



NOTICE OF ANNUAL & SPECIAL MEETING

NOTICE IS HEREBY GIVEN that the Annual & Special Meeting (the "**Meeting**") of the holders of common shares (the "**Shareholders**") of **MAYO LAKE MINERALS INC.** (the "**Company**") will be held at the Carp Agricultural Society building at 3790 Carp Rd. Carp, Ontario K0A 1L0, on August 15, 2024, at the hour of 5:00 p.m. (Eastern Time), for the following purposes:

1. to receive the audited consolidated financial statements of the Company for each of the two financial years ended December 31, 2023, and 2022 and December 31, 2022, and 2021 and the auditor's reports thereon;
2. to elect the directors of the Company;
3. to appoint the auditor of the Company and authorize the directors to fix their remuneration;
4. to approve and confirm the stock option plan of the Company;
5. to approve and confirm the Company's RSU/DSU plan and to approve an increase to the maximum number of securities issuable thereunder; and
6. to transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

The accompanying management information circular (the "**Circular**") contains the full text of the various resolutions to be presented and provides additional information relating to the subject matter. In order for the resolutions relating to the stock option and RSU/DSU plans, to become effective, they each require the approval of the majority of the disinterested Shareholders casting votes on said resolutions.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the Company's transfer agent and registrar, TSX Trust Company, at Suite 301, 100 Adelaide Street West, Toronto, Ontario M5H 4H1 not later than 5:00 p.m. (Eastern time) on Tuesday, August 13, 2024, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the Meeting in person, are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting. The board of directors of the Company has by resolution fixed the close of business on Wednesday, July 3, 2024, as the record date, being the date for the determination of the registered holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

Notice-and-Access:

Notice is also hereby given that the Company has decided to use the notice-and-access method of delivery of meeting materials for the Meeting for beneficial owners of common shares of the Company (the "**Non-Registered Holders**") and for registered Shareholders. The notice-and-access method of delivery of meeting materials allows the Company to deliver the meeting materials over the internet in accordance with the notice-and-access rules adopted by the Ontario Securities Commission under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under the notice-and-access system, registered Shareholders will receive a form of proxy and the Non-Registered Holders will receive a voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of this notice of meeting, the Circular, the Annual Consolidated Financial Statements of the Company for the two financial years ended December 31, 2023, and 2022 and December 31, 2022, and 2021, the related Management Discussion and Analysis and other meeting materials (collectively the "**Meeting Materials**"), Shareholders receive a notification with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to Shareholders. Shareholders are reminded to view the Meeting Materials prior to voting. The Company will not be adopting stratification procedures in relation to the use of notice-and-access provisions.

Websites Where Meeting Materials Are Posted:

Meeting Materials can be viewed online under the Company's profile at www.sedarplus.ca; on the Company's website at <https://www.mayolakeminerals.com/annual-shareholders-meeting.html>; or at <https://docs.tsxtrust.com/2330>. The Meeting Materials will remain posted at least until the date that is one year after the date the Meeting Materials were posted.

How to Obtain Paper Copies of the Meeting Materials

Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the Company's website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning notice-and-access, please contact TSX Trust Company, by calling toll-free at 1-866-600-5869 or by email at tsxtis@tmx.com. **Requests for paper copies of the Meeting Materials should be received by 4:00 p.m. (Eastern time) on August 6, 2024, in order to receive them in advance of the Meeting.** The accompanying Circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of meeting. Additional information about the Company and its financial statements are also available on the Company's profile at www.sedarplus.ca

DATED at Ottawa, Ontario on the 8th day of July, 2024.

By Order of the Board of Directors
MAYO LAKE MINERALS INC.

"Vern Rampton" (Signed)
Dr. Vern Rampton
President, Chief Executive Officer and
Chairman of the Board



MANAGEMENT INFORMATION CIRCULAR
(as of July 8, 2024)

THIS MANAGEMENT INFORMATION CIRCULAR (the "CIRCULAR") IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT OF MAYO LAKE MINERALS INC. (the "Company") of proxies to be used at the Annual and Special Meeting of Shareholders ("**Shareholders**") of the Company (the "**Meeting**") to be held at the Carp Agricultural Society building, 3790 Carp Rd. Carp, Ontario, on Thursday, August 15, 2024, at the hour of 5:00 p.m. and at any adjournment thereof for the purposes set forth in the enclosed Notice of Meeting (the "**Notice**"). For the sake of clarity, in this Circular, the use of the word "proxy" also includes the term Voting Instruction Form ("**VIF**") as determined by reference to the context therein. Except where otherwise indicated, the information herein is stated as of July 8, 2024. Please refer to the enclosed proxy or VIF for voting instructions.

NOTICE-AND-ACCESS

The Company has decided to use the notice-and-access ("**Notice-and-Access**") rules provided under NI 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") for the delivery of the Meeting Materials to holders of common shares in the capital of the Company (the "**Common Shares**") who appear on the records maintained by the Company's registrar and transfer agent as registered holders of Common Shares ("**Registered Shareholders**") and beneficial owners of Common Shares (the "**Non-Registered Holders**") for the Meeting. The Notice-and-Access method of delivery of Meeting Materials allows the Company to deliver the Meeting Materials over the internet in accordance with the Notice-and-Access rules adopted by the Ontario Securities Commission under NI 54-101.

Registered Shareholders will receive a form of proxy and Non-Registered Holders will receive a VIF, enabling them to vote at the Meeting. However, instead of a paper copy of the Notice, the Circular, the Annual Consolidated Financial Statements of the Company for the two financial years ended December 31, 2023, and 2022 and December 31, 2022, and 2021, the related Management Discussion and Analysis and other meeting materials (collectively the "**Meeting Materials**"), Shareholders receive only a notice with information on the date, location and purpose of the Meeting, as well as information on how they may access such materials electronically.

The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to Shareholders. Shareholders are reminded to view the Meeting Materials prior to voting. Materials can be viewed online under the Company's profile at www.sedarplus.ca; on the Company's website at <https://www.mayolakeminerals.com/annual-shareholders-meeting.html>; or at <https://docs.tsxtrust.com/2330>. The Meeting Materials will remain posted at least until the date that is one year after the date the Meeting Materials were posted. The Company will not be adopting stratification procedures in relation to the use of Notice-and-Access provisions.

Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the Company's website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning notice-and-access, please contact TSX Trust Company (the “**Transfer Agent**”), by calling toll-free at 1-866-600-5869 or by email at tsxtis@tmx.com. **Requests for paper copies of the Meeting Materials should be received by 4:00 p.m. (Eastern time) on August 6, 2024, in order to receive them in advance of the Meeting.**

APPOINTMENT AND REVOCATION OF PROXIES

A Registered Shareholder may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as proxy and to vote the Common Shares of such Registered Shareholder at the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy accompanying this Circular, or another proper form of proxy, in the manner specified in the Notice.

The purpose of a form of proxy is to designate persons who will vote on the shareholder's behalf in accordance with the instructions given by the Shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of the Company. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE COMPANY, TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with the Transfer Agent, not later than 5:00 p.m. (Eastern time) on Tuesday, August 13, 2024, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a Company, by an officer or attorney thereof duly authorized.

Proxies may be deposited with the Transfer Agent using one of the following methods:

By Mail or Hand Delivery:	TSX Trust Company Suite 301 100 Adelaide Street West Toronto, Ontario M5H 4H1
By Fax:	416-595-9593
By Internet:	www.voteproxyonline.com You will need to provide your 12-digit control number (located on the form of proxy accompanying this Management Information Circular).

