# Medaro Mining Identifies Multiple Strongly Defined Magnetic Targets at Bastnäs Project, Sweden

Vancouver, British Columbia--(Newsfile Corp. - October 8, 2026) - **Medaro Mining Corp. (CSE: MEDA) (OTCID: MEDAF) (FSE: 1ZY) ("Medaro" or the "Company")** is pleased to announce the results of its high resolution, low elevation drone magnetic survey completed at the Company's Bastnäs Project in central Sweden.

The survey was completed across the central section of the Project as part of Medaro's 2026 exploration program and was designed to provide detailed information on the magnetic characteristics, geological structure and distribution of prospective mineralized zones across the property.

**Geophysical Results**

**Highlights**

- **Multiple magnetic high structures discovered correlating with historical iron ore mines**
- **Strongly defined magnetic high lineaments trending NE-SW across project area**
- **Structural fabric overprint that breaks up the magnetic high lineaments**
- **Phase 2 drone magnetic survey to be completed in 2027**

This drone survey has produced a detailed magnetic dataset covering the central section of the Bastnäs Project. Certain areas within the current magnetic survey contain gaps in coverage due to terrain, environmental and operational constraints associated with unmanned aerial vehicle surveying. These areas are planned to be infilled during Phase 2.

The magnetic response is relevant at Bastnäs given the extensive historical mining of magnetite and the known occurrence of copper, gold and rare earth element mineralization within iron rich magnetite horizons. The following images show the filtered magnetic data relative to the extent of permit, terrain and areas of historic mine workings (Bastnäs, Persgruvan, Häggruvan, Stålklockan and Källfallsgruvan).

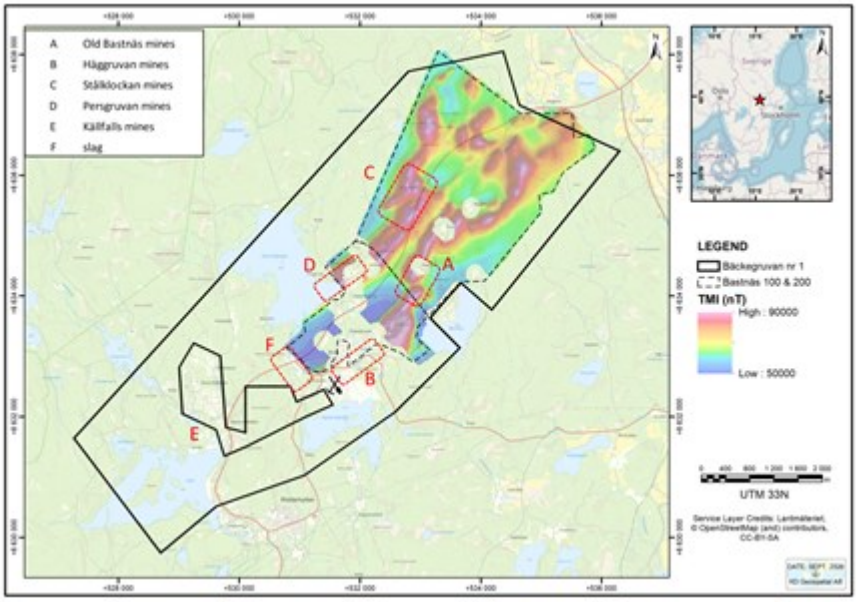



*Figure 1. High resolution UAV Total Magnetic Intensity (TMI) map of the Bastnäs Project.*

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8279/317951_0803eec1248229e8_001full.jpg

