Medaro Mining Defines Multiple High-Grade Copper-Gold Target Areas at Bastnäs Project in Central Sweden Following 2026 Surface Sampling Program

Vancouver, British Columbia--(Newsfile Corp. - October 15, 2026) - **Medaro Mining Corp. (CSE: MEDA) (OTCID: MEDAF) (FSE: 1ZY) ("Medaro" or the "Company")** is providing additional geological context for the copper-gold results from its 2026 surface sampling program at the Bastnäs Project in central Sweden. The scientific and technical information, including all assay results referenced herein, was previously disclosed by the Company in its news release dated September 10, 2026. No new assay results are being reported in this news release.

The 2026 program returned widespread copper mineralization across several historic mining areas. Of 218 samples collected, 56 assayed greater than 1.0% copper ("Cu"), including 10 samples above 10% Cu. Seven of the 10 samples above 10% Cu were collected from waste dumps around the historic Persgruvan-Bössan underground mine workings in Area D. The sampling program also returned 15 samples above 2.0 g/t gold ("Au"), including two above 10.0 g/t Au.

Copper-Gold Highlights

- **56 of 218 samples assayed greater than 1.0% Cu.**
- 10 samples assayed greater than 10% Cu, with seven of those samples collected in the Persgruvan-Bössan area (Area D).
- 15 samples assayed greater than 2.0 g/t Au, including two samples above 10.0 g/t Au.
- The highest reported gold result, 16.5 g/t Au from sample BS159 at Stålklockan in Area C, occurred with 3.82% Cu and 11.68% TREO.
- The highest reported copper result from the 2026 program was 23.7% Cu.
- High-grade sulphide samples were observed to contain chalcopyrite and pyrite; sulphur-to-copper relationships in the high-TREO copper-gold samples indicate chalcopyrite is the dominant sulphide.

Sampling Areas

The surface sampling program was carried out across a number of historic mines workings and consisted of collection of samples from both mine waste dumps and also outcrops. All the high-grade assay results reported were from samples selected at various waste dumps.

Figure 1 below shows the distribution of the 218 samples and the location of the key areas as previously reported.