A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it: (a) by depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a Company, by an authorized officer or attorney thereof at, or by transmitting by telephone or electronic means, a revocation signed, subject to the *Business Corporations Act* (Ontario), by electronic signature, to (i) the registered office of the Company, located at Unit 2, 110 Westhunt Drive, Carp, Ontario, K0A 1L0, at any time prior to 5:00 p.m. (Eastern time) on the last business day preceding the day of the Meeting or any adjournment thereof or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and, if a Registered Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the Common Shares represented by the proxy shall be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted for the election of directors, for the appointment of auditors and the authorization of the directors to fix their remuneration and for each item of special business, as stated elsewhere in this Circular.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. At the time of printing this Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders of the Company, as a substantial number of Shareholders of the Company do not hold Common Shares in their own name. Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Common shares beneficially owned by a Non-Registered Holder are registered either: (i) in the name of an intermediary (an "**Intermediary**") with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) (each a "**Clearing Agency**") of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the Registered Shareholders and would appear as such on the list maintained by the Transfer Agent. Non-Registered Holders do not appear on the list of Registered Shareholders maintained by the Transfer Agent.

Distribution of Meeting Materials to Non-Registered Holders

In accordance with the requirements of NI 54-101, the Company has distributed copies of the Meeting Materials to the Clearing Agencies and Intermediaries for onward distribution to Non-Registered Holders as well as directly to NOBOs (as defined below).

Non-Registered Holders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and the Company or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf.

The Company's OBOs can expect to be contacted by their Intermediary. The Company does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their OBOs.

Voting by Non-Registered Holders

The Common Shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting Common Shares on behalf of Non-Registered Holders. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to Non-Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

VIF. In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a VIF. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the VIF must be completed, signed and returned in accordance with the directions on the form; or

Form of Proxy. Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete and sign the form of proxy and in accordance with the directions on the form.

Voting by Non-Registered Holders at the Meeting

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Holder may attend the Meeting as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder and vote such Common Shares as a proxyholder. A Non-Registered Holder who wishes to attend the Meeting and to vote their Common Shares as proxyholder for the Registered Shareholder who holds Common

Shares beneficially owned by such Non-Registered Holder, should (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder's or its nominee's name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the VIF or the form of proxy is to be delivered.

All references to Shareholders in the Meeting Materials are to Registered Shareholders as set forth on the list of registered Shareholders of the Company as maintained by the Transfer Agent unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Description of Share Capital

The Company is authorized to issue an unlimited number of Common Shares without par value and an unlimited number of special shares, issuable in series. Each Common Share entitles the holder of record thereof to one vote per Common Share at all meetings of the Shareholders. As of, July 3, 2024 (the “**Record Date**”) a total of 105,712,221 Common Shares and nil special shares were outstanding.

Only Registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting. On a show of hands, every Registered Shareholder and proxy holder will have one vote and, on a poll, every Registered Shareholder present in person or represented by proxy will have one vote for each Common Share held.

Ownership of Securities of the Company

To the knowledge of the Company’s directors and executive officers, as of the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares other than as set forth below:

Name	Common Shares #	% Outstanding Common Shares
Vern Rampton ⁽¹⁾	14,389,900	13.6%

Notes:

- (1) Dr. Rampton is President, CEO and a director of the Company. 4,572,500 Common Shares are held directly and 9,817,400 Common Shares are held through Rampton Resource Group Inc., a corporation beneficially owned and controlled by Dr. Rampton. Dr. Rampton is the owner of approximately 21.2% of Auropean Ventures Inc. a corporation which holds 9,288,675 (8.8%) Common Shares.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Company or person who acted in such capacity in the last two financial years of the Company, or any other individual who at any time during the two most recently completed financial years of the Company was a director of the Company or any associate of the Company, is indebted to the Company, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed in this Circular, no director, executive officer or principal shareholder of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's two most recently completed financial years or in any proposed transaction that has materially affected or will materially affect the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Company (the "**Board**"), the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice.

1. PRESENTATION OF FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended December 31, 2023, and the report of the auditors will be placed before the shareholders at the Meeting. No vote will be taken on the financial statements. The financial statements and additional information concerning the Company are available under the Company's profile on SEDAR+ at www.sedarplus.ca or on the Company's website at <https://www.mayolakeminerals.com/annual-shareholders-meeting.html>.

2. ELECTION OF DIRECTORS

The Board currently consists of four (4) directors. The following table states the names of the persons nominated by management for election as directors, any offices with the Company currently held by them, their principal occupations or employment, the period or periods of service as directors of the Company and the approximate number of voting securities of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date hereof.

Name, province or state and country of residence and position, if any, held in the Company	Principal Occupation	Served as Director of the Company since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾	Percentage of Voting Shares Owned or Controlled
Vern Rampton, Ph.D. P.Eng. ^{(2) (3) (4)} President, CEO & Director Ontario, Canada	Geologist and Corporate Executive; President & CEO Mayo Lake Minerals Inc.	September 7, 2011	14,389,900 ⁽⁵⁾	13.6%

Name, province or state and country of residence and position, if any, held in the Company	Principal Occupation	Served as Director of the Company since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾	Percentage of Voting Shares Owned or Controlled
Jeffrey Ackert, B.Sc. (2) (4) (6) Director Ontario, Canada	Geologist; President & CEO Cascade Copper Corp., British Columbia.	September 7, 2011	1,129,000 ⁽⁷⁾	1.1%
Gregory LeBlanc, B.A. M.A. (2) (6) Director Ontario, Canada	Real estate developer; President of Carp Retirement Properties Inc.	September 7, 2011	2,881,766	2.7%
Lee Bowles ⁽³⁾⁽⁶⁾ Director Ontario, Canada	President, Ironstone Capital; Corporate Strategic Planning	December 5, 2017	2,706,522	2.5%

Notes:

- (1) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company, has been furnished by the respective nominees individually.
- (2) Member of the Audit Committee.
- (3) Member of the Corporate Governance & Disclosure Committee.
- (4) Member of the Corporate Social Responsibility Committee.
- (5) 4,572,500 Common Shares are held directly and 9,817,400 Common Shares are held through Rampton Resource Group Inc., a corporation beneficially owned and controlled by Dr. Rampton.
- (6) Member of the Compensation Committee.
- (7) 309,000 Common Shares are held directly and 820,000 Common Shares are held through JSA International Geoconsulting Ltd., a corporation beneficially owned and controlled by Mr. Ackert.

The term of office of each director will be from the date of the meeting at which he or she is elected until the next annual meeting, or until his or her successor is elected or appointed.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED THAT HIS OR HER COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. Management has no reason to believe that any of the nominees will be unable to serve as a director but if a nominee is for any reason unavailable to serve as a director, proxies in favour of management will be voted in favour of the remaining nominees and may be voted for a substitute nominee unless the Shareholder has specified in the proxy that his or her Common Shares are to be withheld from voting in respect of the election of directors.

Corporate Cease Trade Orders or Bankruptcies

None of the proposed directors, within 10 years before the date of this Circular, has been a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively an “**Order**”) and that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

None of the proposed directors of the Company, within 10 years before the date of this Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

None of the proposed directors of the Company have, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

Penalties and Sanctions

As of the date of this Circular, no director proposed to be nominated for election at the Meeting has been subject to any:

- (a) penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

3. APPOINTMENT OF AUDITOR

Grant Thornton, LLP, the former auditors of the Company were removed as the auditors of the Company effective March 17, 2022. The Board appointed Jones & O'Connell LLP, Chartered Professional Accountants, as auditors of the Company effective March 17, 2022, to fill the vacancy created thereby. Shareholders are being asked to confirm the actions of the Board and appoint Jones & O'Connell LLP as auditors of the Company to hold office until the next annual meeting of Shareholders.

UNLESS THE SHAREHOLDER DIRECTS THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN CONNECTION WITH THE CONFIRMATION AND APPOINTMENT OF AUDITORS, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE FOR THE APPOINTMENT OF JONES & O'CONNELL LLP, CHARTERED PROFESSIONAL ACCOUNTANTS AS THE AUDITORS OF THE COMPANY UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND TO AUTHORIZE THE DIRECTORS TO FIX THEIR REMUNERATION.

In accordance with the provisions of National Instrument 51-102 – *Continuous Disclosure Obligations*, attached to this Management Information Circular as Appendix “A”, is the requisite reporting package, including the notice of the Company to Grant Thornton LLP and Jones & O'Connell LLP, Chartered Professional Accountants stating that there are no reportable events and the letters of each of Grant Thornton LLP and Jones & O'Connell LLP, Chartered Professional Accountants to the Alberta Securities Commission, the British Columbia Securities Commission, the Ontario Securities Commission, the Nova Scotia Securities Commission, the Manitoba Securities Commission and the Office of the Superintendent of Securities – Government of Yukon – Department of Community Services.

