

August 2023



CSE: MLKM

Anderson Gold Trend — Gold Camp in the Making

Carlin West — High-Grade Keno Hill Silver



CORPORATE PRESENTATION: YUKON GOLD AND SILVER OPPORTUNITIES

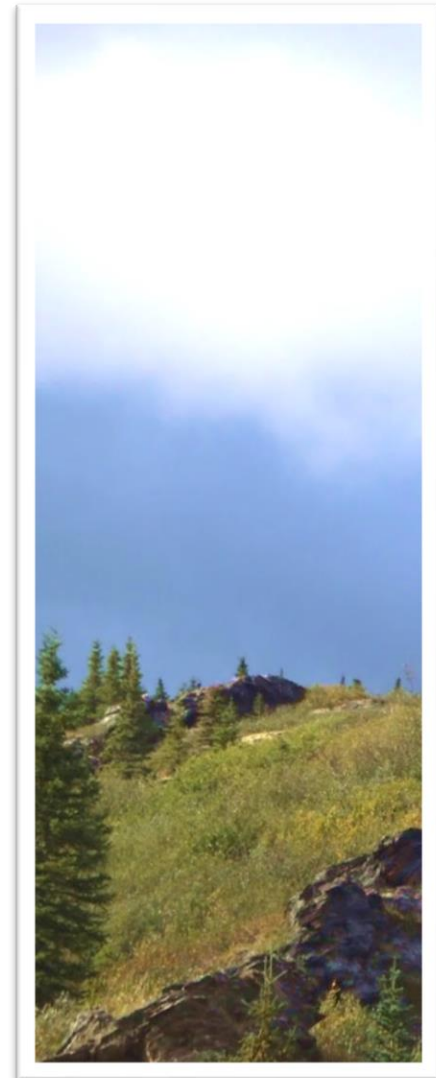
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All technical information contained herein has been reviewed and approved by Dr. Vern Rampton, P.Eng. and Mr. Tyrell Sutherland, P. Geo. in their capacity as "qualified persons" under the guidelines of N.I. 43-101.



The Value in Mayo Lake Minerals Inc.

Corporate Structure

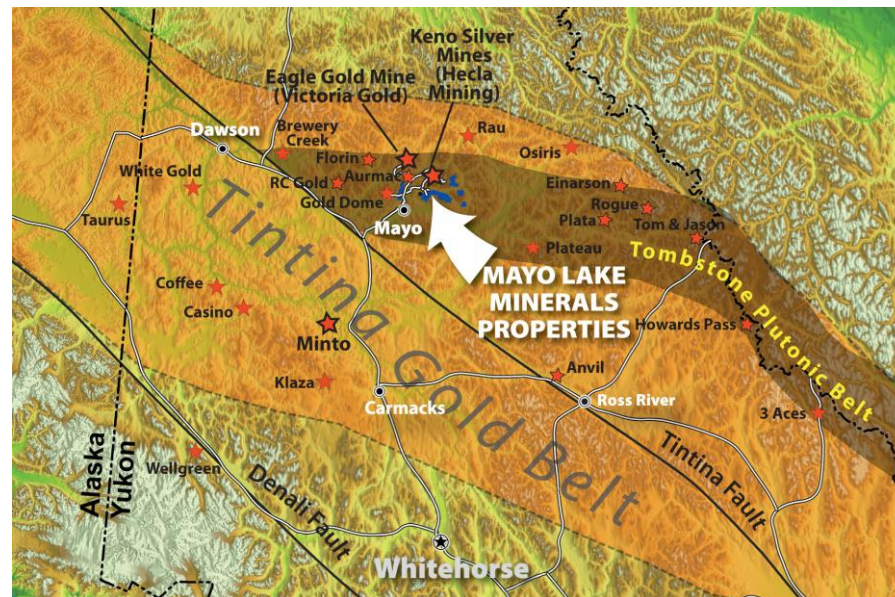
- Total of 94,240,590 shares outstanding¹
- Thirty-six percent (36%) held by directors, officers and related company

Location — properties in prolific mineral environment

- Large holding of underexplored prospective ground; **1253 claims** covering **244 square kilometres**
- Alluvial placer operations associated with properties
- **Eagle Gold Deposit (3.3M oz Au²)** and **Keno Hill Mines (262M oz Ag³)** indicate potential for intrusion-related gold and silver veining
- Most claim groups are close to Mayo and road accessible

History of Acquisition and Exploration

- Acquisition - Seven claim groups acquired in 2011 and 2012 from related party,
 - Costs; 2011 to 2012 - \$906,686; 2013 to 2022 - \$1,504,312
- Exploration - 2012 to 2023, Total costs \$3,414,632
 - Carlin-Roop: \$2,000,823, Anderson-Davidson: \$851,860 Trail-Minto: \$336,838,
 - Edmonton: \$165,715, Cascade: \$59,396
- May 5, 2022 - Listed on Canadian Securities Exchange
 - IPO raised \$1,500,000; 6,287,701 FT units at \$0.15 per FT unit
 - 4,640,374 CS units at \$0.12 per CS unit
- May 4, 2022 - Private placement raised \$218,776; 1,572,637 CS units at \$0.12 per unit
- 167,000 FT units at \$0.18 per unit
- August 15, 2022 - Private placement raised - \$215,001; 1,433,340 FT units at \$0.15 per FT unit



1. February 10 as listed on CSE. 2. Reserves – December 2020 3. Ounces mined to date; early extraction not recorded 4. Gold-in-soil zone will henceforth be expressed simply as zone.

Exploration Focus 2023: Potential Company Makers In Play

Anderson Gold Trend - A Gold Mining Camp In The Making

Our 2022 exploration program at Anderson-Davidson was successful in expanding known gold zones, in discovering new zones and in identifying more areas showing gold potential on our large 3 km by 16 km **Anderson Gold Trend** (AGT). Multiple areas showing strong indications of gold over the AGT infer the potential for a significant sized gold mining camp. The proposed drill program in 2023 will focus on three of four highly prospective areas in the eastern part of the Anderson Gold Trend. See slide 7.

“The Anderson Gold Trend’s numerous placer creeks, anomalous gold zones and prospects spread over its 48 sq. km. highlight the potential for a major mining camp. Much of the highly prospective ground in the Anderson Gold Trend has yet to be soil sampled and we suspect there are more prospects that will match those at Owl-Anderson, Peak, Steep Creek, and Norman. Undoubtedly, Anderson-Davidson’s connections to the Yukon’s road network add to its attractiveness.”