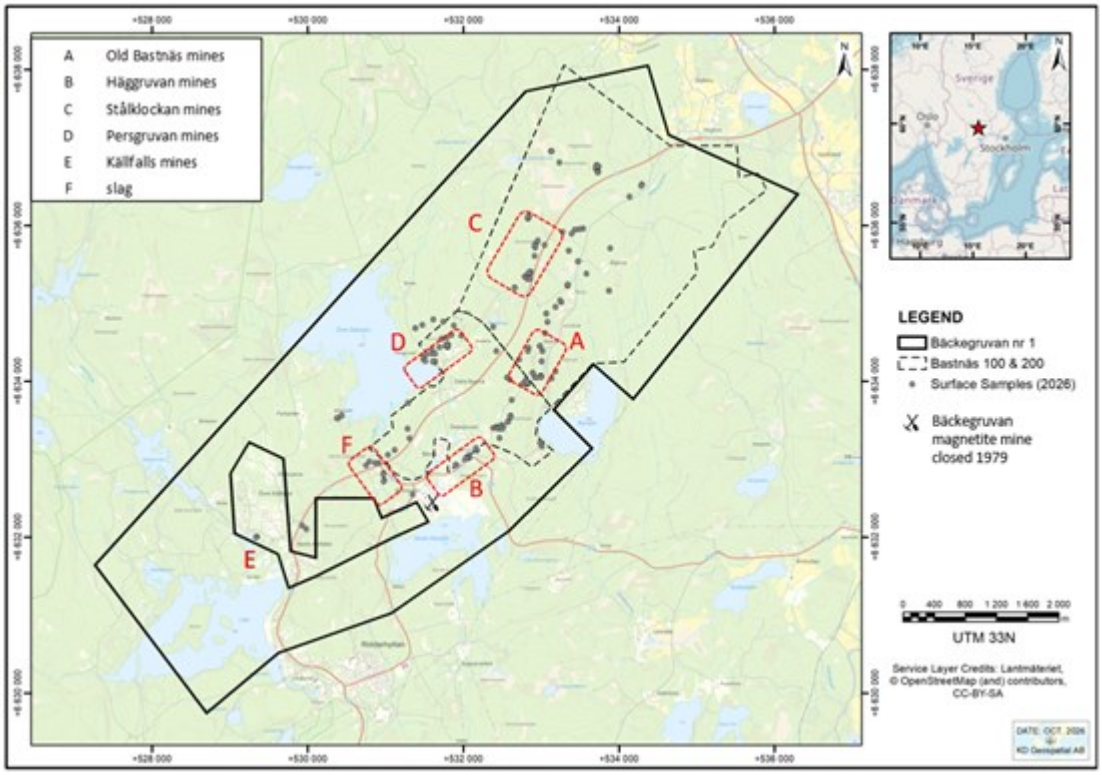


Figure 1: General location of the 218 samples taken in 2026. High grade results mentioned in this release are from zones C and D

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Zone D: Persgruvan-Bössan

Area D stands out within the surface dataset because a majority of the samples grading above 10% copper were collected from waste dumps around the Persgruvan-Bössan underground workings. The Company views this clustering as an important targeting observation.

Mining for magnetite took place in intervals from 1880 until final closure in 1967. From 1979-82 an exploration drift was driven over 2km northwest from the Bäckegruvan mine workings to below Persgruvan mine area on the -360m level. Exploratory drilling was carried out to search for unmined magnetite bodies. Part of the drift system was driven northward on the -150m level under the older Bastnäs workings (Zone B, see Figure 1 above). Today these tunnels remain flooded.

Note that as the sampled waste material is selective by nature and the original underground source locations are not known, the results do not establish the grade, width or continuity of in-situ mineralization. However, the concentration of high-grade copper-bearing material around one historic mining center provides a clear area for further geological and geophysical follow-up.