4. STOCK OPTION AND RESTRICTED & DEFERRED SHARE UNIT PLAN APPROVAL

In order for the Stock Option Plan and the RSU/DSU Plan Resolutions (as defined below) to be effective, they must be approved by the affirmative vote of a majority of the votes cast in respect thereof by disinterested Shareholders of the Company present in person or represented by proxy at the Meeting. It is the intention of the persons named in the enclosed proxy, in the absence of instructions to the contrary, to vote FOR the resolutions approving the increase of shares reserved for issuance under the plans.

THE FORMS OF PROXY RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR EACH OF THE RESOLUTIONS UNLESS A SHAREHOLDER HAS SPECIFIED THAT HIS OR HER COMMON SHARES ARE TO BE VOTED AGAINST A RESOLUTION.

Stock Option Plan

The Company has adopted an incentive stock option plan (the "**Stock Option Plan**") for officers, directors, employees and consultants of the Company. The Stock Option Plan was approved at the last annual and special meeting of the Company on September 14, 2022. The Stock Option Plan provides for the issuance of stock options to acquire up to 10% of the Company's issued and outstanding capital as at the date of grant, subject to standard anti-dilution adjustment. This is a "rolling plan" as the number of shares reserved for issuance pursuant to the grant of stock options will increase as the Company's issued and outstanding share capital increases.

At no time will more than 10% of the outstanding Common Shares be subject to grant under the Stock Option Plan which represents 10,571,222 Common Shares as of the date of this Circular. As of the date of this Circular, a total of 9,253,789 stock options are issued and outstanding under the Stock Option Plan representing approximately 8.75% of the issued and outstanding Common Shares.

If a stock option expires, is exercised or otherwise terminates for any reason, the number of Common Shares of the Company in respect of that expired, exercised or terminated stock option shall again be available for the purpose of the Stock Option Plan. The principal features of the Stock Option Plan are described in more detail below (see "*Statement of Executive Compensation – Long Term Compensation*").

At this Meeting, Shareholders of the Company will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution of the disinterested Shareholders, in the form set out below (the "**Stock Option Plan Resolution**"), subject to such amendments, variations or additions as may be approved at the Meeting, approving the continuity of the plan and increasing the number of shares available to the equivalent of 10% of the outstanding shares as the case may be.

A copy of the complete text of the Stock Option Plan is available on the Company's website at: <https://www.mayolakeminerals.com/annual-Shareholders-meeting.html>.

"BE IT RESOLVED THAT:

1. the Stock Option Plan of the Company, as described in the Management Information Circular dated July 8, 2024, and available at <https://www.mayolakeminerals.com/annual-shareholders-meeting.html>, is hereby approved, confirmed and ratified;
2. the unallocated entitlements under the Stock Option Plan, being as of the date of this resolution 1,317,433 stock options, are hereby approved, confirmed and ratified; and
3. the Company shall seek further shareholder approval of the Stock Option Plan no later than August 15, 2027.

RSU/DSU Plan

The Company maintains a Restricted Share Unit and Deferred Share Unit Compensation Plan (the "**RSU/DSU Plan**"). The RSU/DSU Plan was approved at the last annual and special meeting of the Company on September 14, 2022. The Company introduced the plan to bring the Company's compensation policies in line with trends in industry compensation practice, which include a move towards performance-based restricted share units ("**RSUs**") and deferred share units ("**DSUs**"), and to preserve the working capital of the Company by paying directors, officers and other qualifying participants compensation in the form of share-based awards as opposed to cash. Under the RSU/DSU Plan, no cash settlements will be made, as settlement will be in the form of Common Shares of the Company only.

RSUs are performance-based share units which are granted to participants in the RSU/DSU Plan based on criteria as determined by the Board or the Granting Authority (as defined in the RSU/DSU Plan). The RSUs are paid out to the participant at no later than three years from the year the RSUs were granted. Non-vested RSUs are forfeited if the participant voluntarily ceases employment with the Company.

RSUs provide the Company with a more transparent and objective tool for rewarding performance or compensating participants while providing the participant with a defined incentive award. The RSU/DSU Plan also makes provision for the use of DSUs for payment of directors' fees. A DSU is a notional share that has the same value as one share of the Company as at the grant date. Under the RSU/DSU Plan, directors may choose, to take all or part of their fees in DSUs.

DSUs are paid out to directors as Common Shares in the Company when they retire from the Board. A retiring director can defer the payout of his/her DSUs to the year following his/her departure from the Company. The use of DSUs has the advantage of encouraging higher levels of share ownership by the directors, thereby aligning their interests more closely with those of the Company while also preserving cash for the Company.

Subject to the adjustment provisions provided for in the RSU/DSU Plan and the applicable rules and regulations of all regulatory authorities to which the Company is subject (including any stock exchange), the total number of common shares of the Company reserved for issuance pursuant to the RSU/DSU Plan and the Stock Option Plan shall not exceed 20% of the issued and outstanding Common Shares as at the date of Shareholder approval which represents 21,148,444 Common Shares as of the date of this Circular. As of the date of this Circular, a total of 187,482 RSUs and a total of 1,402,200 DSUs are issued and outstanding under the RSU/DSU Plan representing approximately 10.25% of the issued and outstanding Common Shares together with the currently issued and outstanding stock options.

Unlike the Stock Option Plan, if an outstanding award under the RSU/DSU Plan for any reason expires or is terminated or is cancelled without having been exercised or settled in full, the Common Shares will not be available for re-issuance under the RSU/DSU Plan unless appropriate Shareholder approval has been received. The above is a summary of the general provisions of the RSU/DSU Plan.

At this Meeting, Shareholders of the Company will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution of the disinterested Shareholders, in the form set out below (the “**RSU/DSU Plan Resolution**”), approving the continuity of the RSU/DSU Plan.

“BE IT RESOLVED THAT:

1. the RSU/DSU Plan of the Company, as described in the Management Information Circular dated July 8, 2024, and available at <https://www.mayolakeminerals.com/annual-shareholders-meeting.html>, is hereby approved, confirmed and ratified;
2. the Company be and is hereby authorized to grant RSUs/DSUs in the aggregate for up to 21,148,444 common shares of the Company pursuant and subject to the terms and conditions of the RSU/DSU Plan; and
3. the unallocated entitlements under the RSU/DSU Plan, being as of the date of this resolution 10,298,973 RSUs/DSUs, are hereby approved, confirmed and ratified.

DISCLOSURE OF CORPORATE STRUCTURE & OPERATIONS

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

For the purposes of this Circular and under applicable securities legislation, a Named Executive Officer (“**NEO**”) of the Company means:

- (a) a chief executive officer (“**CEO**”) of the Company;
- (b) a chief financial officer (“**CFO**”) of the Company;
- (c) the most highly compensated executive officer of the Company at the end of the most recently completed financial year of the Company whose total compensation was more than \$150,000; and
- (d) each individual who would fit the description under paragraph (c) above but for the fact that the individual was not an executive officer of the Company and was not acting in a similar capacity, at the end of that financial year.

During the financial years ended December 31, 2023 and December 31, 2022, the Company had two Named Executive Officers: Dr. Vern Rampton, President and CEO, and Andre Rancourt, CFO.

Compensation Discussion and Analysis

The following Statement of Executive Compensation is prepared in accordance with Form 51-102F6V of National Instrument 51-102 – *Continuous Disclosure Obligations*. The purpose of this Statement of Executive Compensation is to provide disclosure of all compensation earned by directors and NEOs in connection with their position as directors, officers of or consultants to the Company.

For a complete understanding of the executive compensation program, this Compensation Discussion and Analysis should be read in conjunction with the Summary Compensation Table and other executive compensation-related disclosure included below.

