



Ottawa, Ontario

March 21, 2022

HIGH-GRADE KENO HILL STYLE SILVER MINERALIZATION AT CARLIN ROOP

Includes High Grade Sample

4,311g Ag Eq/t (3,994g Ag/t, 3.28g Au/t, 2.01% Pb).

Mayo Lake Minerals Inc. (**‘Mayo or the Company’**) is pleased to announce the results of its summer 2021 prospecting and soil sampling program in the Carlin West area of its Carlin Roop silver project bordering on the southern portion of Metallic Minerals’ Keno property, Yukon Territory. The results were first released on SEDAR (please see: Mayo Lake Minerals Inc., Technical report, December 15, 2021).

Thirteen (13) grab samples¹ were collected during prospecting at Carlin West. The silver content of seven (7) rock samples ranged from 72g Ag Eq/t to **4,311g Ag Eq/t**. The full results are listed in Schedule 1 hereunder with their locations on Figure 1.

The grab sample yielding 4,311Ag Eq/t was located at the northern end of a very strong Ag in soil anomaly (**Priority Anomaly**²) on Figure 1 at Carlin West. It was part of the Priority Anomaly where the anomaly showed its highest values. Another rock sample that yielded 737g Ag Eq/t was located along a more subtle secondary Ag in soil anomaly. This latter anomaly was at an obtuse angle to the Priority Anomaly. Four grab samples, yielding 562, 199, 197 and 72g Ag Eq/t, were located along an Ag in soil anomaly that was defined during the 2021 detailed soil grid sampling.

Soil sampling at Carlin West has now delineated four (4) Ag in soil anomalies beyond the Priority Anomaly, all of which provide favourable drill targets for high-grade Keno Hill Silver Mineralization. These targets will be fully tested during Mayo’s summer 2022 diamond drilling campaign.

Dr. Vern Rampton, CEO and President of Mayo, commented “Last summer’s prospecting confirmed that the zones (linear Ag in soil anomalies) defined by the soil sampling could well be indicative of mineralized bedrock with grades equivalent to those at the Keno Hill mines.” He further stated “Our primary objective this year is to diamond drill a minimum of 1500m, fully testing the soil anomalies defined to date, including the Priority Anomaly. The Priority Anomaly was only tested by scout diamond drill holes with limited mobility to position on advantageous collar locations in 2020 and 2021. In 2022, we will have greater on site mobility for properly positioning collar locations. In addition, the base of the ridge is now accessible by secondary roads connecting with the territorial road network at Keno. Another objective at Carlin West is to delineate more drill targets through soil sampling and IP-Resistivity.”

In July 2021, in addition to the 13 rocks, a total of 131 soil samples from the C-horizon were collected on a 30m square grid at Carlin West. They were forwarded to the Bureau Veritas Commodities Canada Ltd (BMV) laboratory where 15g of each sample was analyzed by Aqua regia digestion, ICP-MS analysis (BMV AQ201) for 36 elements (Ag, Al, As, Au, B, Ba, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Se, Sr, Te, Th, Ti, Tl, U, V, W, Zn). Those rocks exceeding the upper limits of detection for AQ201 were analyzed by Aqua Regia ICP-ES (BMV AQ370) and the one sample with Ag exceeding the upper limits of detection was analyzed by fire assay (BMV AQ370). BMV’s management system meets the requirements of ISO/IEC 17025 and ISO 9001 with their oversights and processes. Appropriate duplicates, standards and blanks are inserted in each analytical run. Mayo has independently inserted sample duplicates at a rate of one per thirty-three collected samples.