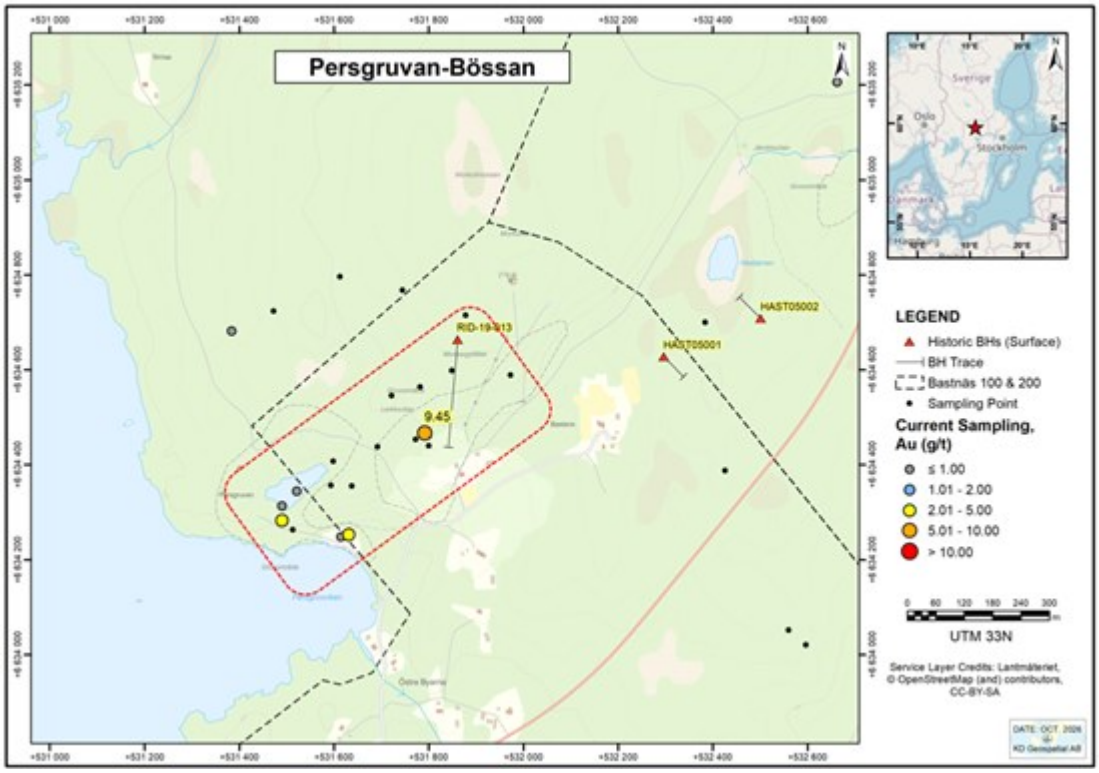


Figure 2: Gold assay results around Zone D

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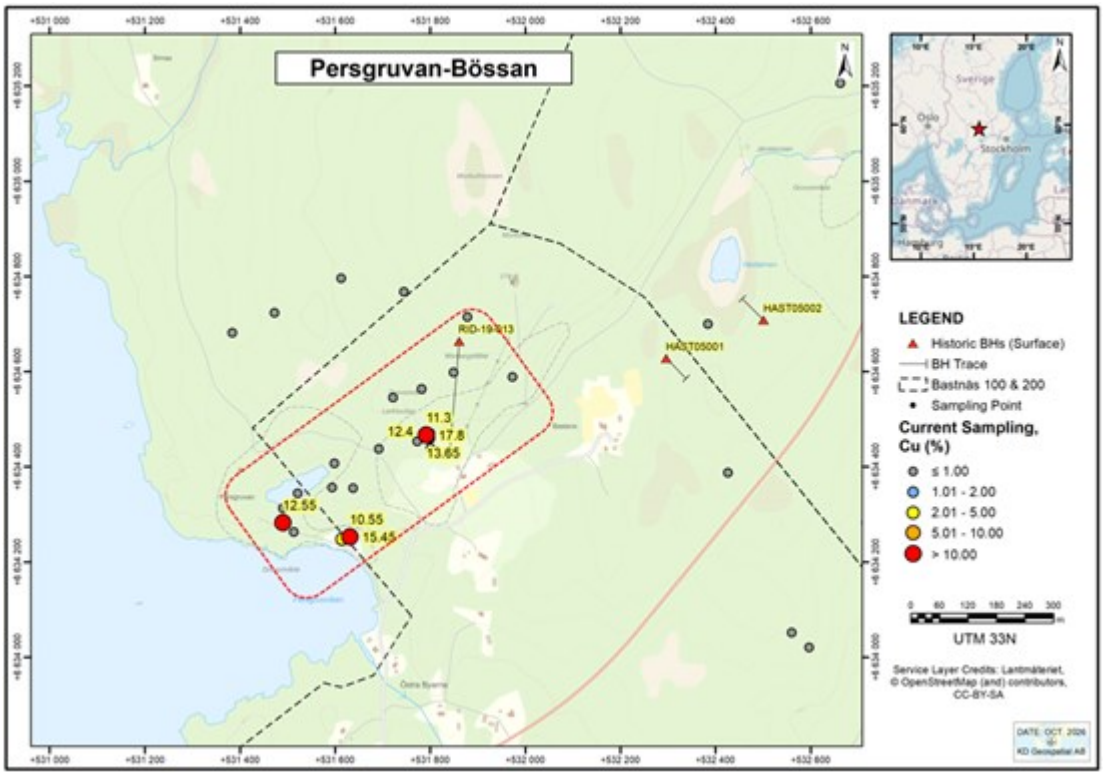


Figure 3: Copper assay results around Zone D

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Zone C: Stålklockan

Stålklockan in southern part of Area C provides a second distinct target area. Within this area, sample

BS159 returned 16.5 g/t Au, 3.82% Cu and 11.68% TREO from skarn-sulphide waste rock. The co-occurrence of precious metals, copper and rare earths in the same selective sample is being considered as part of the Company's broader interpretation of the polymetallic system at Bastnäs.