The Board administers certain duties relating to executive compensation. In 2018, the Board established a Compensation Committee to assist it in its duties. To attract and retain top talent, fixed compensation is generally targeted at levels comparable to market peers and performance recognition occurs through the delivery of variable short and longer-term incentive compensation.

NEOs do not automatically receive any particular award based on the Board's determination of the overall performance of the Company, but rather the Company's performance provides the background for the Board's subsequent review of the NEOs' individual performance and compensation.

Objectives of the Compensation Program

The objectives of the Company's executive compensation program are:

- to attract and retain executives who can help the Company achieve its objectives;
- to align the interests of the executives with the interests of the Shareholders;
- to be competitive with the companies with whom the Company competes for talent; and
- to reward individual contributions in light of overall business results.

Elements of Executive Compensation

The allocation of compensation value to these different compensation elements is not based on a formula, but rather is intended generally to reflect market practices and realities as well as the Board's discretionary assessment of an executive officer's past contribution and ability to contribute to future short and long-term business results of the Company.

Base Compensation

Base compensation is designed to provide income certainty and to attract and retain executives. Base compensation for NEOs is reviewed annually by the Board and is based on individual performance, the scope of the executive's role within the Company and retention considerations.

Short-term Rewards and Incentives

Annual cash bonuses are short-term incentives that are intended to reward executive officers for their yearly individual contribution and performance of personal objectives in the context of overall annual corporate performance. The amount is not pre-established and is at the discretion of the Board.

Mid to Long-term Rewards and Incentives

The Company has adopted the Stock Option Plan and the RSU/DSU Plan pursuant to which stock options, RSUs and DSUs may be granted to directors, officers, employees and consultants as a reward for exceptional services, as a supplement to cash remuneration as well as to serve as a long-term incentive.

The Stock Option Plan and RSU/DSU Plan are an integral component of the Company's total compensation program in terms of attracting and retaining key employees and enhancing Shareholder value by aligning the interests of executives and employees with the growth and profitability of the Company. The longer-term focus of the Stock Option Plan and RSU/DSU Plan complements and balances the short-term elements of the compensation policies of the Company.

Pursuant to both plans, the Board may, on the recommendation of the Compensation Committee, grant from time to time to directors, officers, employees and consultants stock options to purchase Common Shares, and/or RSUs and DSUs that entitle holders to receive Common Shares upon vesting conditions being satisfied. In determining the number of options, RSUs and DSUs to be granted to the eligible persons, the Compensation Committee considers the amount, terms and vesting levels of existing options, RSUs and DSUs held by the eligible persons and also the number remaining available for grant by the Company in the future to attract and retain qualified key individuals.

Stock Option Plan

In order to ensure the alignment of employees with the Company's long-term interests, the Company currently has in place a rolling Stock Option Plan and the Board, on the recommendation of the Compensation Committee, may periodically grant employees, directors and other eligible participants stock options under such Stock Option Plan.

In determining whether and how many new options will be granted, the Company does not use any formal objectives, criteria or analyses in reaching such determinations; however, consideration is given to the amount and terms of outstanding options. As a junior exploration company, qualitative measures of the Company's performance have been favoured over quantitative measures. The Compensation Committee has considered qualitative measures such as work effort, exploration activities, project advancement, property acquisitions and achievement of certain target goals and milestones in evaluating performance and considers the compensation which comparable companies make available to their directors, officers and employees. Under the Stock Option Plan, options to acquire common shares in the capital of the Company may be awarded by the Board to directors, officers and employees of, and service providers and consultants to, the Company. The exercise price of options granted in accordance with the Stock Option Plan must not be lower than the closing price for the Company's Common Shares as quoted on an exchange on the last business day prior to the date granted less any discount permitted provided that the minimum exercise price shall not be less than \$0.05 per share.

Options granted under the Plan are non-assignable and exercisable at the sole discretion of the option holder. The Board is authorized to determine the expiry dates of stock option grants. No financial assistance is provided by the Company to purchase the Common Shares of option holders.

Options granted under the Stock Option Plan may include provisions regarding vesting. In addition, options granted under the plan include provisions regarding the effect of an employee's termination and the effect of a service provider's cessation of service, as applicable. Where an employee resigns, retires or is discharged with or without cause, any unexercised options held by such employee terminate on the earlier of the expiry of the period specified in the applicable stock option agreement (typically a period of 30 days after the event) and the date on which the options granted to such employee expire. In the event that the option holder is a service provider to the Company and such service provider ceases to provide services to the Company, any unexercised options terminate on the earlier of the expiry of the period specified in the applicable service provider's stock option agreement (typically a period of 60 days after the event) and the date on which the options granted to such service provider expire.

The Stock Option Plan provides the Board with the discretion to terminate or amend the plan in any respect; provided however, that the Board will not, without the approval of the Shareholders of the Company and any stock exchange or quotation system upon which the Company's common shares are listed or quoted, amend the plan or any option in any manner that requires Shareholder approval under applicable law or the rules or policies of any stock exchange or quotation system upon which the Company's Common Shares are listed or quoted. Notwithstanding the foregoing, no such termination or amendment may, without the consent of a Stock Option Plan participant, in any manner adversely affect his rights under any option previously granted under the plan.

RSU/DSU Plan

RSUs are performance-based share units which will be granted to participants in the RSU/DSU Plan based on criteria as determined by the Board or the Granting Authority. The share units are paid out to the participant no later than three years from the year in which the RSUs were granted. Non-vested RSUs are forfeited if the participant voluntarily leaves his or her employment with the Company. RSUs provide the Company with a more transparent and objective tool for rewarding performance while providing the participant with a specifically defined incentive award.

The RSU/DSU Plan also makes provision for the use of DSUs for payment of directors' fees. A DSU is a notional share that has the same value as one share of the Company as at the grant date. Under the proposed RSU/DSU Plan, directors may choose, with the consent of the Company, to take all or part of their fees in DSUs. DSUs are paid out to directors as Common Shares in the Company when they retire from the Board. A retiring director can defer the payout of his/her DSUs to the year following his/her departure from the Company. The use of DSUs has the advantage of encouraging higher levels of share ownership by directors, thereby aligning their interests more closely with that of the Company while preserving cash for the Company. Under the RSU/DSU Plan, awards may be granted to any non-employee director, officer, employee, consultant, or any of its designated affiliates.

A Participant (as defined under the RSU/DSU Plan) is an eligible person to whom an award has been granted under the RSU/DSU Plan.

Risks Associated with Compensation Policies and Practices

The oversight and administration of the Company's executive compensation program requires the Board to consider risks associated with the Company's compensation policies and practices. The Company's executive compensation policies and practices are intended to align management incentives with the long-term interests of the Company and its Shareholders.

Practices that are designed to avoid inappropriate or excessive risks include (i) financial controls that provide limits and authorities in areas such as capital and operating expenditures to mitigate risk-taking that could affect compensation, (ii) balancing base salary and variable compensation elements, (iii) spreading compensation across short and long-term programs and, and (iv) vesting of stock options and RSUs over a period of years.

Other Compensation

Executive officers may receive cash bonuses based on performance; however, no cash bonus has ever been paid by the Company to date. In addition, the Company has yet to establish an objective means to determine cash-rated bonuses and incentives for its officers and key employees, which will also have the payment and timing of such payments governed by its cash flow requirements.

The Role of the Board in Determining Compensation

The Board approves, or recommends for approval, all compensation to be awarded to the NEOs based on recommendations from senior management as well as the Compensation Committee. The Board may direct the Compensation Committee and management to gather information on its behalf and provide initial analysis and commentary. The Board reviews this material along with other information received from any external advisors which may be retained in its deliberations before considering or making decisions. The Board has full discretion to adopt or alter management recommendations.

The Role of Management

Management has direct involvement in and knowledge of the business goals, strategies, experiences and performance of the Company. The CEO makes recommendations to the Board and the Compensation Committee as the case may be regarding the amount and type of compensation awards for other members of executive management. The CEO does not engage in discussions with the Board regarding his own compensation.

Corporate and Individual Performance

The Board exercises its discretion and uses judgment in making compensation determinations. The Board's assessment of the overall business performance of the Company, including corporate performance against strategy (both quantitative and qualitative) and business circumstances, provides the context for individual executive officer evaluations for all direct compensation awards.