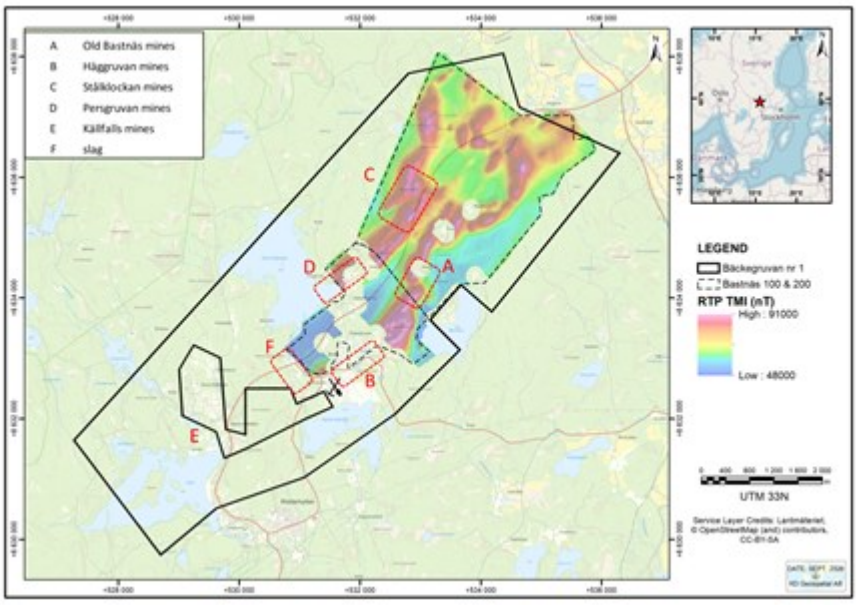



*Figure 2. TMI Reduction to Pole (RTP) magnetic map highlighting the distribution and orientation of magnetic features across the Bastnäs Project. Comparison to the almost identical TMI map on Figure 1 indicates that the magnetic bodies are predominantly vertical.*

To view an enhanced version of this graphic, please visit:
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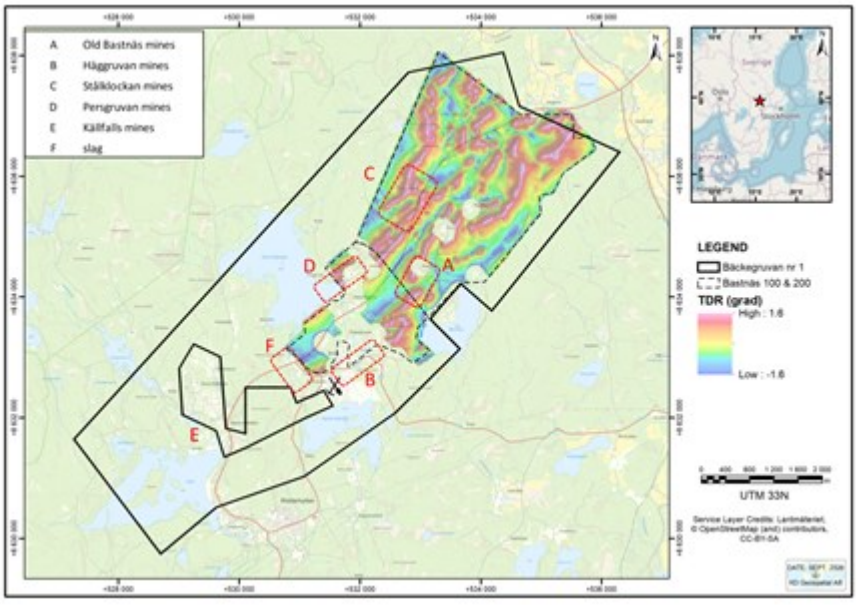



*Figure 3. Magnetic Tilt Derivative (TDR) map highlighting magnetic gradients and features that assist in interpreting geological contacts and structural trends across the Project.*

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8279/317951_0803eec1248229e8_003full.jpg

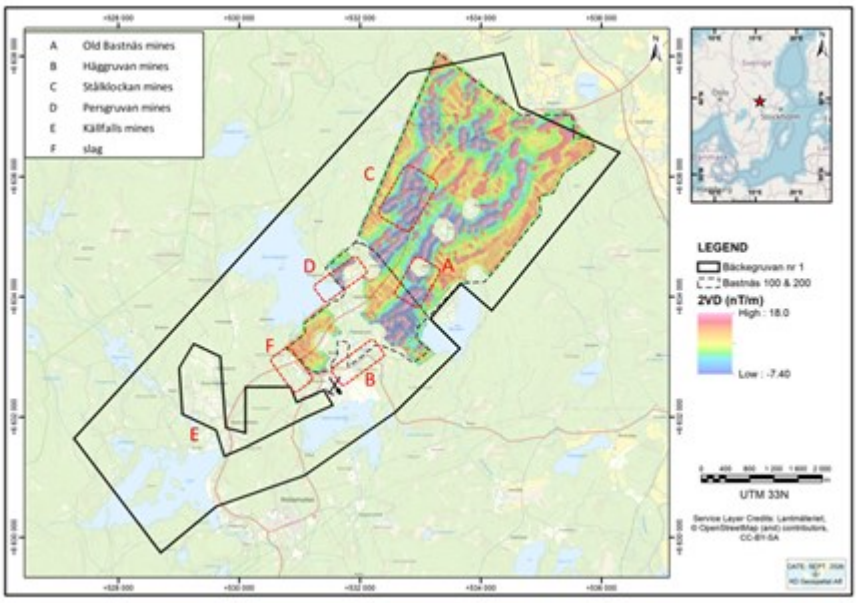



*Figure 4. 2nd Vertical Derivative (2VD) map of the filtered magnetic data enabling interpretation of the complex geological patterns on the Bastnäs project.*