— Dr. Vern Rampton, P. Eng. (Geol); Press Release, December 16, 2022

Carlin West - High-grade Keno Hill Style Silver Mineralization

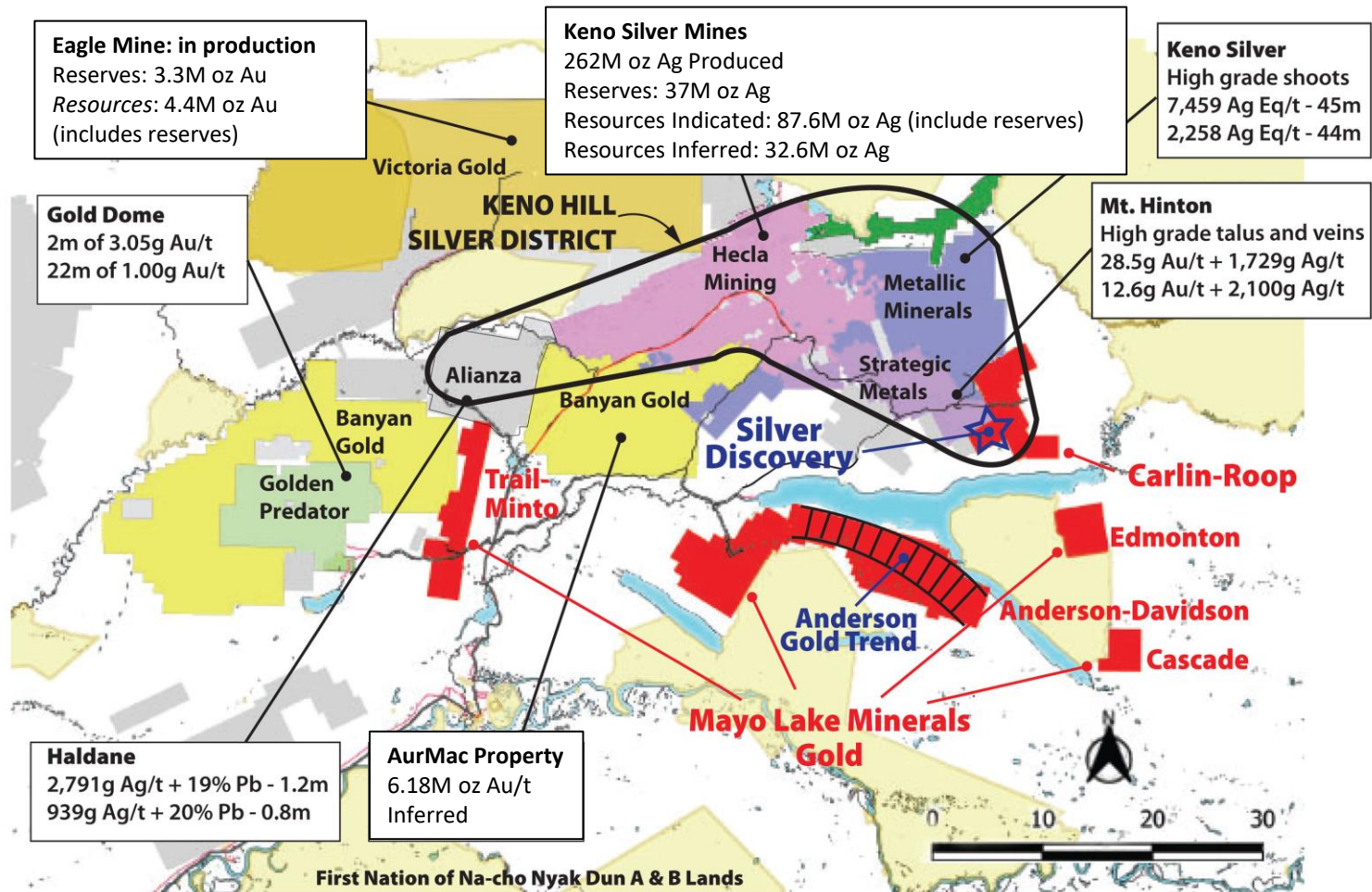
Our drill program at Carlin West in 2022 identified broad silver structures up to 22m in core length, associated with grabs¹ up to 3994g Ag/t. Soil sampling identified a 60m by 125m block (Block) with all soils running $\geq 30\text{g Ag/t}^2$. This Block is the most likely bedrock source for some of the high-grade grabs. The 240m long AJ zone with grab samples up to 412g Ag/t lies 400m to the north. The company plans to drill and trench the Block and the most prospective parts of the West Carlin and AJ zone in 2023. See slide 12.

“The apparent similarities of Carlin West and the AJ zones and structures to those in other parts of the Keno Hill Silver Camp (KHSC) support a bright future for the Carlin-Roep silver discovery. In 2022 the Company established that 6 to 22m wide silver structures are present along the Carlin West zone. It has also been noted from descriptions of other deposits in the KHSC that thin intervals of core can commonly be missing adjacent to structures that contain low grade silver and that these thin intervals make up much of the ore at some of the mines in the KHSC. The Company has also not trenched or adequately drilled the area where soils all exceed 20g Ag/t - blue sky.”

— Dr. Vern Rampton, P. Eng. (Geol); Press Release dated December 16, 2022

1. Grabs are selected bedrock and float samples and their grades are not necessarily representative of grades for mineralized rock in total.
2. $30\text{g Ag/t} = 1\text{ oz Ag/t}$

Prolific Mineral Setting for Gold and Silver Discoveries



Mayo Lake Minerals' (Mayo) 5 separate properties in Canada's Yukon territory consist of **1,253 claims, covering 244 square kilometres in the Tombstone Gold (Plutonic) Belt**. The Tombstone Gold Belt is home to Hecla Mining's silver mine with resources of 87.6M indicated ounces of silver and Victoria Gold's Eagle Gold Mine with reserves of 3.3M ounces of gold. Note the **Carlin West Silver Discovery** on Carlin-Roop and **Anderson Gold Trend** on Anderson-Davidson.