Summary Compensation Table

The table below sets forth information concerning the compensation paid, awarded or earned by each of the former and current NEOs and directors for services rendered in all capacities to the Company during the three most recently completed financial years of the Company.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES⁽¹⁾

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Dr. Vern Rampton ⁽²⁾ President, CEO and Director	2023	99,600	Nil	Nil	Nil	Nil	99,600
	2022	99,600	Nil	Nil	Nil	Nil	99,600
	2021	51,000	Nil	Nil	Nil	Nil	51,000
Andre Rancourt CFO	2023	2,050	Nil	Nil	Nil	Nil	2,050
	2022	5,300	Nil	Nil	Nil	Nil	5,300
	2021	10,650	Nil	Nil	Nil	Nil	10,650
Tyrell Sutherland ⁽³⁾ Vice-President of Exploration and former Director	2023	28,800	Nil	Nil	Nil	Nil	28,800
	2022	96,000	Nil	Nil	Nil	Nil	96,000
	2021	48,000	Nil	Nil	Nil	Nil	48,000
Jeffrey Ackert Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Gregory LeBlanc Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Lee Bowles Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) This table does not include any amount paid as reimbursement for expenses.
- (2) Fees paid to Rampton Resource Group Inc., a corporation beneficially owned and controlled by Dr. Rampton, in connection with the RRG Agreement (as defined and described below) for Dr. Rampton's services as President and CEO.
- (3) Fees paid to Sans Peur Exploration Services Inc., a corporation beneficially owned and controlled by Mr. Sutherland, in connection with the Sans Peur Agreement (as defined and described below) for Mr. Sutherland's services as Vice-President of Exploration. Mr. Sutherland resigned as a director of the Company on September 1, 2023.

Stock Options and Other Compensation Securities

The following table provides a summary of all compensation securities granted or issued to each NEO and to each director of the Company during the two most recently completed financial years of the Company for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

COMPENSATION SECURITIES⁽¹⁾

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and % of class ⁽²⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on the date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Dr. Vern Rampton President, CEO and Director	Stock Options	750,000 exercisable for 750,000 Common Shares representing 0.7% of the outstanding number of Common Shares	July 21, 2022	0.15 ⁽³⁾	0.115	0.07	July 21, 2027
		323,700 ⁽⁴⁾ exercisable for 323,700 Common Shares representing 0.3% of the outstanding number of Common Shares	September 30, 2022	0.15 ⁽⁵⁾	0.07	0.07	September 30, 2025

COMPENSATION SECURITIES ⁽¹⁾							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and % of class ⁽²⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on the date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Andre Rancourt CFO	Stock Options	300,000 exercisable for 300,000 Common Shares representing 0.28% of the outstanding number of Common Shares	July 21, 2022	0.15 ⁽³⁾	0.115	0.07	July 21, 2027
		46,858 exercisable for 46,858 Common Shares representing 0.04% of the outstanding number of Common Shares	September 30, 2022.	0.15 ⁽⁵⁾ .	0.07.	0.07.	September 30, 2025.
	RSUs ⁽⁶⁾	66,250 RSUs exchangeable for 66,250 Common Shares representing 0.06% of the outstanding number of Common Shares	September 30, 2022	0.07 ⁽⁷⁾	0.07	0.07	September 30, 2025
Tyrell Sutherland Vice-President of Exploration and former Director	Stock Options	600,000 exercisable for 600,000 Common Shares representing 0.56% of the outstanding number of Common Shares	July 21, 2022	0.15 ⁽³⁾	0.115	0.07	July 21, 2027
		249,600 exercisable for 249,600 Common Shares representing 0.23% of the outstanding number of Common Shares	September 30, 2022	0.15 ⁽⁵⁾	0.07	0.07	September 30, 2025
Jeffrey Ackert Director	Stock Options	300,000 exercisable for 300,000 Common Shares representing 0.28% of the outstanding number of Common Shares	July 21, 2022	0.15 ⁽³⁾	0.115	0.07	July 21, 2027
		40,000 exercisable for 40,000 Common Shares representing 0.03% of the outstanding number of Common Shares	September 30, 2022	0.15 ⁽⁵⁾	0.07	0.07	September 30, 2025
Gregory LeBlanc Director	Stock Options	300,000 exercisable for 300,000 Common Shares representing 0.28% of the outstanding number of Common Shares	July 21, 2022	0.15 ⁽³⁾	0.115	0.07	July 21, 2027
		60,000 exercisable for 60,000 Common Shares representing 0.05% of the outstanding number of Common Shares	September 30, 2022	0.15 ⁽⁵⁾	0.07	0.07	September 30, 2025
Lee Bowles Director	Stock Options	600,000 exercisable for 600,000 Common Shares representing 0.56% of the outstanding number of Common Shares	July 21, 2022	0.15 ⁽³⁾	0.115	0.07	July 21, 2027

COMPENSATION SECURITIES ⁽¹⁾							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and % of class ⁽²⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on the date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
	RSUs ⁽⁶⁾	201,033 RSUs exchangeable for 201,033 Common Shares representing 0.06% of the outstanding number of Common Shares	September 30, 2022	0.07 ⁽⁷⁾	0.07	0.07	September 30, 2025

Notes:

- (1) No other Named Executive Officers or directors of the Company were issued compensation securities during the most recently completed financial year of the Company.
- (2) Calculated on a partially diluted basis as at the date hereof.
- (3) The fair value of each stock option at the date of grant was estimated using the Black-Scholes option pricing model to be consistent with the audited consolidated financial statements of the Company and included the following assumptions: share price \$0.115, dividend yield nil, expected volatility 93.68% (based on comparable companies), risk-free interest rate 2.96% and an expected life of 5 years.
- (4) Held by Rampton Resource Group Inc., a corporation beneficially owned and controlled by Dr. Rampton.
- (5) The fair value of each stock option at the date of grant was estimated using the Black-Scholes option pricing model to be consistent with the audited consolidated financial statements of the Company and included the following assumptions: share price \$0.07, dividend yield nil, expected volatility 106.5% (based on comparable companies), risk-free interest rate 3.55% and an expected life of 3 years.
- (6) The RSUs have vested and have been converted into Common Shares.
- (7) Represents the fair value of the RSUs as determined by the Board on the date of grant.

None of the NEOs or directors of the Company exercised any stock options during the two most recently completed financial years of the Company. During the two most recently completed financial years of the Company the following RSUs held by NEOs and directors vested and were converted into Common Shares in the capital of the Company:

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$) ⁽¹⁾	Date of exercise ⁽²⁾	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Andre Rancourt CFO	RSUs	66,250 RSUs were exchanged into 66,250 Common Shares	0.07	January 30, 2023	0.06	0.01	670.11
Lee Bowles Director	RSUs	67,011 RSUs were exchanged into 67,011 Common Shares	0.07	January 30, 2023	0.06	0.01	670.11

Notes:

- (1) Represents the fair value of the RSUs as determined by the Board on the date of grant.
- (2) Represents date of conversion.

The following table sets out the stock options, RSUs and DSUs held by each NEO and director as at the date hereof. The DSUs have accumulated since the original approval of the RSU/DSU Plan in 2017.

Name and Position	Options	RSUs	DSUs
Dr. Vern Rampton CEO, President and Director	2,145,174	Nil	Nil
Tyrell Sutherland Vice-President of Exploration and former director	1,351,149	Nil	Nil
Andre Rancourt CFO	428,158	Nil	Nil

Name and Position	Options	RSUs	DSUs
Gregory Leblanc Director	526,749	Nil	623,600
Jeffrey Ackert Director	340,000	Nil	528,000
Lee Bowles Director	1,187,387	67,011	250,000

Employment, Consulting and Management Agreements

Dr. Vern Rampton – President and CEO

The Company entered into a consulting agreement (the “**RRG Agreement**”) with Rampton Resource Group Inc., a company beneficially owned and controlled by Dr. Rampton, effective May 1, 2023, pursuant to which the Company agreed to pay consulting fees in the amount of \$8,300 per month. The RRG Agreement provides for a payment equivalent to 18 months' compensation upon termination without cause and a lump sum payment equivalent to 24 months' compensation should a change in control occur, irrespective of whether the services under the agreements are continued subsequent to the change in control.