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8279/317951_0803eec1248229e8_004full.jpg

**Integration With Surface Assay Results**

The geophysical survey is being interpreted together with the Company's 2026 surface sampling results. The following Figure 5 shows a complex pattern of magnetic and structural lineaments. The magnetic lineaments are interpreted as near vertical narrow bands containing a high percentage of magnetite. These bands are disturbed by a number of breaks that also form a general anastomosing pattern from northeast to southwest. This is related to structural deformation that has affected the region since the formation of the magnetite bands.

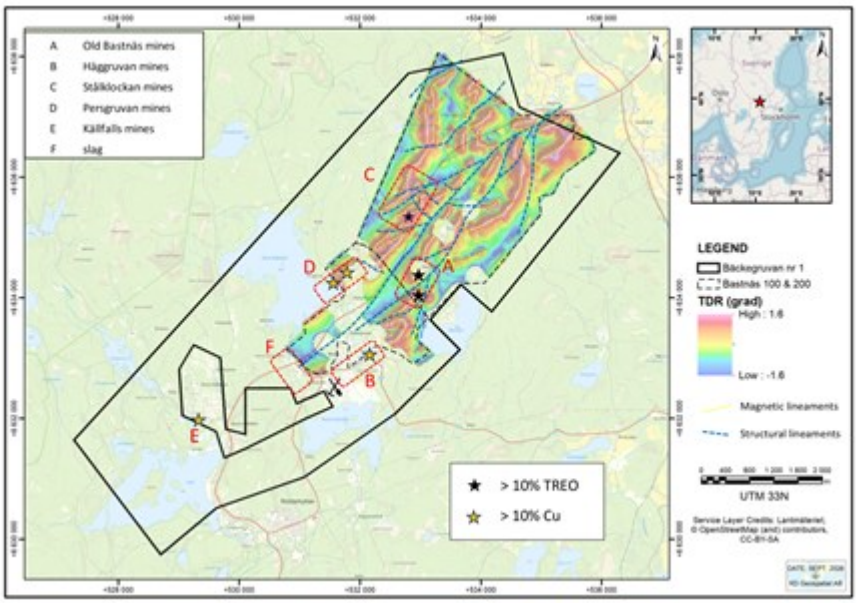



*Figure 5. Magnetic Tilt Derivative (TDR) map (see Figure 3) showing an interpretation of magnetic and structural lineaments. The map also shows the locations of high grade total rare earth oxide (TREO) and copper (Cu) found during the 2026 surface sampling campaign.*

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8279/317951_0803eec1248229e8_005full.jpg

Copper sulphide mineralization is known to be directly associated with magnetite mineralization from the historic Bäckegruvan and Persgruvan mining operations. Cerite mineralization at the old Bastnäs mines is also known to be spatially associated with magnetite.

A total of 218 rock chip samples were collected across Bastnäs from new outcrops and historic workings, with previously reported **results including up to 32.99% TREO, 16.5 g/t gold and 23.7% copper**. The Company has identified **six principal areas** of interest based on the combined geological, geochemical and geophysical results (see all figures above).

Medaro will continue to integrate the geophysical results with geological, geochemical and historical mining data to identify priority targets for follow up exploration and drilling.

Caution: geophysical anomalies are indirect measurements and do not necessarily indicate economic mineralization. Additional geological work and drilling will be required to determine the source, grade, thickness and continuity of any mineralization.

*"The results from the high-resolution magnetic survey give us a much clearer picture of the geology and structure across Bastnäs," said Mark Carruthers, President and CEO of Medaro Mining. "Importantly, the survey has helped us identify and prioritize several areas for follow-up exploration when combined with our 2026 sampling results. We are now focused on integrating the geophysical, geological and geochemical data to refine these targets and determine where follow-up drilling can have the greatest impact."*

**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"*

**Mark Carruthers**
President & Chief Executive Officer
Medaro Mining Corp.
220 - 333 Terminal Avenue
Vancouver, BC V6A 4C1
mark.carruthers@medaromining.com

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**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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