1. Pre-production (2019, Victoria Gold Press Release)
2. Hecla Mining 2023 web site www.hecla.com

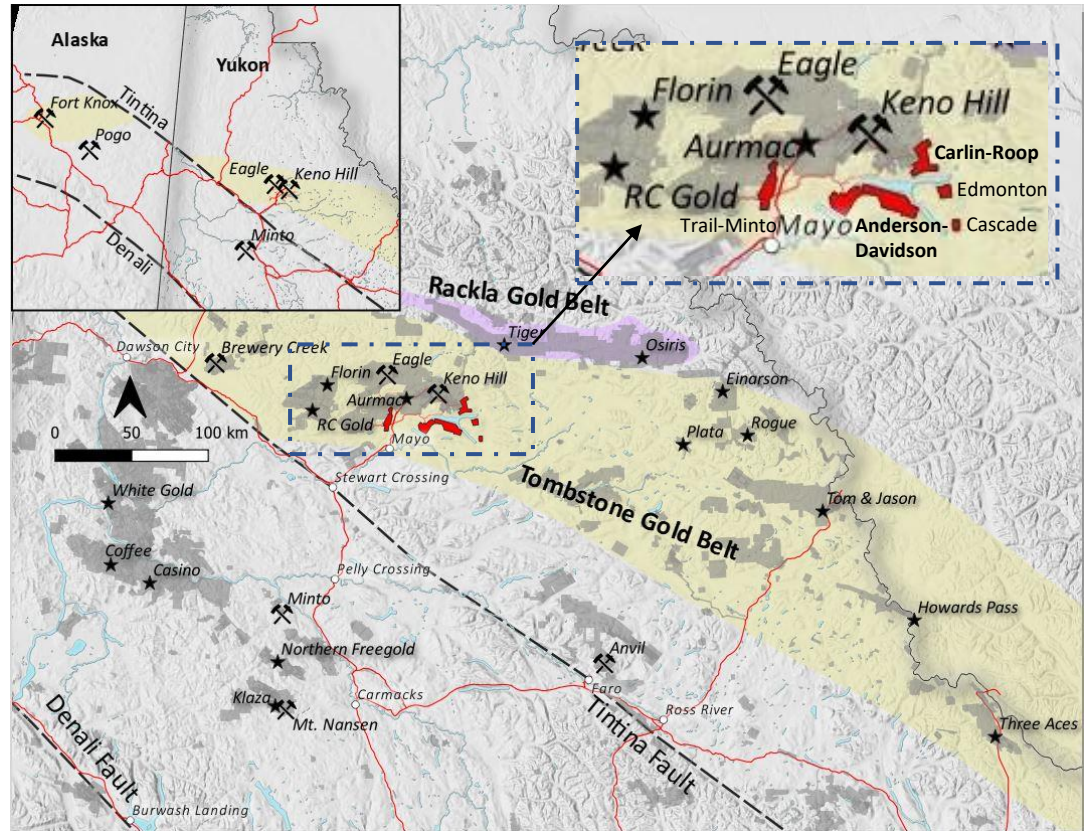
Tombstone Gold Belt Hosts Multiple Gold Deposits

Gold Mines and Deposits

- Brewery Creek. Intrusion-related, historical production of 280,000 oz Au/t; January 2022, 750,000 oz Au Indicated; 440,000 oz Au Inferred.
- RC Gold. Intrusion-related; 1,340,000 oz Au Inferred at 0.68g Au/t
- Florin. 2,470,000 oz Au Inferred at 0.45g Au/t
- AurMac. Skarn and veins; 6,181,000 oz Au Inferred at 0.6g Au/t
- Eagle. Producing mine; intrusion related 4,397,000 oz Au Measured and Indicated¹
- Einarson. Epizonal orogenic; 6.0m at 13.9g Au/t, inc. 1.5m at 45.0g Au/t
- Rogue. Intrusion-related, intense sheeted veining; intercepts 554m at 2.5g Au/t; 415m of 1.5g Au/t
- Three Aces. Orogenic; 18m at 16.8g Au/t, 9m at 9.4g Au/t

Mayo Lake Minerals' Gold Properties

- Anderson-Davidson. Contains the 48 sq. km. Anderson Gold Trend and a similarly sized block of land to the west with numerous gold prospects (see Slide 7)
- Trail-Minto. Long linear gold anomalies, probable intrusion-related mineralization
- Edmonton. Mineralization (Au, Ag, Cu \pm Zn, Pb) over 2km by 3km magnetic low, subsurface intrusion
- Cascade. Gold anomalies associated with tectonized rock

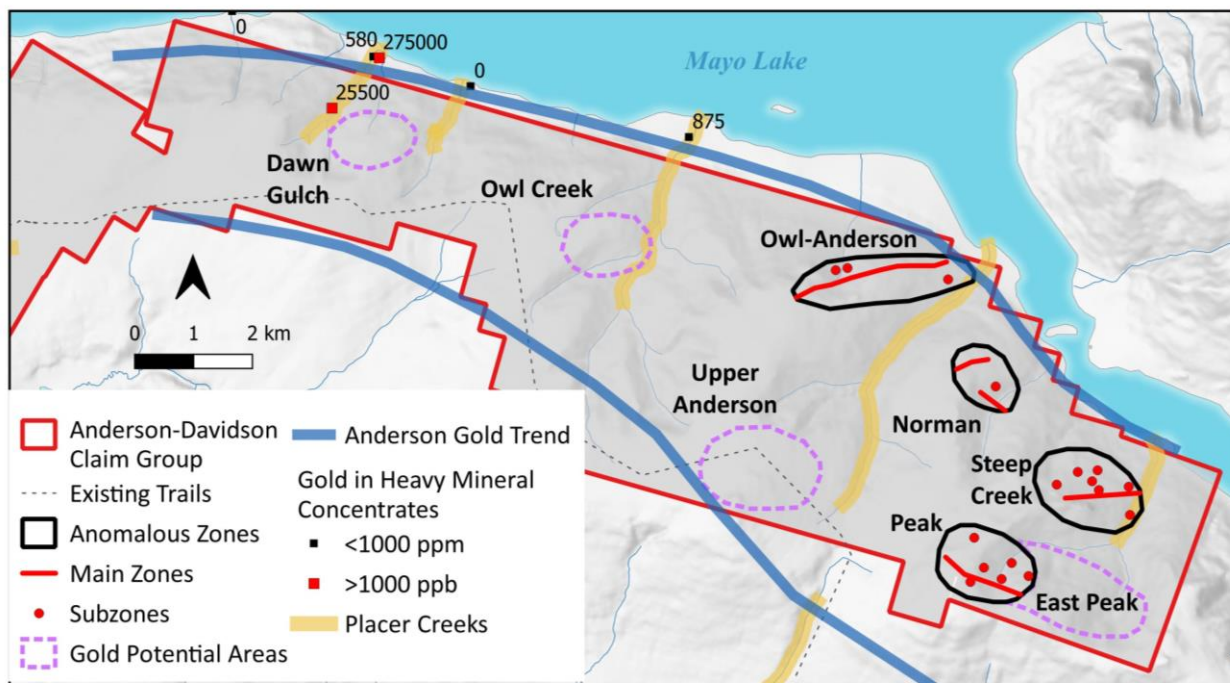


1. Pre-production (Press Release March 4, 2022)

Anderson Gold Trend – Potential Gold Mining Camp in the Making

Numerous gold anomalies on Anderson Gold Trend indicate a high potential for significant discoveries over large area. Large land area times numerous indications of gold can lead to a major gold mining camp.

