Medaro’s Airborne Survey Identifies More Lithium Exploration Targets at the Superb Lake Property, Ontario

VANCOUVER, British Columbia, March 02, 2023 -- **Medaro Mining Corp**. (CSE: MEDA) (OTC: MEDAF) (FWB: 1ZY) (“**Medaro**” or the “**Company**”), a multi-faceted venture aimed at developing innovative spodumene processing technology concurrent with lithium focused exploration at its properties in Canada, is pleased to announce the results of the airborne geophysical survey recently conducted at its Superb Lake Lithium Property (the “**Property**”) located in Northwestern Ontario, Canada. A preliminary interpretation of the survey data show 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.

Highlights

- The superimposition of 2021-2022 soil sampling contours on the magnetic tilt map identifies four areas of interest with the highest potential for spodumene-bearing lithium mineralization within the Property. Areas of P1, P2, P3, and P4 are categorized as exploration targets with low magnetic responses and low Versatile Time Domain Electromagnetic (VTEM) conductivity (see Figure 1).
- The Northwesterly trend of lithium assay contours implies that LOW magnetic, LOW conductive zones adjacent to mafic dykes or veins are most likely associated with spodumene-bearing lithium mineralization.
- The superimposition of the dB/dt Calculated Time Constant and the Fraser filtered VTEM responses on Magnetic Tilt Derivative contours also reflects four areas of interest (T1 to T4 on Figure 1) with the highest potential for sulphide and graphite mineralization as well as base polymetallic deposits within the Property. The result clearly indicates zones of potentially high concentration of sulphide mineralization with anomalous magnetic/ conductive features that are spatially coincident with existing major faults/fractures, and the boundaries of the metavolcanics with pegmatitic granite and metasedimentary rocks.

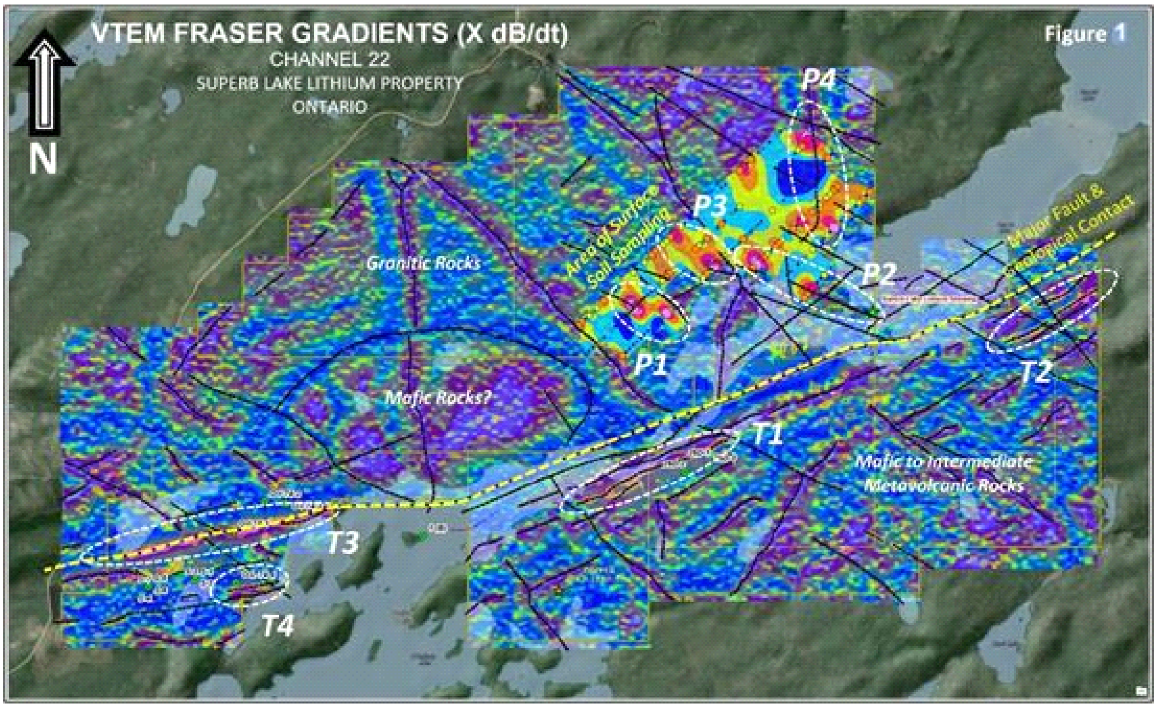
In 2022, the Company contracted Geotech Ltd. (“**Geotech**”) to complete a VTEM and horizontal magnetic gradiometric survey (the “**Survey**”)on the Property. A total of 908-line kilometres of survey at 50 metre line spacing was completed on the Property. The survey type is an exclusive technology of Geotech and is suitable to identify deeper geophysical targets and structures. During the Survey, the helicopter was maintained at a mean altitude of 94 metres above the ground with an average survey speed of 88 km/hour. This allowed for an average transmitter-receiver loop terrain clearance of 59 metres and a magnetic sensor clearance of 69 metres. The horizontal and vertical gradients data from the Survey were measured by two magnetometers 12.5 metres apart on an independent bird mounted 10 metres above the VTEM loop. To identify linear magnetic features, three advanced magnetic derivative products, the total horizontal derivative (THDR), first vertical derivative, (CVG), and tilt angle derivative (TDR) were created.

