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

April 6, 2026

Item 3 News Release

The news release was disseminated through the services of Newsfile Corp. and subsequently filed on SEDAR+ on April 6, 2026.

Item 4 Summary of Material Change

The Company announced its planned Phase 1 exploration program at the Company's Clay Howells West project in northern Ontario.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On April 6, 2026, the Company announced a planned Phase 1 exploration program at the Company's Clay Howells West rare earth element ("REE") project (the "Project") in northern Ontario.

The Phase 1 program is designed to support target generation and prioritization through compilation of historical and regional datasets and initial field-based exploration. The Company expects desktop work to commence in April 2026 with ground exploration activities targeted to begin in May 2026, subject to weather conditions, logistics and contractor availability.

Exploration Program – Phase 1 Scope of Work

The planned Phase 1 program is intended to advance the Company's geological understanding of the Project through systematic target generation, field prospecting and sampling. Based on the current proposal, the program is expected to include:

- a desktop study involving compilation and interpretation of historical and regional datasets, including geological maps and reports, historical exploration data, magnetic, radiometric and gravity datasets, and assessment files.
- a ground-based radiometric survey using a portable gamma spectrometer to measure total counts, potassium, uranium and thorium, together with ratio analysis.
- reconnaissance-level geological mapping and prospecting focused on lithological contacts, structural features, alteration zones and radiometric anomaly areas.
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- a targeted rock sampling program, including grab samples and, where exposure permits, selective channel samples, with planned multi-element analysis including REEs;
- a soil geochemical survey targeting accessible areas and follow-up grids, designed to identify geochemical anomalies; and

- integration and interpretation of geological, radiometric and geochemical data to produce anomaly maps and ranked exploration targets.

The Company's objective for Phase 1 is to generate geological observations and analytical data to support target definition and prioritization for possible future work programs. Deliverables contemplated under the current work plan include target generation maps and priority ranking of exploration areas within the Project.

The current proposal contemplates approximately 50 to 100 rock samples and approximately 100 to 200 soil samples during Phase 1, with a standard quality assurance / quality control program including certified reference materials or blanks, field duplicates, chain of custody procedures, and analysis at accredited laboratories

Clay Howells West Project – Background and Opportunity

The Clay Howells West Project is in northern Ontario, approximately 50 kilometres north-northeast of Kapuskasing, within the Clay-Howells alkalic intrusive/carbonatite complex. The project is situated in an area characterized by syenites, carbonatites, massive magnetites, fault-altered breccias and syenite breccias. The historical regional datasets indicate magnetic and radiometric anomalies in the broader complex is associated with magnetic and radiogenic anomalies. Historical exploration in the area dates to the 1950s and was largely focused on magnetic anomalies and nearby occurrences.

The Company cautions that the Project is at an early stage of exploration. Any references to nearby deposits, historical exploration, regional geology or adjacent mineralization are provided for geological context only and are not necessarily indicative of the mineralization on the Project. Medaro has not verified all historical information referenced in connection with the Project, and such information should not be relied upon.

The scientific and technical information contained in the Company's news release dated April 6, 2026 was reviewed and approved by a Qualified Person in accordance with National Instrument 43-101.

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

April 10, 2026