- Gold Trend parallels large regional structural trend
- Placer mining is common on Davidson, Owl, Anderson, Steep and other unnamed creeks plus Dawn Gulch
- Gold occurrence at Owl-Anderson; 0.8g Au/t over 6.1m from surface; zone traced for 3 km; located on fringe of gold structure; not fully tested
- Soil anomaly over 3km in length along a 4km topographic lineament at Owl-Anderson
- 20 additional anomalous gold zones at Owl-Anderson, Norman, Steep Creek and Peak, totalling 11,500 in length
- Drill targets anticipated at Owl Creek and Upper Anderson
- Highly anomalous gold in heavies 275,500, 25,500 and 580 ppb at Dawn Gulch; 875 ppb at mouth of Owl Creek
- Soil sampling in 2023, in order of priority, will focus on Dawn Gulch, East Peak, Owl Creek and Upper Anderson



Notes:

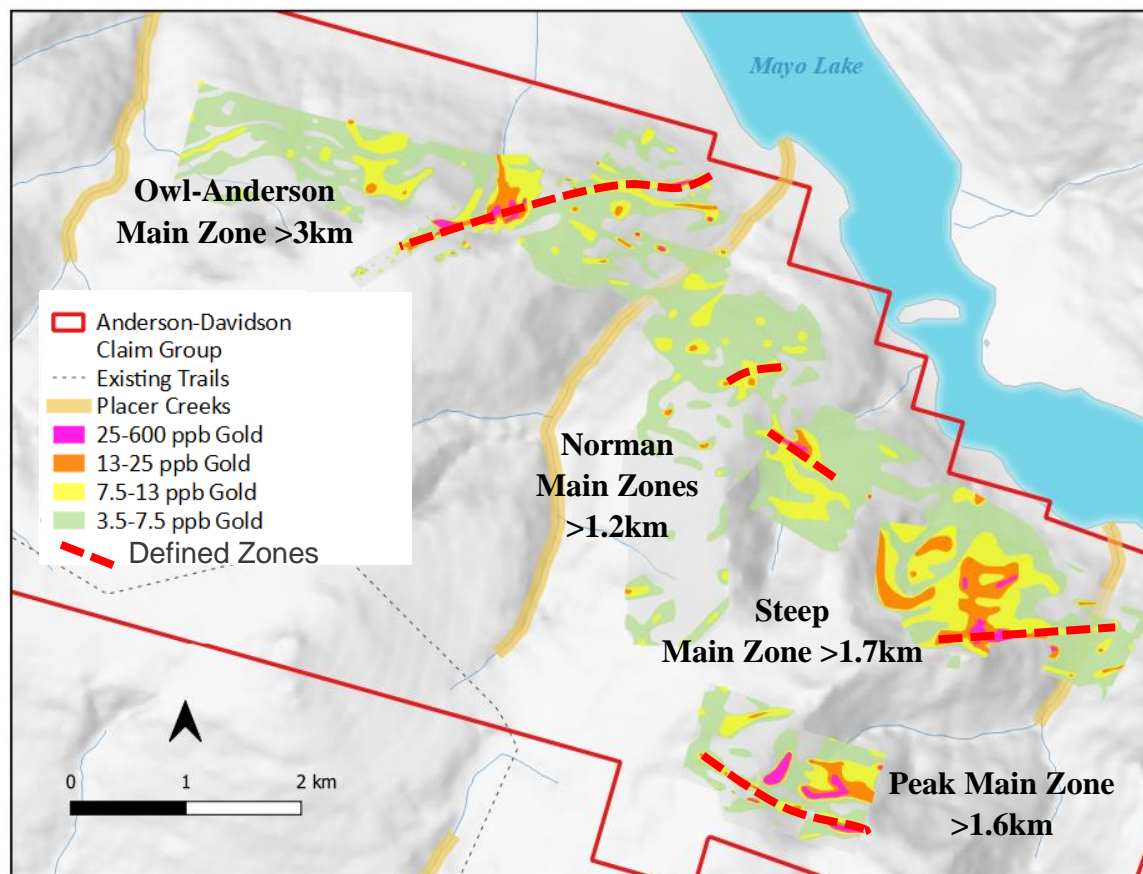
Zone = anomalous gold-in-soil zone

Subzone = unique individual anomalous zone, related to main zone.

All subzones will have one or more drill targets.

Eastern Anderson Gold Trend — Numerous Drill-Ready Targets

- **Owl-Anderson Zone**
 - 2800m+ long subzone with Au values to 527 ppb
 - Gold occurrence
 - Another 3 subzones totalling 2,060m in length
- **Steep Creek Zone**
 - 1700m long subzone with Au values to 142 ppb
 - Another 7 subzones totalling 2,450m in length
- **Peak Zone**
 - 1600m long subzone with Au values to 272 ppb
 - Another 5 subzones totalling 2,290m in length
 - Subzones, open to east
- **Norman Zone**
 - 2 zones totalling 1,270m in length with Au values to 87 ppb
- **Drilling in 2023** will focus on the Owl-Anderson, Steep Creek and Peak zone



Notes:

Zone = anomalous gold-in-soil zone

Subzone = unique individual anomalous zone, related to main zone.

All subzones will have one or more drill targets.

The Keno Hill Silver Camp

The Yukon's Keno Hill Silver Camp was not only Canada's second largest primary silver producer and one of the richest Ag-Pb-Zn vein deposits ever mined in the world. **It produced more wealth than the Klondike, one of the richest placer gold districts in the world.**

The Keno Hill Camp produced a total of 214M oz of silver between 1913 and 1990 with the Elsa Mine being the second largest producer at 30M oz., which at today's prices is approximately US\$720M.

The Keno Hill Camp is defined by most geologists as a belt of **high-grade silver-lead-zinc rich vein deposits (Keno Hill Style Mineralization)** approximately 21 km long and 2 to 6.5 km wide that crosses parts of Galena, Keno and Sourdough Hills north and east of Mayo Lake in the Yukon.

— Excerpts from *Great Mining Camps of Canada* by R. J. (Bob) Cathro (2006)

Companies with large holdings in Keno Hill Camp ¹

- Hecla Mining (MC - \$3,468M): active mining
- Metallic Mineral (MC – \$33.9M): exploration, drilling identified deposits and identified targets
- Alianza Minerals (MC – \$6.4M): exploration, drilling identified deposits
- Mayo Lake Minerals (MC – \$6.5M): exploration, drilling identified targets

In 2022 Hecla Mining purchased Alexco Resources' Keno mines. Hecla announced that it produces 40% of all silver mined in the United States and that with Keno Hill, **the company is on its way to being Canada's largest silver producer.** Press Release dated September 7, 2022.

Mayo Lake Minerals' (MLKM) and Metallic Minerals' (MMG) exploration and drilling over the last three years has verified the presence of narrow high-grade and broad low grade Keno Hill style silver mineralization in Eastern Sector of Keno Hill Silver Camp.

