Form 51-102F3
MATERIAL CHANGE REPORT

Item 1 **Name and Address of Company**

Medaro Mining Corp. (the "**Company**")
220 – 333 Terminal Avenue
Vancouer, BC V6A 4C1

Item 2 **Date of Material Change**

The material change occurred effective November 21, 2025.

Item 3 **News Release**

A press release relating to the material change described herein was disseminated on November 24, 2025, via Newsfile and filed on the Company's SEDAR+ profile at www.sedarplus.ca.

Item 4 **Summary of Material Change**

On November 24, 2025, the Company announced that it closed its previously announced non-brokered private placement (the "**Offering**") issuing a total of 2,262,500 common shares in the capital of the Company (the "**Shares**") at a price of $0.08 per Share for aggregate gross proceeds of $181,000.

Item 5 **Full Description of Material Change**

5.1 Full Description of Material Change

Offering

On November 24, 2025, the Company announced that it closed the first tranche of its Offering. The Company issued a total of 2,262,500 Shares at a price of $0.08 per Share for aggregate gross proceeds of $181,000.

In connection with the use of proceeds from the Offering, the Company immediately paid $38,000 in cash to Treewalk Ventures Inc. ("**Treewalk**"), a consulting company controlled by Alexander McAulay, the Company's Chief Financial Officer, to partially settle an outstanding and bona fide debt. Following this payment, the Company received net proceeds of $143,000, which will be used for potential acquisitions and general working capital purposes.

The securities issued in connection with the Offering are subject to a statutory hold period of four months and one day from the date of issuance, in accordance with applicable Canadian securities laws. No finder's fees were paid in connection with the Offering.

Related Party Transaction Disclosure

Participation in the Offering by Treewalk, a consulting company controlled by Alexander McAulay, the Company's Chief Financial Officer, constitutes a "related party transaction" under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). Treewalk acquired 475,000 Shares in the Offering and, in connection with the use of proceeds, the Company immediately applied $38,000 of the gross proceeds to partially settle an outstanding and bona fide debt owing to Treewalk. The Company is relying on the exemptions from the formal valuation requirement under Section 5.5(b) of MI 61-101 and the minority approval requirement under Section 5.7(1)(a) of MI 61-101, as neither the fair market value of the securities issued to Treewalk nor the fair market value of the debt settlement exceeds 25% of the Company's market capitalization. The Company did not file a material change report more than 21 days before the closing of the Offering and related debt settlement as the details of the participation by Treewalk and the debt repayment were not confirmed until shortly before closing, and the Company determined that it was necessary to close the Offering expeditiously.

Other Details

The securities issued pursuant to the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any available exemption from the registration requirement of the U.S. Securities Act and applicable U.S. state securities laws. This material change report shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

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

Not Applicable.

Item 7 Omitted Information

Not Applicable.

Item 8 Executive Officer

Mark Ireton
Chief Executive Officer
604-800-0203

Item 9 **<u>Date of Report</u>**

This report is dated November 29, 2025.

Forward-Looking Statements

This material change report contains statements and information that, to the extent that they are not historical fact, may constitute "forward-looking information" within the meaning of applicable securities legislation based on current expectations, estimates, forecasts, projections, beliefs and assumptions made by management of the Company. Forward-looking information is generally identified by words such as "believe", "project", "aim", "expect", "anticipate", "estimate", "intend", "strategy", "future", "opportunity", "plan", "may", "should", "will", "would", and similar expressions and, in this material change report, includes statements relating to the use of proceeds of the Offering, the financial and business prospects of the Company, its assets and other matters. Although the Company believes that the expectations and assumptions on which such forward-looking information are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that it will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature it involves inherent risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking information in this material change report. The forward-looking information included in this material change report is expressly qualified by this cautionary statement. The forward-looking information contained in this material change report is made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless so required by applicable laws.