51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

January 23, 2026, and January 27, 2026.

Item 3 News Release

The news releases were disseminated through the services of Newsfile Corp. and subsequently filed on SEDAR+ on January 23, 2026, and January 27, 2026, respectively.

Item 4 Summary of Material Change

The Company entered into a digital marketing agreement with Senergy Communications Capital Inc. to provide digital marketing services to the Company.

Additionally, the Company has staked approximately 1,130 hectares of mineral tenure in central Sweden, located within the broader Riddarhyttan-Bastnäs area of Skinnskatteberg Municipality, Västmanland County.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Marketing Services Agreement

On January 23, 2026, the Company announced that it had engaged Senergy Communications Capital Inc. ("**Senergy**") to provide digital marketing services to the Company.

Senergy's services will consist of content creation, strategic messaging, and corporate communications. Senergy is a Vancouver, British Columbia based communications and media marketing company focused on helping public companies reach new investors and maintain relationships with shareholders using online strategies. For more information regarding Senergy, please visit: www.senergy.capital .

Senergy has been retained for an initial term of one month commencing on January 23, 2026, and subject to extension by mutual written agreement. In consideration of the services provided by Senergy, the Company has agreed to pay CAD$50,000 plus GST.

Senergy and its principal and Chief Executive Officer, Aleem Fidai, are at arm's length to the Company and have advised they do not own any securities in the Issuer.

Staking in Sweden's Riddarhyttan-Bastnäs District

On January 27, 2026, the Company announced that it had staked approximately 1,130 hectares of mineral tenure (the "**Project**" or the "**Property**") in central Sweden, within the Riddarhyttan-Bastnäs area of Skinnskatteberg Municipality, Västmanland County.

The Company's staking covers prospective ground in a region known for historical mining and mineral occurrences, and geological characteristics considered favourable for iron-oxide copper-gold ("IOCG"), volcanogenic massive sulfide ("VMS") / massive sulfide-style, and rare earth element ("REE") mineralization. The Company believes the area remains underexplored using modern exploration tools across multiple deposit styles.

Project Highlights:

- **Multi-commodity upside:** The Property is considered prospective for copper, gold, base metals, and REEs based on regional geological setting and the presence of historical workings and mineral occurrences in the broader district.

- **REE prospectivity:** The Riddarhyttan-Bastnäs district is historically recognized for the occurrence of REE-bearing minerals; the Bastnäs REE mineralisation is strongly LREE-dominated and cerium-rich, hosted mainly in cerite-(Ce), bastnäsite-(Ce) and allanite-group minerals.

- **District-scale exploration opportunity:** The Property is located within an established mineral region with documented historical mining activity and exploration.

- **Modern exploration approach:** The Company intends to integrate geoscience datasets (where available) with mapping, prospecting, and geochemical sampling to generate and rank targets for follow-up work.

- **Attractive infrastructure**: The Property is in a region with good access and infrastructure, which may support cost-effective exploration programs.

Property Location and Tenure

The Company staking package comprises two exploration permit applications totalling 1,131ha. At the time of writing, the permits have not yet been granted. The Company is aware that two additional parties have submitted overlapping applications for the same ground on the same day, which is permitted under Swedish mining law and where each applicant (if granted) is granted equal rights under the law.

The staking has been completed in accordance with applicable Swedish mineral tenure procedures. The Company intends to submit all required filings/applications and will provide updates regarding tenure status and effective dates as information becomes available.

Regional Context, Previous Work and Opportunity

The Riddarhyttan-Bastnäs area is recognized for a long history of mining and mineral exploration which contains multiple historic mines and styles of mineralization. The first production records for copper from the Riddarhyttan ore field were registered in 1633 and copper production continued through until 1873 where a combined total of 6,545t of copper were produced. In addition to copper, iron ore, cobalt and REE were also historically mined from the Riddarhyttan-Bastnäs area including ca. 160t of REE ore from the Nya Bastnäs deposit during the period 1860-1919. Cobalt was first discovered at Riddarhyttan in 1735 and the cerium-rich minerals were first recognised at Bastnäs in the 1750's.

Previous exploration and development activity in the broader district has included combinations of historical workings, drilling, prospect-scale sampling, mapping, and geophysical investigation (including airborne geophysics in parts of the region). The Company believes that the application of modern exploration techniques may assist in refining and prioritizing targets for IOCG-style copper, gold, massive sulfide-style base metals, and REE mineralization.

The Company notes that references to nearby mineral occurrences, historical production, historical exploration results and mining activities, deposits, projects and mines are provided for *regional and geological context only and have not been verified for the Company's Property. These references are not necessarily indicative of the geology of the Property or that the Property hosts similar potential, size or grades of mineralization. The Company has not yet completed sufficient work to confirm the presence of mineralization on the Property and there is no assurance that further work will result in a mineral resource classification.*

5.2 Disclosure for Restructuring Transactions

Not Applicable

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable

Item 7 Omitted Information

Not Applicable

Item 8 Executive Officer

Mark Ireton
Chief Executive Officer
Tel: 604-800-0203

Item 9 Date of Report

January 30, 2026