- MLKM: grab — 4310 AgEq g/t² (3,994 Ag/t³, 3.28g Au/t and 2.01%Pb)
- MMG: drill — 0.8m of 1,145g AgEq/t; 3.8m of 594g AgEq/t⁴
- MMG: drill — 28m of 70g AgEq/t⁴

1. Market Caps as reported on February 10, 2023.

2. MLKM g AgEq/t: Ag USD22.50/oz.; Au USD1,750/oz.; Pb,USD1.01/lb.

3. 3994g Ag/t = 128.4oz Ag/t

4. MMG g AgEq/t: Ag USD18/oz.; Au USD1,800/oz; Pb USD1.00/lb; Zn USD1.25/lb

Drilling Extends Limits of Keno Hill Style Mineralization

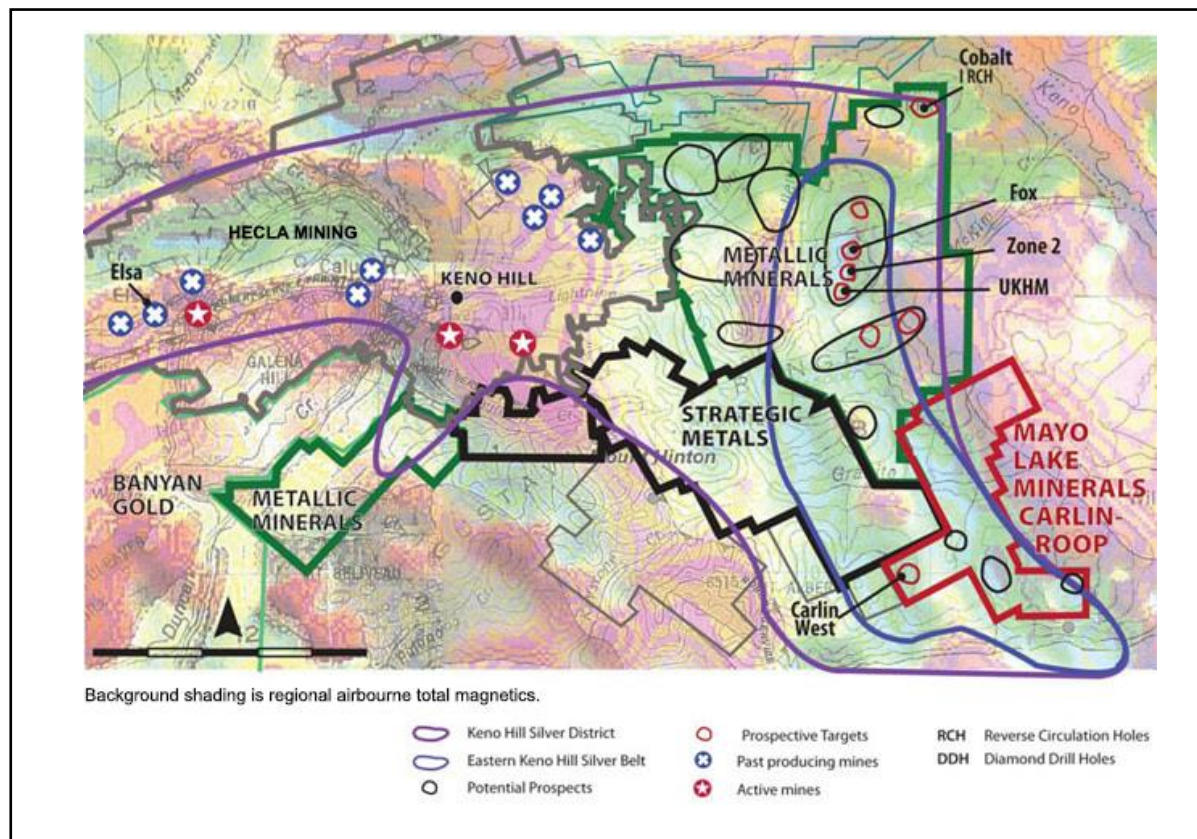
East Keno Hill Silver Belt

Metallic Minerals identified Keno Hill Style Mineralization at eastern end of historical Keno Silver Camp

- Fox: 28m @ 70g AgEq/t, including 0.8m @ 1,145g AgEq/t; 22m @ 52g AgEq/t, including 0.8m of 684g AgEq/t; 144.5m @ 41g AgEq/t, including 27.7m @ 106 AgEq/t
- Zone Two: 18.3m @ 68g AgEq/t, including 0.8m @ 571g AgEq/t
- UKHM: 4.6m @ 254g AgEq/t, including 0.8m @ 809g AgEq/t and 0.8m of 510g AgEq/t; 0.6m @ 1,087g AgEq/t
- Cobalt: 12.2m @ 28g AgEq/t, including 3.8m @ 594g AgEq/t

Mayo Lake Minerals identified Keno Hill Style Mineralization at Carlin West, southwestern end of Silver Camp

- Carlin West, 2020: 2.65m @ 81.5g AgEq/t, Including 0.75m @ 140g AgEq/t; grabs to 4,310g AgEq/t.
- Carlin West, 2022: Number of silver structures up to 15m \pm 1 wide containing Keno Hill Style veins and stringer zones. Thirty intervals with anomalous silver values over 1g Ag/t. Including 12 intervals with silver values over 4g Ag/t and up to 15.6g Ag/t.



1. Exact thickness cannot be determined due to stage of project; core intervals up to 22m long

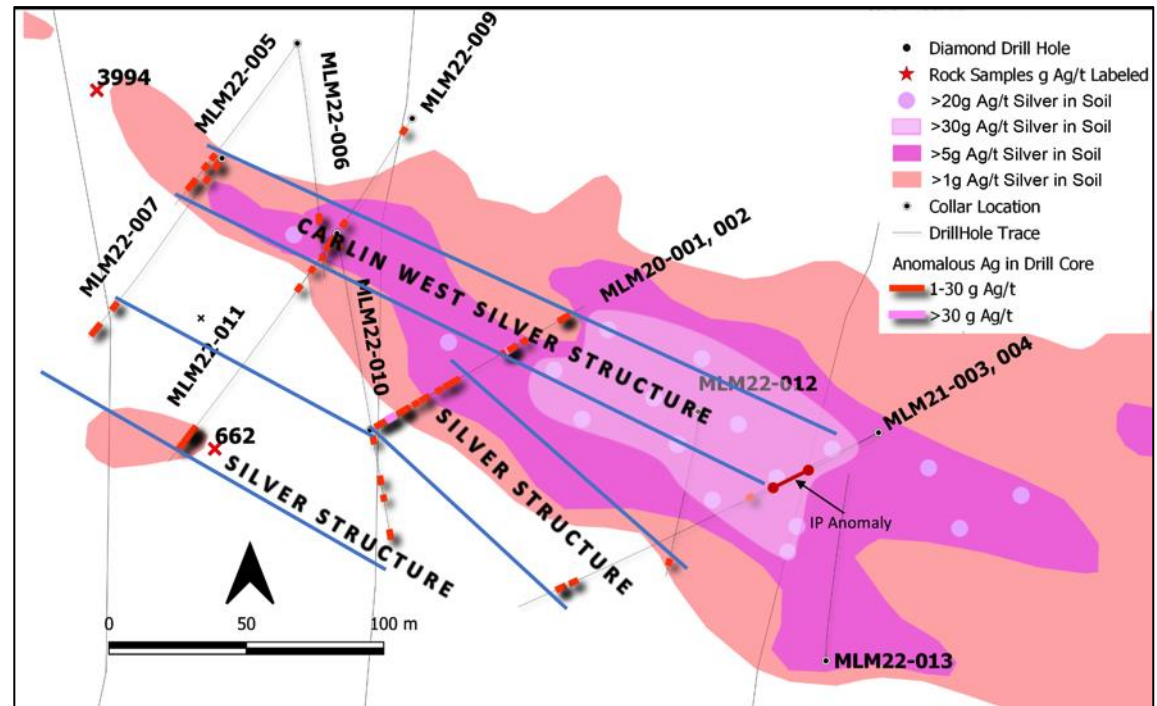
Note: MLKM g AgEq/t; Ag USD22.50/oz.; Au USD1,750/oz.; Pb, USD1.01/lb.

