



Ottawa, Ontario

May 4, 2022

MAYO LAKE ANNOUNCES CLOSING OF PRIVATE PLACEMENT

Mayo Lake Minerals Inc. ('**Mayo Lake**' or the '**Company**') is pleased to announce that on May 3rd it closed a private placement consisting of 1,572,637 common share units of the Company ("**Units**") issued at a price of \$0.12 per Unit for gross proceeds of \$188,716.44 and 167,000 flow-through units of the Company ("**FT Units**") issued at a price of \$0.18 per FT Unit for a total of \$30,060. The Units and FT Units are subject to a statutory hold period of 4 months from closing.

Each FT Unit was comprised of one common share of the Company, each of which will qualify as a "flow-through share" as defined in subsection 66(15) of the *Income Tax Act* (Canada) (the "**Tax Act**"), plus one-half of one warrant; each whole such warrant, a ("**FT Unit Warrant**") is exercisable into one common share at a price of \$0.24 until 5:00 p.m. (Toronto time) on the date which is 36 months from the closing date. Each Unit is comprised of one common share of the Company (each a "**Unit Share**") and one-half of one warrant; each whole such warrant (a "**Unit Warrant**") is exercisable into one common share at a price of \$0.18 until 5:00 p.m. (Toronto time) on the date which is 36 months after the date of the closing of the Offering (the "**Closing Date**"). One Director purchased a total of 83,000 Units.

Prior to the issuance of the Units and FT Units the Company had 90,798,260 common shares outstanding and as a result of the closing now has 92,537,897 outstanding.

The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered, sold or delivered, directly or indirectly, in the United States (as defined in Regulation S under the U.S. Securities Act). Accordingly, the securities may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws.

About Mayo Lake Minerals Inc.: Mayo Lake Minerals is focussed on the development of five precious metal projects, covering 232 square kilometres in the Tombstone Plutonic Belt of the Tintina Gold Province in the Yukon. Its Carlin- Roop silver project lies within the Keno Hill Silver district and is its most advanced project.

For additional information contact:

Darrell Munro, BB.A, LL.B Corporate Administration; (613) 836-2594; dmunro@mayolakeminerals.com

Vern Rampton, President & CEO; 613-836-2594; vrampton@mayolakeminerals.com

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