In addition, Rampton Resource Group Inc. also provides office and storage space to the Company pursuant to a separate agreement plus office operating costs and secretarial, accounting and book-keeping services.

Tyrell Sutherland – Vice-president of Exploration

The Company entered into a consulting agreement (the “**Sans Peur Agreement**”) with Sans Peur Exploration Services Inc., a company beneficially owned and controlled by Mr. Sutherland, effective January 1, 2022, pursuant to which the Company agreed to pay Sans Peur Exploration Services Inc. consulting fees in the amount of \$4,000 per month plus 40,000 RSUs per month to be granted semi-annually with a vesting date of six months from the date of grant. The Sans Peur Agreement provides for a payment equivalent to 18 months' compensation upon termination without cause and a lump sum payment equivalent to 24 months' compensation should a change in control occur, irrespective of whether the services under the agreements are continued subsequent to the change in control.

Mr. Sutherland resigned as a director of the Company on September 1, 2023.

Andre Rancourt – Chief Financial Officer

The Company entered into a consulting agreement (the “**Rancourt Agreement**”) with Mr. Rancourt effective January 1, 2022, pursuant to which it agreed to pay consulting fees in the amount of \$50 per hour plus that number of RSUs valued at \$0.10 per RSU that is equal to the total fees billed by Rancourt. The Rancourt Agreement provides for a payment equivalent to 12 months compensation upon termination without cause and a lump sum payment equivalent to 15 months compensation should a change in control occur, irrespective of whether the services under the agreements are continued subsequent to the change in control.

Other than as described above with respect to the RRG Agreement, the Sans Peur Agreement and the Rancourt Agreement, there is no current contract, agreement, plan or arrangement between the Company and any NEO under which a NEO is entitled to receive any payment whatsoever from the Company in the event of:

- (i) the resignation, or any other termination of the NEO's employment with the Company;
- (ii) a change of control of the Company; or

- (iii) a change in the NEO’s responsibilities following a change in control.

Pension Plan Benefits

There are no pension or retirement plan benefits in place for the Named Executive Officers or the directors of the Company.

Termination and Change of Control Benefits

The Company has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or has previously acted as a NEO or director of the Company in connection with or related to the retirement, termination or resignation of such person. The Company has not provided any compensation to such persons as a result of a change of control of the Company, its subsidiaries or affiliates. Other than as disclosed in the section entitled “*Employment, Consulting and Management Agreements*” in this Circular, the Company is not a party to any compensation plan or arrangement with NEOs or directors of the Company resulting from the resignation, retirement or termination of employment of such person.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER COMPENSATION PLANS

The following table sets forth information in respect of the Company’s equity compensation plans under which equity securities of the Company are authorized for issuance, aggregated in accordance with all equity plans previously approved by the Company’s shareholders and all equity plans not approved by the Company’s Shareholders as of December 31, 2023:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (#)
Equity compensation plans approved by securityholders ⁽¹⁾	Stock Option Plan: 4,920,158 RSU/DSU Plan: 374,966 RSUs 900,000 DSUs	Stock Option Plan: 0.15 RSU/DSU Plan ⁽¹⁾ : 0.07	Stock Option Plan ⁽²⁾ : 4,674,009 RSU/DSU Plan: 12,312,455 RSU/DSU
Equity compensation plans not approved by securityholders	n/a	n/a	n/a
Total	Stock Option Plan: 4,920,158 RSU/DSU Plan: 374,966 RSUs 900,000 DSUs	Stock Option Plan: 0.15 RSU/DSU Plan⁽¹⁾: 0.07	Stock Option Plan⁽²⁾: 4,674,009 RSU/DSU Plan: 12,312,455 RSU/DSU

Notes:

- (1) Represents the weighted-average fair value of the RSUs and DSUs as determined by the Board on the date of grant.
- (2) The Stock Option Plan is a “rolling” stock option plan whereby the maximum number of Common Shares that may be reserved for issue pursuant to the Stock Option Plan will not exceed 10% of the outstanding Common Shares at the time of the stock option grant. As at the date of this Circular, 10,571,222 stock options may be issued under the Stock Option Plan. 9,253,789 stock options are outstanding and an additional 1,317,433 stock options are reserved for issue and remain available for future issue under the Stock Option Plan.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 – *Disclosure of Corporate Governance Practices*) ("NI 58-101") requires the Company to disclose its corporate governance practices by providing in the Circular the disclosure required by Form 58-101F2. NI 58-101 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its corporate governance practices in light of these guidelines. In certain cases, they comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been completely adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and expands its operations.

Board of Directors

The Board is currently composed of four (4) directors. The Board has chosen to follow the guidelines of NI 58-101, which suggests that the Board of every listed company should be constituted with a majority of individuals who qualify as "independent" directors under National Instrument 52-110 – *Audit Committees* ("NI 52-110"). This instrument provides that a director is independent if he or she has no direct or indirect "material relationship" with the Company. "Material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. Of the proposed nominees, Dr. Vern Rampton is an "insider" as well as a director and officer and accordingly is not considered to be "independent".

The remaining proposed directors are considered by the Board to be "independent", within the meaning of NI 52-110. In assessing Form 58-101F2 and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors.

Directorships

The following table sets forth the proposed directors of the Company who currently hold directorships with other reporting issuers:

Name of Director	Name of Reporting Issuer	Exchange or Market
Jeffrey S. Ackert	Advance Lithium Corp.	TSXV
	Altai Resources Inc.	TSXV
	Cascade Copper Corp	CSE

Meetings of Independent Directors

Currently, the Board is satisfied that it will exercise its responsibilities for independent oversight of management through separate meetings of the independent directors and through committee meetings of independent directors. To enhance the Board's ability to act independently of management, the Board: (i) may meet in the absence of members of management and the related directors; or (ii) may excuse such persons from all or a portion of any meeting where appropriate.

Mandate of the Board of Directors

The Board is responsible for supervising the management of the business and affairs. The Board has responsibility for and will actively participate in the following matters:

- (i) adoption of a strategic planning process and approval of any strategic plans;

- (ii) identification of the principal risks relative to the Company's business implementation of appropriate systems to manage such risks;
- (iii) succession planning, including supervising the training and monitoring of the Company's senior management;
- (iv) adoption and implementation of the Company's communications policy;
- (v) overseeing the integrity of the Company's internal controls and management information systems;
- (vi) ensuring the Board and its members are available to senior management of the Company for the purpose of assisting the Company to respond to opportunities, risks and other developments as necessary from time to time;
- (vii) ensuring the code of business conduct and ethics is reviewed and, if considered appropriate, revised periodically;
- (viii) ensuring a document retention policy is established; and
- (ix) ensuring the corporate governance practices policy is reviewed and, if considered appropriate, revised periodically.

Decisions Requiring Board Approval

Certain matters must by law or by the by-laws and articles of the Company be approved by the Board. In addition, management is required to obtain Board approval for any significant new venture which is outside the Company's ordinary course of business and for any extraordinary expenditure or material transaction.

Board Committees

The Board has constituted four committees as follows: an Audit Committee, a Compensation Committee, a Corporate Governance & Disclosure Committee and a Corporate Social Responsibility Committee. In addition, the Board has not delegated other matters to a committee and deals with such matters as a "Committee as a Whole". The following persons are currently members of the Board's various committees:

COMMITTEE	CHAIR	MEMBERS
Audit Committee	Gregory LeBlanc	Dr. Vern Rampton Jeffrey Ackert
Compensation Committee	Gregory LeBlanc	Jeffrey Ackert Lee Bowles
Governance and Disclosure Committee	Jeffrey Ackert	Dr. Vern Rampton Lee Bowles
Social Responsibility Committee	Gregory LeBlanc	Dr. Vern Rampton Jeffrey Ackert

Audit Committee

The Audit Committee is composed of three directors as named above, of which the majority are "independent". The composition and operation of the Audit Committee are described in the next section titled "*Audit Committee Information Required in The Information Circular of a Venture Issuer*".