Reference: www.mayolakeminerals.com/news and www.metallic-minerals.com/news

Carlin-Roop Potential for High-Grade Keno Hill Style Mineralization

Carlin West

- Soils define 58m long silver zone¹.
- Soils assaying $\geq 30\text{g Ag/t}$ within 125 by 60m zone.
- Soils assay $\geq 20\text{g Ag/t}$ within 220m by 60m irregular zone.
- Lineations (vein faults) at azimuths of $285^\circ\pm$ and $312^\circ\pm$ contain silver and other metals.
- Lineations including those barren faults at $60^\circ\pm$ and $335^\circ\pm$ coalize within zone with soils $\geq 30\text{g Ag/t}$ ¹.
- Silver structures have 6 to 22m down hole intercepts² in drill holes.
- Nearby grabs³ assayed at 3,994g and 662g Ag/t.
- Steeply dipping 15m wide anomaly on IP-Resistivity profile, probable silver structure.
- Historic Elsa Production in the Keno Hill Camp produced 30 millions ounces at 2015g Ag/t from $<300\text{m}$ strike



1. Silver zones relate to silver in soil zones

2. True widths not available at this stage of exploration.

3. Grabs are selected bedrock and float samples and their tenor are not necessarily representative of grades for mineralized rock in total.

Carlin-Roop Potential for High-Grade Keno Hill Style Deposit

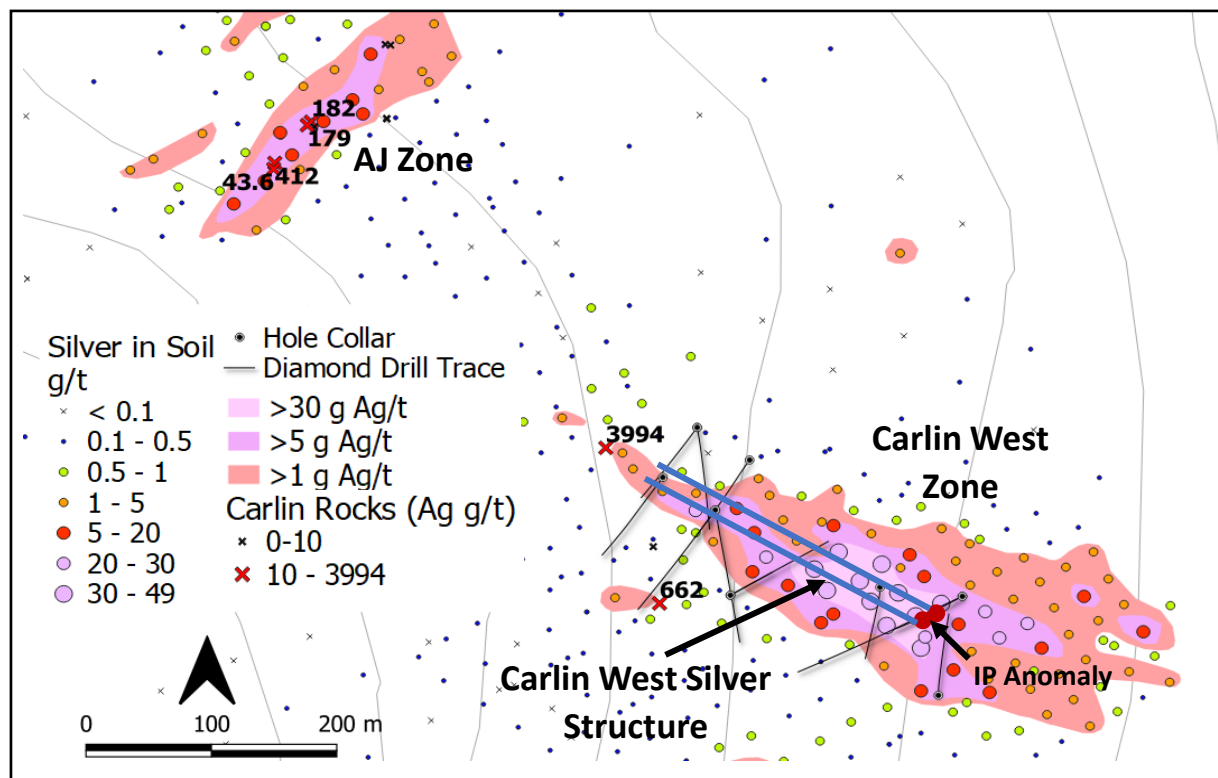
Exciting Drill Targets have been delineated at the Carlin West and AJ zones

Carlin West

- 3,994 and 662g Ag/t grab samples at Carlin West
- Soils assayed $\geq 30\text{g Ag/t}$ over a 60m by 125m+ zone
- A number of vein and barren faults intersect within soil zones where soils assay $\geq 30\text{g Ag/t}$
- Present silver values from silver structures do not explain grab sample values
- In 2023, trenching will be focused on this 60m by 125m+ area.

The AJ Zone

- 55m by 240m zone, open.
- 190 m core of the zone measuring is characterized by $\geq 5\text{g Ag/t}$ soil samples yielding.
- Four grab samples along the zone's axis assayed 412, 182, 179 and 44g Ag/t.
- Trenching will be focused on the 190m long core zone in 2023.
- Detailed soil sampling will be completed to the north of the AJ zone.