Disclaimer The company has not been able to verify historic drill data at the Stålklockan target.*

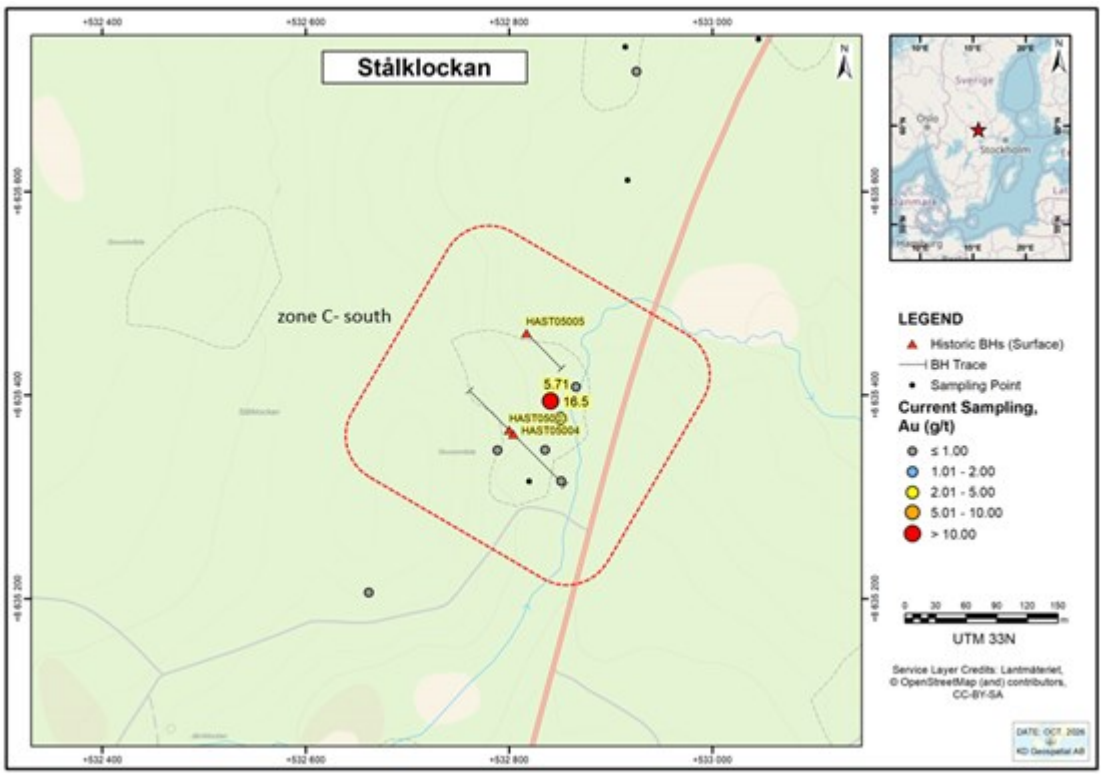


Figure 4: Gold assay results around Zone C south

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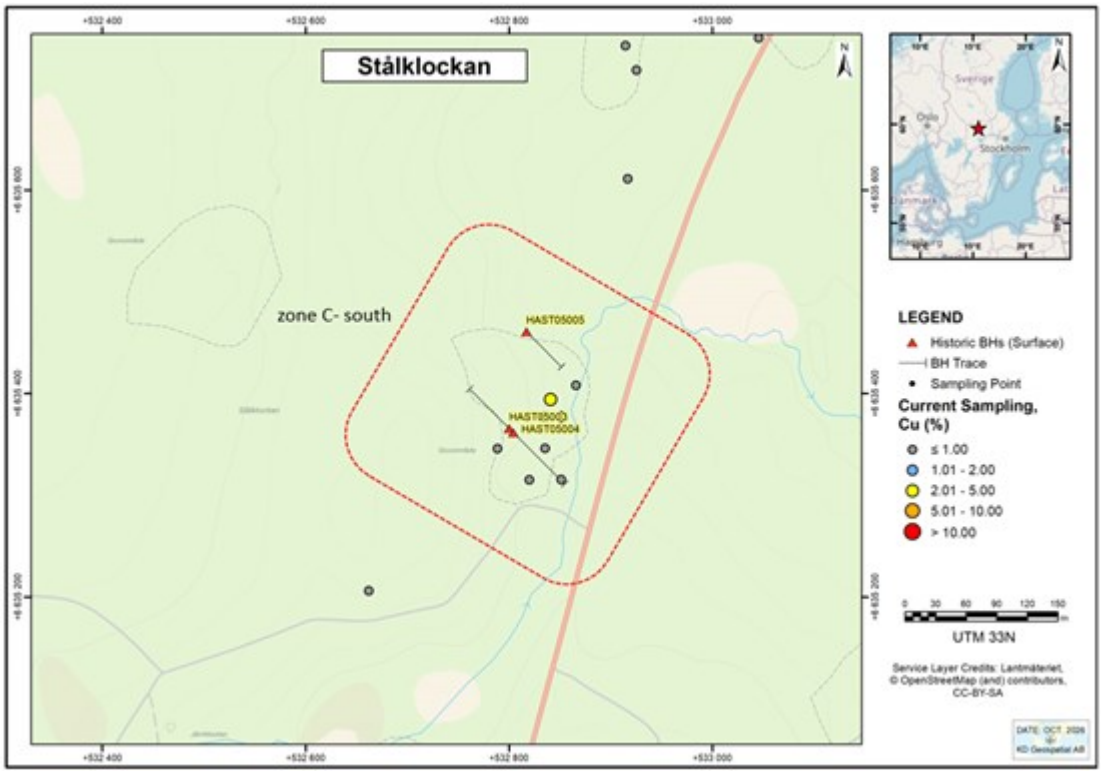