Compensation Committee

The Compensation Committee shall be composed of not less than three directors, all of whom shall be "independent". The Compensation Committee is responsible for: (i) reviewing and approving corporate goals and objectives relevant to CEO compensation, evaluating the CEO's performance in light of those corporate goals and objectives, and determining (or making recommendations to the Board with respect to the CEO's compensation level (ii) making recommendations with respect to non-CEO officer and director compensation, incentive-compensation plans and (iii) reviewing disclosure information.

The Compensation Committee determines the compensation for the directors and CEO of the Company. The Company is in the process of developing a program to determine incentives, compensation and bonuses in a quantitative manner.

Corporate Governance & Disclosure Committee

The Corporate Governance Committee is composed of not less than three directors, the majority of whom shall be "independent". The mandate of the Corporate Governance Committee includes:

- (i) reviewing and developing specific matters of corporate governance as they may pertain to the Board, including the effectiveness of the Company's system of corporate governance.
- (ii) reviewing with the Chairman of the Board, on a regular basis but not less frequently than annually, the role and conduct of the Board and its committees and the methods and processes by which the Board of Directors fulfills its duties and responsibilities, including the number and content of meetings; an annual schedule of issues to be presented to the Board and its committees at their meetings; material which is to be provided to directors generally and with respect to meetings of the Board of Directors and its committees; resources available to directors; and the communication process between the Board of Directors and management; (
- (iii) assisting the Chairman of the Board in reviewing at least annually the composition, needs and performance of the Board, establishing the qualifications for members of the Board, determining the skills, expertise and experience required of directors and developing an appropriate succession plan for directors; (iv) assisting the Chairman of the Board in establishing criteria for the selection of directors and procedures for identifying possible nominees who meet these criteria; retaining any search firm engaged to assist in identifying director candidates, and retaining outside counsel and any other advisors as deemed appropriate; approving related fees and retention terms;
- (iv) assisting the Chairman of the Board in reviewing and assessing the qualifications of proposed appointments or elections to the Board;
- (v) submitting the persons to be nominated for election as directors at the annual meeting of Shareholders, or to be appointed to fill vacancies between annual meetings;
- (vi) ensuring management develops an education program for new members of the Board and an education program for all members of the Board;
- (vii) assisting the Disclosure Committee in establishing a communication and disclosure policy for the Company that addresses continuous and period disclosure, how the Company interacts with analysts and the public and how the Company can avoid selective disclosure;

- (viii) developing a code of business conduct and ethics that governs the Company, directors, officers and employees;
- (ix) making recommendations relative to the composition of the various committees of the Board; reviewing and recommending committee slates annually and recommending additional committee members to fill vacancies as needed; and
- (x) monitoring and reviewing all of the foregoing regularly and making changes to same as circumstances require.

The Corporate Governance Committee is also responsible for regularly assessing the effectiveness of the Board as a whole, the committees of the Board and the contribution of directors. The committee is also responsible for making recommendations to the Board with respect to the Company's communication and disclosure policies, the implementation of the internal publication and dissemination of the Company's disclosure policies, and the reviewing of draft press releases prior to their final approval and release.

Corporate & Social Responsibility Committee

The Corporate & Social Responsibility Committee (which may be composed of directors, officers and senior employees of the Company) is responsible for reviewing and making recommendations to the Board with respect to: sustainable development, environmental, health and safety policies, principles, practices and processes, including: (i) current and future regulatory issues relating to sustainable development, environmental, health and safety; and (ii) corporate social responsibility performance at all of the Company's projects and properties and in all communities in which the Company operates.

Meetings of Committees

Meetings of committees are held at such time and on such day as the Chair of the committee may determine. Notice of meetings of each committee is to be given to each member not less than 48 hours before the time when the meeting is to be held. A quorum for a meeting of a committee is a majority of the members. The members elect one Chair of each committee. If the Chair is not present at a meeting of the committee, the members present at the meetings may select one of their members to preside.

Orientation and Continuing Education

The Corporate Governance Committee is responsible for proposing new nominees to the Board, and for providing an orientation and education program for new Board recruits and continuing education for Board members. It is responsible for orienting and educating its members. New recruits to the Board will receive a full program of orientation and education, including the following:

- (iv) background on the business and operations of the Company;
- (v) copies of the Articles and By-laws of the Company;
- (vi) information relative to recent Board and shareholder proceedings;
- (vii) copies of policy and corporate practice statements; and
- (viii) information relative to applicable corporate, securities and exchange requirements.

It is the personal responsibility of each director to become familiar with and monitor the above-listed items as they may change over time. The Company's officers are available to assist with this process.

Ethical Business Conduct

The Company has developed a formal code of ethical business conduct (the "**Code**"), which is designed to assist the Company's directors, officers and employees in better understanding their expectations and responsibilities in the discharge of their duties. The Code provides a general framework of how to approach, resolve and report the ethical and legal issues encountered by the Company's directors, officers and employees in carrying out their business functions.

As articulated in the Code, directors, officers and employees of the Company are expected to act with the utmost integrity in all of their affairs which might impact the Company.

The Company also has in place a Whistleblower Policy, which contains procedures that allow employees of the Company to confidentially and anonymously submit their concerns without fear of retaliation to the Chair of the Audit Committee (or such other applicable officer of the Company) regarding questionable conduct, accounting, internal accounting controls, or auditing matters.

The Whistleblower Policy is designed and intended to encourage reporting of wrongdoing by the Company's employees. The Whistleblower Policy is expressly referenced in the Code. The Company's Code, Whistleblower Policy and Disclosure Policy are reproduced and discussed in the Company's Employee Handbook which is, together with the Company's Safety Health Environmental and Community Relations Manual, provided to each employee upon joining the Company.

AUDIT COMMITTEE INFORMATION

The Company adheres to NI 52-110 which requires that certain information regarding the Audit Committee of a "venture issuer" (as that term is defined in NI 52-110) be included in the management information circular sent to Shareholders in connection with the issuer's annual meeting. For the full text of the Audit Committee Charter see Appendix "B".

Composition of the Audit Committee

The Audit Committee members are currently Gregory LeBlanc (Chair), Dr. Vern Rampton and Jeffrey Ackert, each of whom is a director and financially literate. Messrs. LeBlanc and Ackert are each independent in accordance with NI 52-110.

Audit Committee Oversight

Since the commencement of the Company, the Board has in all cases adopted recommendations of the Audit Committee to nominate or compensate an external auditor.

Relevant Education and Experience

The following is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member.

Audit Chair; Gregory LeBlanc, Director – Mr. Leblanc, B.A., M.A., has over 35 years of experience in the currency and financial industry sectors. He began his career on the money market desk at the Bank of Canada in 1973. He was named a Vice-President of RBC in 1996 until he retired in 2009. He specialized in commodity and currency trading during his tenure. He currently is the principal of Carp Retirement Properties and has held positions on the boards of several quasi-governmental institutions.

Dr. Vern Rampton, President & CEO, Director – Dr. Rampton is an experienced businessman and has been an executive of numerous private companies and partnerships in the mining, agricultural and real estate sectors. From 1984 until 2009 he was President and CEO for the financial direction and guidance of publicly-listed Kinbauri Gold Corp. He founded Carube Copper Corp. in 2011; took it public in 2015 through a merger and he remained as President and CEO through 2016.

Jeffrey Ackert, Director – Mr. Ackert began his career as a regional geologist with St. Joe Minerals, Bond Gold Canada and LAC Minerals in the 1980s. In 1990 he became a mine geologist at LAC Minerals' Golden Patricia Mine (Barrick Gold Corp after 1994) where he specialized in production and exploration. In 1996 he was appointed VP of Exploration for Orezone Resources Inc. focusing on West Africa. In 2022, he was appointed President & CEO of Cascade Copper Corp. with operations in British Columbia.