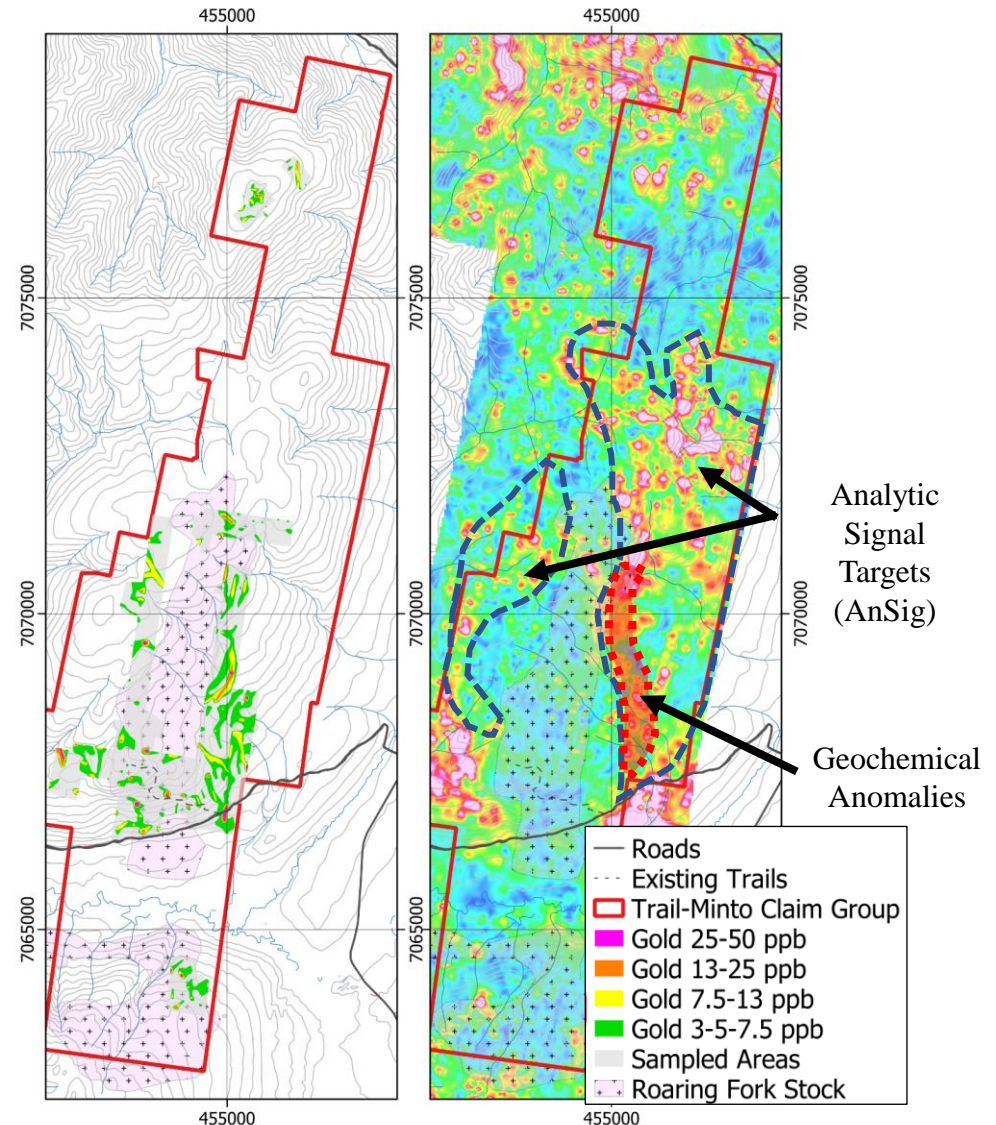
“Poor recoveries within the broad silver structures present challenges at both Carlin-Roop and at some ore bodies in the Keno Hill Silver Camp. This was the case at the Lucky Queen Mine that produced more than 11 million ounces where the silver was concentrated along as little as 15cm widths within broader gangue veins. Recent drilling does not explain the presence of high grade grabs and particularly high soils at Carlin West. The origins remain to be discovered. This is especially applicable in the broad core zone where the soil samples all assayed greater than 1 ounce Ag/t.”

- Mr. Tyrell Sutherland, P. Geo; Press Release dated December 19, 2022

Trail-Minto Trenching Targets

Potential for Intrusion-related Deposit

- Linear gold-in-soil zones continuous for more than 8km along strike, adjacent and parallel to Roaring Fork Stock
- Gold mineralization probably relates to veined, tectonized and altered wall rock adjacent to intrusion-related Roaring Fork Stock
- Much of Trail-Minto adjacent to and on the Roaring Fork Stock needs sampling and trenching to determine full extent and nature of gold mineralization
- Pattern shown on Analytical Signal plots are similar to those shown by linear gold zones and outlines 30 square hectares of ground with high grade potential
- Prospective for similar mineralization to that at Victoria Gold's Eagle Gold Deposit, Sabre Gold's Brewery Creek Project, Sitka Gold's RC Project and Snowline Gold's Roque Project
- Trenching and fill-in soil sampling will be the focus for 2023, subject to funding



Management Expertise

Officers and directors have extensive experience in mineral exploration and project development and participated in Au/Cu acquisitions, discoveries, mining developments in Canada, USA, Jamaica, Europe and Africa. **Rampton and Sutherland have extensive experience in Yukon exploration and related work.**

Dr. Vern Rampton, P.Eng., President, CEO and Director

- over 25 years experience in Yukon; 40 years in mineral exploration
- negotiated Kinbauri Gold Corp's acquisition of the El Valle/Carlés mines and mill in northern Spain for \$5 million in 2007. In 2009, Orvana Minerals acquired Kinbauri for \$50 million
- founder and former officer of Carube Copper Corp (C3 Metals) and President, CEO and director of European Ventures Inc.

Tyrell Sutherland, M.Sc., P.Geo., Executive Vice President Exploration

- over 15 years field-oriented experience in northern Canada
- exploration geologist with experience spanning 3 continents and a variety of mineralized terrains
- formerly employed with Anglo-Gold Ashanti, Goldcorp, Ivanhoe Mines China
- Formerly President and CEO of Big River Mineral Exploration, an indigenous services corporation
- President and CEO of Viridian Metals Corp.

André Rancourt, CPA, C.A., Chief Financial Officer

- over 45 years experience in corporate financial management
- negotiated over \$88M financing and acquisitions totaling \$370M as VP Finance and CFO of March Networks, 1999-2002; revitalized marketing and business development as President of Lowe Martin Group, 1994-1996; VP Operations of Canada Communications Group, 1997-1998; VP Operations and Investment Performance, Inuvialuit Development Corporation, 2004-2005 and Business Manager, Mackenzie Valley Construction Ltd 2005-2006

Jeffrey Ackert, BSc., Independent Director

- over 35 years experience in mineral exploration
- Lac Minerals 1990-1994; Barrick Gold Corp. 1994-1996
- Orezone Resources Inc. 1996-2007; Carube Resources Inc. VP 2012-2017; C3 Metals 2017-2022.
- President and CEO of Cascade Copper Corp.; and Director of Altai Resources Inc., Advance Lithium Corp. and European Ventures Inc.

