications with the Auditor, of any weaknesses in internal control that could cause errors or deficiencies in financial reporting or deviations from the accounting policies of the Company or from applicable laws or regulations.
- (b) *Financial Management.* Periodically review the team in place to carry out financial reporting functions, circumstances surrounding the departure of any officers in charge of financial reporting, and the appointment of individuals in these functions.
- (c) *Accounting Policies and Practices.* Review management plans regarding any changes in accounting practices or policies and the financial impact thereof.

- (d) *Litigation.* Review with the Auditors and legal counsel any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the consolidated financial statements.
- (e) *Other.* Discuss with management and the Auditors correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure.

Complaints

- (a) *Accounting, Auditing and Internal Control Complaints.* The Audit Committee must establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters.
- (b) *Employee Complaints.* The Audit Committee must establish a procedure for the confidential transmittal on condition of anonymity by the Company's employees of concerns regarding questionable accounting or auditing matters.

Authority

- (a) *Auditor.* The Auditor, and any internal auditors hired by the company, will report directly to the Audit Committee.
- (b) *To Retain Independent Advisors.* The Audit Committee may, at the Company's expense and without the approval of management, retain the services of independent legal counsels and any other advisors it deems necessary to carry out its duties and set and pay the monetary compensation of these individuals.

Reporting

The Audit Committee will report to the Board on:

- (a) the Auditor's independence;
- (b) the performance of the Auditor and any recommendations of the Audit Committee in relation thereto;
- (c) the reappointment and termination of the Auditor;
- (d) the adequacy of the Company's internal controls and disclosure controls;
- (e) the Audit Committee's review of the annual and interim consolidated financial statements;
- (f) the Audit Committee's review of the annual and interim management discussion and analysis;
- (g) the Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and
- (h) all other material matters dealt with by the Audit Committee.