Reliance on Exemptions in NI 52-110

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

- the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit);
- the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if a circumstance arises that affects the business or operations of the Company and a reasonable person would conclude that the circumstance can be best addressed by a member of the Audit Committee becoming an executive officer or employee of the Company);
- the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if an Audit Committee member becomes a control person of the Company or of an affiliate of the Company for reasons outside the member's reasonable control);
- the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company if a vacancy on the Audit Committee arises as a result of the death, incapacity or resignation of an Audit Committee member and the Board was required to fill the vacancy); or
- an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

The Company is a "venture issuer" for the purposes of NI 52-110. Accordingly, the Company is relying upon the exemption in section 6.1 of NI 52-110 providing that the Company is exempt from the application of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-approval policies and procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter.

Audit Fees

The following table provides details in respect of audit, audit-related, tax and other fees billed by the external auditors of the Company for professional services rendered with respect to the three most recently completed fiscal years.

Year	Audit Fees ⁽¹⁾ (\$)	Audit-Related Fees ⁽²⁾ (\$)	Tax Fees ⁽³⁾ (\$)	All Other Fees ⁽⁴⁾ (\$)
Year ended December 31, 2023	31,500	nil	1,500	5,750
Year ended December 31, 2022	30,000	nil	1,000	34,959

Notes:

- (1) Aggregate fees billed for professional services rendered by the auditor for the audit of the Company's annual consolidated financial statements as well as services provided in connection with statutory and regulatory filings.
- (2) Aggregate fees billed for professional services rendered by the auditor were comprised primarily of audit procedures performed related to the review of quarterly consolidated financial statements and related documents.
- (3) Aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.
- (4) Aggregate fees billed for professional services which included accounting advice and association fees.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

The management of the Company knows of no matters to come before the Meeting other than as set forth in the Notice. **However, if other matters which are not known to the management should properly come before the Meeting, the accompanying proxy will be voted on such matters in accordance with the best judgment of the persons voting the proxy.**

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company in order to request copies of: (i) this Management Information Circular; and (ii) the Company's consolidated financial statements and the related management's discussion and analysis (the "MD&A") which will be sent to the shareholder without charge upon request. Financial information is provided in the Company's consolidated financial statements and MD&A for its financial years ended December 31, 2023 and December 31, 2022.

APPROVAL OF THE BOARD OF DIRECTORS

The contents and the sending of the Notice and this Circular to each Shareholder entitled thereto, each director of the Company, the auditor of the Company and, where required, all applicable securities regulatory authorities have been approved by the Board.

DATED at Ottawa, Ontario, on the 8th day of July, 2024.

By Order of the Board of Directors
MAYO LAKE MINERALS INC.

“Vern Rampton” (Signed)
Dr. Vern Rampton
President, Chief Executive Officer and
Chairman of the Board

APPENDIX A
AUDITOR REPORTING PACKAGE

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MAYO LAKE MINERALS INC.
NOTICE OF CHANGE OF AUDITORS
PURSUANT TO NATIONAL INSTRUMENT 51-102 (“NI 51-102”)

March 17, 2022

TO: JONES & O’CONNELL LLP

AND TO: GRANT THONTON LLP

AND TO: Alberta Securities Commission
British Columbia Securities Commission
Manitoba Securities Commission
Ontario Securities Commission
Office of the Superintendent of Securities – Government of Yukon – Department of
Community Services

Dear Sirs/Mesdames:

Re: Notice Regarding Proposed Change of Auditor Pursuant to NI 51-102

Notice is hereby given that on March 17, 2022, the Board of Directors of Mayo Lake Minerals Inc. (the “**Company**”) determined:

1. to accept the resignation of Grant Thornton LLP (the “**Former Auditor**”), as auditor of the Company; and
2. to engage Jones & O’Connell LLP (the “**Successor Auditor**”), as auditor of the Company.

The Former Auditor's issued a report on the Company's financial statements for December 31, 2020.

The contents of this Notice and the resignation of the Former Auditor and the proposed appointment of the Successor Auditor were approved by the Audit Committee and the Board of Directors of the Company.

DATED at Toronto, Ontario this 17th day of March, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS OF
MAYO LAKE MINERALS INC.**

"*Dr. Vern Rampton*" (Signed)

Dr. Vern Rampton
President and Chief Executive Officer

March 18, 2022

To: Alberta Securities Commission
British Columbia Securities Commission
Manitoba Securities Commission
Ontario Securities Commission
Office of the Superintendent of Securities (Yukon Territory)

Grant Thornton LLP
11th Floor
200 King Street West, Box 11
Toronto, ON
M5H 3T4
T +1 416 366 0100
F +1 416 360 4949

Re: Notice of Change of Auditor – Mayo Lake Minerals Inc.

We have reviewed the information contained in the Notice of Change of Auditor of Mayo Lake Minerals Inc. dated March 17, 2022 (the “Notice”), which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

Based on our knowledge of such information at this time, we agree with the statements made in the Notice.

Yours sincerely,
Grant Thornton LLP

"Grant Thornton LLP" (Signed)

Chartered Professional Accountants, Licensed Public Accountants
Toronto, Ontario

March 21, 2022

Alberta Securities Commission
British Columbia Securities Commission
Manitoba Securities Commission
Ontario Securities Commission
Office of the Superintendent of Securities – Government of Yukon – Department of Community Services

Dear Sirs/Mesdames:

**Re: Mayo Lake Minerals Inc. (the “Company”)
Change of Auditor of Reporting Issuer**

We acknowledge receipt of a Notice of Change of Auditor (the “**Notice**”) dated March 17, 2022 delivered to us by the Company in respect of the change of auditor of the Company.

Pursuant to National Instrument 51-102 of the Canadian Securities Administrators, please accept this letter as confirmation by Jones & O’Connell LLP that we have reviewed the Notice and, based on our knowledge as at the time of receipt of the Notice, we agree with each of the statements therein, other than we are not in a position to agree or disagree with the Company’s statement that there were no reportable events, as that term is defined in NI 51-102, which have occurred prior to March 21, 2022.

I trust the foregoing is satisfactory.

Yours very truly,

"Jones & O'Connell LLP" (Signed)

Jones & O’Connell LLP
Chartered Professional Accountants
Licensed Public Accountants

cc: Board of Directors of Mayo Lake Minerals Inc.

**APPENDIX B
CHARTER OF THE AUDIT COMMITTEE**



AUDIT COMMITTEE CHARTER

Purpose of the Committee

The purpose of the Audit Committee (the "**Committee**") of the Board of Directors of Mayo Lake Minerals Inc. (the "**Company**") is to provide an open avenue of communication between management, the Company's independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of financial reporting and disclosure practices;
- the Company's compliance with legal and regulatory requirements related to financial reporting; the independence and performance of the Company's independent auditor.

The Committee shall also perform any other activities consistent with this Charter, the Company's articles and governing laws as the Committee or Board deems necessary or appropriate.

The Committee shall consist of at least three directors. Members of the Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Committee shall elect a Chairman. A majority of the members of the Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Committee is comprised of a majority of the Committee members. With the exception of the foregoing quorum requirement, the Committee may determine its own procedures.

The Committee's role is one of oversight. Management is responsible for preparing the Company's financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards (IFRS). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor's responsibility is to audit the Company's financial statements and to provide its opinion, based on its audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material aspects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

The Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company's financial statements, preparing or issuing an auditor's report or performing other audit, review or attestation services for the Company; and for reviewing and recommending the compensation of the independent auditor. The Committee is also directly responsible for the evaluation of the oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee.

Authority and Responsibility

In addition to the foregoing, in performing its oversight responsibilities the Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under
5. applicable legal or regulatory requirements.
6. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
7. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
8. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
9. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
10. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
11. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
12. Establish and review the Company's procedures for the:
 - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
 - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
13. Conduct or authorize investigations into any matters that the Committee believes is within the scope of its responsibilities. The Committee has the authority to retain independent counsel, accountants

or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors as the expense of the Company.

14. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of National Instrument 52-110, the Ontario *Business Corporations Act* and the articles of the Company.

Approved by Resolution of the Board dated October 20, 2017

