

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1            Name and Address of Company**

Medaro Mining Corp. (the “**Company**”)  
Registered Office Address: 221 – 998 Harbourside Drive  
North Vancouver, BC V7P 3T2

**Item 2            Date of Material Change**

May 5, 2025

**Item 3            News Release**

The Company disseminated a news release announcing the material change described herein through the news dissemination services of Newsfile Corp. on May 5, 2025, and a copy was subsequently filed on SEDAR+.

**Item 4            Summary of Material Change**

The Company announced the consolidation of its common shares (“**Common Shares**”) on the basis of five (5) pre-consolidation Common Shares for one (1) post-consolidation Common Share.

**Item 5            Full Description of Material Change**

**Item 5.1          Full Description of Material Change**

On May 5, 2025, the Company announced the consolidation of its Common Shares on the basis of five (5) pre-consolidation Common Shares for one (1) post-consolidation Common Share (the “**Consolidation**”).

The Company anticipates its Common Shares will commence trading on a post-Consolidation basis on the Canadian Securities Exchange (the “**CSE**”) at market open on May 9, 2025. The new CUSIP number for the post-Consolidation Common Shares will be 58404N307 and the new ISIN number will be CA58404N3076. The name of the Company and trading symbol will remain the same after the Consolidation.

The Company currently has 18,239,295 Common Shares issued and outstanding. Following the Consolidation, the Company expects to have 3,647,861 Common Shares issued and outstanding, subject to any rounding variance. No fractional Common Shares will be issued pursuant to the Consolidation. As a result of the Consolidation, if a shareholder of the Company (“**Shareholder**”) becomes entitled to receive a fraction of a Common Share, each fractional Common Share that is less than one-half (1/2) of a Common Share will be cancelled and each fractional Common Share that is at least one-half (1/2) of a Common Share will be rounded up to the nearest whole number and no cash consideration will be paid in respect of cancelled fractional Common Shares.

The exercise price and number of Common Shares issuable upon the exercise of any outstanding securities convertible into Common Shares will be proportionately adjusted to reflect the Consolidation.

As no Common Shares are presently held in certificate format, a Letter of Transmittal will not be provided to Shareholders and no action need be taken by Shareholders. Registered Shareholders holding Direct Registration System (“**DRS**”) statements will receive new DRS statements representing post-Consolidation

Common Shares directly from the transfer agent of the Company. Common Shares held by Shareholders through a broker or other intermediary will also be consolidated with no action required by the Shareholder.

Pursuant to the provisions of the Business Corporations Act (British Columbia) and the Articles of the Company and in accordance with the policies of the CSE, the Consolidation was initially approved by Shareholders at the Annual General Meeting of Shareholders held April 23, 2025, and, subsequently, by way of resolutions passed by the Board of Directors of the Company. The Consolidation and the date the post-Consolidation Common Shares commence trading on the CSE remain subject to the approval of the CSE and a bulletin will be issued by the CSE upon acceptance.

**Item 5.2            Disclosure for Restructuring Transactions**

Not applicable.

**Item 6            Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis.

**Item 7            Omitted Information**

No information has been omitted.

**Item 8            Executive Officer**

For further information, please contact Faizaan Lalani, Interim Chief Executive Officer, President, and Director of the Company, at 778-837-7191 or [info@medaromining.com](mailto:info@medaromining.com).

**Item 9            Date of Report**

May 7, 2025