Lee Bowles, Independent Director

- managing partner, Ironstone Capital Corp. since 2012
- involved with several leading independent dealers in Toronto, New York and London in the areas of fixed income trading, investment banking and institutional equity sales since 1994
- executive positions at Casimir Capital and Northern Capital Partners
- director at Richmond Minerals Inc. since 2005

Greg LeBlanc, B.A., M.A., Independent Director

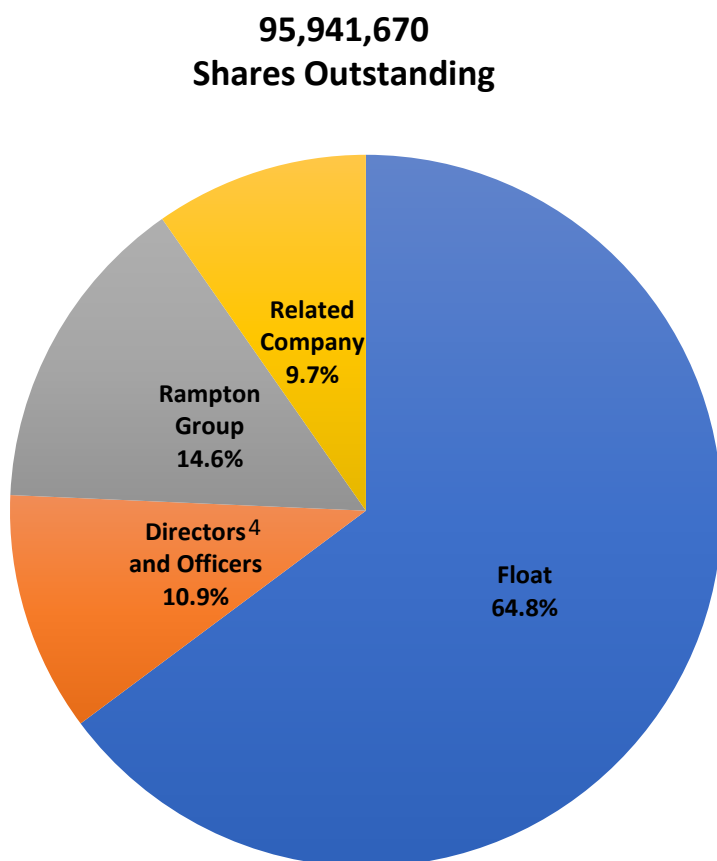
- over thirty-five years' experience in the currency and financial industries
- Vice-President RBC 1996-2009; specialized in commodity and currency trading
- real estate; present focus on commercial and residential land development
- on the boards of several quasi-governmental institutions

Darrell Munro, BBA. LL.B., Corporate Administrator

- 10 years practice of law
- 10 years in capital markets
- 25 years corporate administration, both public and private companies

Corporate Share Structure and Valuation

- Present MC is \$8.0M¹
- Principals have significant “skin” in the game with 35.2% held by insiders and related parties



| SHARE STRUCTURE | August 22, 2023 |
|--|--------------------|
| Common Shares Outstanding | 95,941,670 |
| Restricted and Deferred Share Unit | 1,274,966 |
| Warrants at \$0.12/0.15 ² | 21,337,579 |
| Finders Warrants at \$0.12/0.15 ³ | 697,094 |
| Stock Options | 4,920,158 |
| Shares, Fully Diluted | 124,171,467 |

| INSIDER HOLDINGS | August 22, 2023 |
|------------------------------|-------------------|
| Rampton Group | 14,045,000 |
| European Ventures Inc. | 9,288,675 |
| Other Directors and Officers | 10,434,510 |
| Float | 62,183,485 |

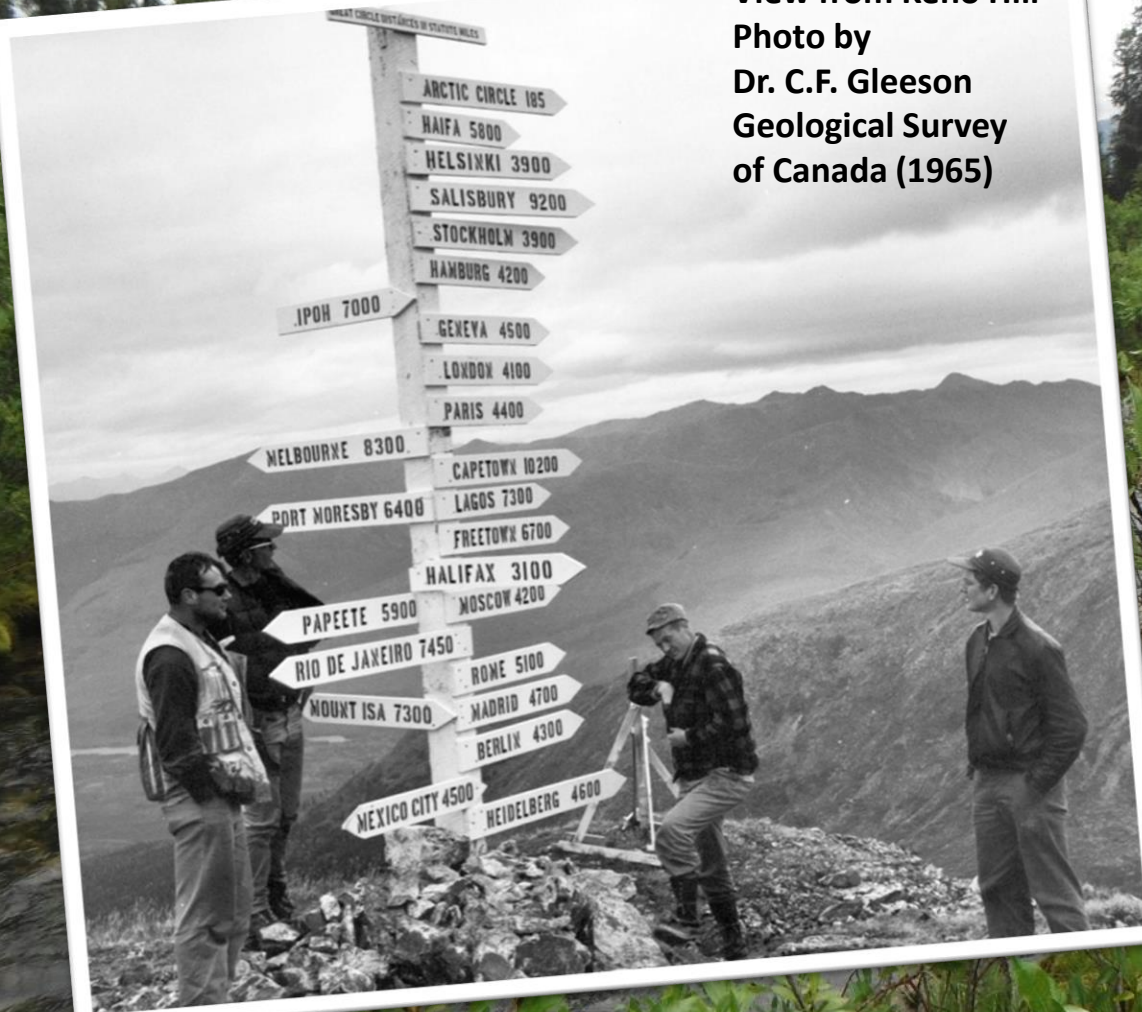
1. MC based on 5 day average share price as of August 22, 2023

2. Expire 2023-2025

3. Expire 2025

4. Excludes Rampton Group's shares

**View from Keno Hill
Photo by
Dr. C.F. Gleeson
Geological Survey
of Canada (1965)**



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