Figure 5: Copper assay results around Zone C south

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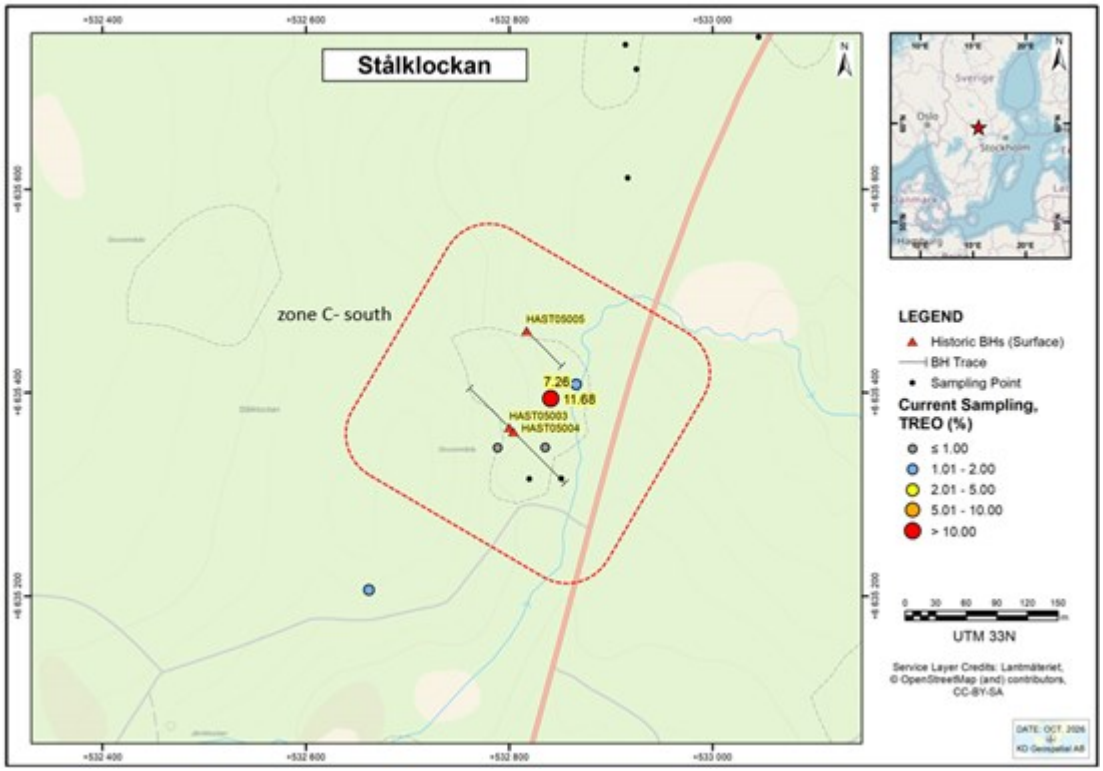


Figure 6: TREO assay results around Zone C south

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Sulphide Textures and Geological Context

The previously reported high-grade REE/copper-gold samples contained visible chalcopyrite and pyrite. Several samples also displayed brecciation textures with sulphide cementation. Across the Project, Palaeoproterozoic felsic volcanic and sedimentary rocks have undergone strong hydrothermal alteration and skarn development, while historic mining exploited magnetite together with local copper and gold sulphide mineralization. Medaro intends to use these geological relationships to refine the location and orientation of future drill targets.