The data collected from the Survey shows 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.

Further to the Company’s press release dated November 22, 2022, the Company has currently optioned the Property to Rock Edge Resources Ltd. (CSE: REDG) (“**REDG**”) to acquire an undivided 70% interest in the Superb Lake Property. REDG has an obligation to incur $700,000 of qualified exploration expenditures on the Property by November 2024. Therefore, Medaro is well positioned to participate in the exploration upside in the Property while remaining focused on its flagship package of assets in Quebec and Saskatchewan.

Michael Mulberry, CEO of Medaro, stated that “the geophysical survey results not only validate Medaro’s ground exploration work in 2021 and 2022, but also identified more targets to follow up. The 2023 program will carry out further work to explore lithium targets P1 to P4 which are in the extension of the known Superb Lake lithium pegmatites.”

Figure 1. Geophysical Survey Interpretation Map



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

About Superb Lake Lithium Property
The Property is in the O' Sullivan Lake / Maun Lake Area, Thunder Bay Mining District of Northwestern Ontario, Canada. It is located about 375 kilometers to the northeast of Thunder Bay. The nearest town to the property is Nakina situated 45 km to the south of the Property. Geologically, the Property is situated in the eastern part of Wabigoon Subprovince of the Superior Geological Province. Superb Lake area has historical exploration work carried out since the 1950s' with discovery of lithium along the shores of Superb Lake. The Company has carried out exploration work in 2021 and 2022 which included prospecting, mapping, soil and rock sampling, and airborne / ground geophysical surveys. The Company has currently optioned the Property to REDG to acquire an undivided 70% interest in the Superb Lake Property (see November 29, 2022, news release).

ON BEHALF OF THE BOARD OF DIRECTORS

Michael Mulberry
CEO & Director

About Medaro Mining Corp. (CSE: MEDA) (OTC: MEDAF) (FWB: 1ZY)
Medaro Mining Corp. is a lithium exploration company based in Vancouver, BC and holds options over the over the Superb Lake lithium property located in Thunder Bay, Ontario, the Darlin, Rapide, Lac La Motte and the CYR South lithium properties in James Bay, Quebec and the Yurichson Uranium property in the Athabasca basin, Saskatchewan. The Company is also involved in the development and commercialization of a new process to extract lithium from spodumene concentrate through its Global Lithium Extraction Technologies joint venture. Find out more at: https://medaromining.com/.

For detailed information, investors are invited to review the Company's filings available at www.sedar.com.

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Forward-Looking Information

This news release contains certain statements that constitute "forward-looking information" within the meaning of Canadian securities laws ("**Forward-looking Statements**"). All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, including statements regarding the suggested existence and estimated quality of lithium mineralized pegmatites on the Property, the estimated areas within the Property with the highest potential for spodumene-bearing lithium mineralization, the potential existence of sulphide and graphite mineralization and base polymetallic deposits within the Property, the completion of future exploration activities on the Property including but not limited to diamond drilling, the completion of further exploration on the Property by REDG, the ability of Medaro to participate in the exploration upside in the Property, and the focus of Medaro's activities on its assets in Quebec and Saskatchewan are Forward-looking Statements. These Forward-looking Statements reflect the expectations or beliefs of management of the Company based on information currently available to it. Forward-looking Statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by the Company with securities regulatory authorities, which may cause actual outcomes to differ materially from those discussed in the forward-looking statements. These factors should be considered carefully, and readers are cautioned not to place undue reliance on Forward-looking Statements. The Forward-looking Statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any Forward-looking Statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Figure 1 accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/2e795773-514a-4199-8e91-1c883e2dadc3