Targeting Priorities

The Company's immediate copper-gold targeting work is expected to focus on: (i) the Persgruvan-Bössan area, where high-grade copper samples are spatially concentrated around historical underground workings; (ii) Stålklockan, where the strongest gold result is associated with copper and high-grade TREO; and (iii) other historic workings where multiple samples returned elevated copper and/or gold. The Company plans to integrate these surface results with the 2026 drone magnetic survey and available historical underground information before finalizing drill collar locations.

"The copper and gold results highlight two target concepts that warrant further investigation," said Mark Carruthers, President and CEO of Medaro Mining. "Persgruvan-Bössan contains a strong concentration of the highest-grade copper samples, while Stålklockan returned our strongest gold result together with copper and rare earth mineralization. The geographic distribution of these results, combined with the geological information collected across the Project, is helping us prioritize areas where drilling can most effectively test the source and continuity of the mineralization."

Sampling and Assay Procedures

The 218 rock samples collected during the 2026 field program were prepared and assayed by accredited ALS Scandinavia Laboratories in Sweden. Average sample weight was approximately 1.0 kg. Samples were photographed, GPS-located and described before submission. Initial analytical procedures included Au-AA23 and ME-MS61, with over-limit copper and gold results re-assayed using appropriate over-grade methods. Samples meeting the Company's screening threshold for rare earths were further analyzed using ore-grade REE methods, with specialized over-grade testing used where required.

Rock-chip and historical waste-dump samples are selective in nature and may not be representative of underlying or in-situ mineralization. The original location and geological context of material collected from historical waste dumps or slag are not known. These results do not establish mineralized widths, continuity or economically recoverable mineralization.

Qualified Person

The technical information contained in this news release has been reviewed and approved by Amanda Scott, a consultant of the Company and a "Qualified Person" as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects. The Qualified Person has reviewed the technical content of this news release but has not independently verified all historical or third-party exploration data referenced herein. Such information is considered historical in nature and is used for geological context and exploration targeting purposes only.

About the Bastnäs Project

The Bastnäs Project is located in central Sweden within the historically significant Bastnäs area, where bastnäsite was first identified in the 19th century and which is associated with some of the earliest discoveries of rare earth elements. The Project is prospective for rare earth mineralization, precious metals and base metals.

The Project comprises two mineral exploration permits, Bastnäs 100 and Bastnäs 200, currently held on trust by McKnight Resources AB, and one mineral exploration permit, Bäckegruvan nr 1, currently held on trust by Explora Mineral AB. Pending applicable regulatory approvals, the permits are intended to be transferred 100% to Medaro.

About Medaro Mining Corp.

Medaro is a mineral exploration company focused on the acquisition and advancement of high-quality mineral projects in Ontario, Quebec and Sweden. The Company's strategy is to build shareholder value through systematic exploration, disciplined project evaluation, and responsible development.

For more information, investors should contact info@medaromining.com, visit the Company's website at www.medaromining.com, call 1 866 998 6536, or review the Company's public filings available at www.sedarplus.ca.

On Behalf of the Company

"signed"

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Neither the Canadian Securities Exchange ("CSE") nor its Regulation Services Provider (as that term

is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. Forward-looking statements include, but are not limited to, statements regarding the exploration potential of the Bastnäs Project, interpretations of geological, geophysical, geochemical and historical data, the identification and prioritization of exploration targets, proposed mineralogical work, proposed drilling and other exploration activities, receipt of permits and regulatory approvals, and the potential for discovery of rare earth, precious-metal, base-metal or critical-mineral mineralization.

Forward-looking statements are based on assumptions considered reasonable by management as of the date of this release, including assumptions regarding the accuracy of historical and publicly available data, availability of financing, access to the Project, receipt of required approvals, availability of contractors and the Company's ability to complete planned work. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially, including exploration risk, geological uncertainty, permitting delays, commodity price and market conditions, financing risk, environmental and regulatory risks and contractor availability. Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update forward-looking statements except as required by applicable securities laws.

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