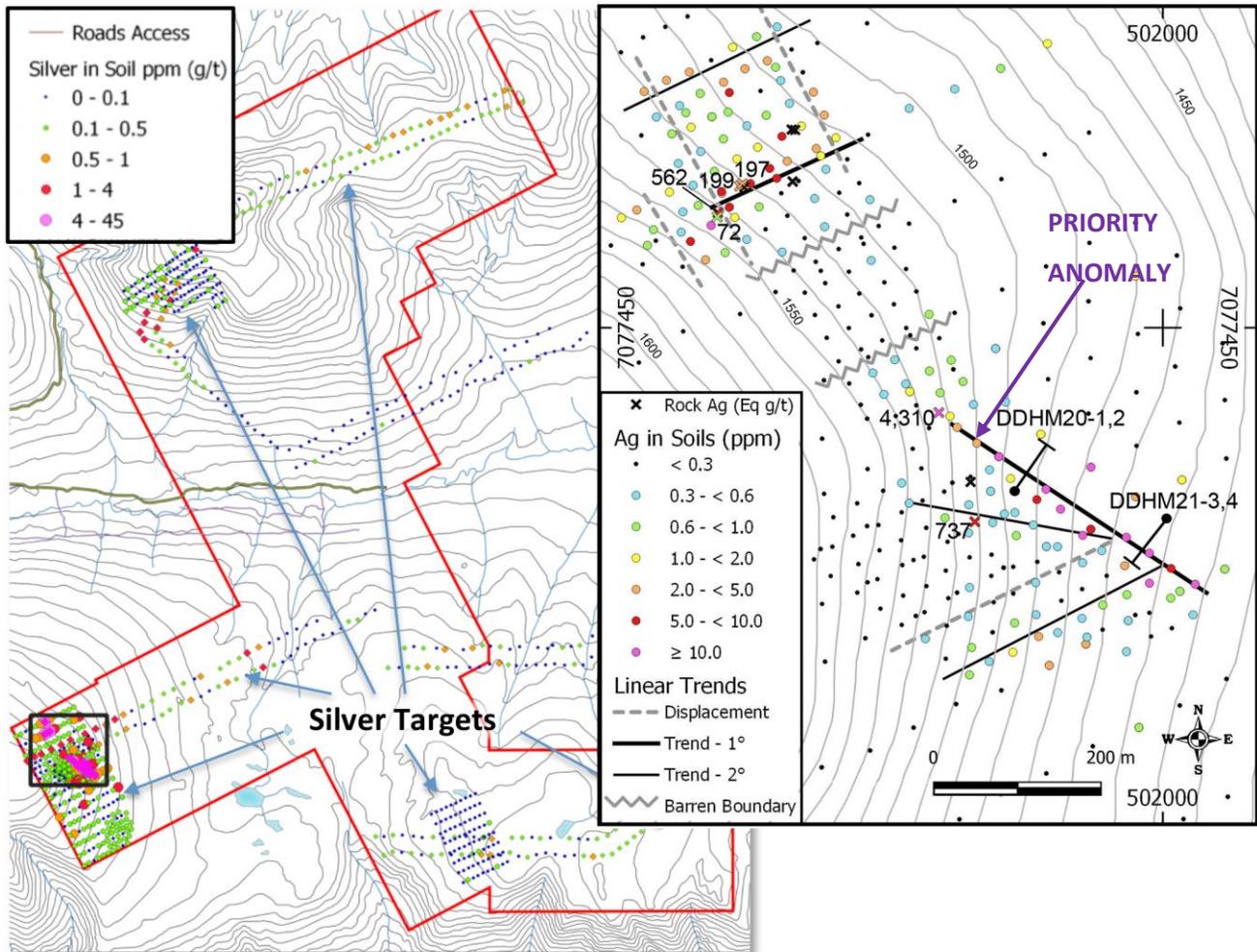


Fig 1. Anomalous silver in soil zones (g Ag/t) and high-grade KHSM silver (g AgEq/t) in grab samples.

1. AgEq with Ag at \$22.50/oz, Au at \$1,750/oz and Pb at \$1.01/lb; all US\$.
2. Grab samples are rock samples that have been selected because of their favourable mineralization characteristics during prospecting. They may not have grades typical of the mineralized rocks in the vicinity.
Convert ppm to oz by dividing ppm by 31.1.

Qualified Person (QP) Statement: Field work was supervised by Tyrell Sutherland, M.Sc., P. Geo. This press release has been prepared by Vern Rampton, Ph.D., P. Eng. and reviewed by Tyrell Sutherland in their capacities as QPs under the guidelines of N.I. 43-101.

– END OF PRESS RELEASE –

For additional information contact:

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

Tyrell Sutherland, M.Sc., P. Geo., VP Exploration; 613-884-8332; tsutherland@mayolakeminerals.com

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

About Keno Hill Silver District (KHSD): The Keno Hill Camp is a belt, 21 km long by 2 – 6.5 km wide that contains numerous silver deposits, two with probable reserves of 37.2 million oz Ag at 804g Ag/t; 14,000 oz Au at 0.3g Au/t; 84 million lbs Pb at 2.6% Pb; and 122 million lbs Zn at 3.8% Zn (74 million oz Ag Measured and Indicated and 25 million oz Ag Inferred). These reserves are currently being mined by Alexco Resources.

The mines at Keno Hill in the Central and Western Sector of the KHSD are all characterized by high-grade Keno Hill Style Mineralization (KHSM), silver-lead-zinc vein deposits with notably high-grade silver contents, commonly in excess of 1000 grams (approximately 32 ounces) of silver. Over 214 million ounces of silver have been mined to date from the camp. The Elsa Mine, the second largest at Keno, produced 30 million ounces from 150 metres of vein strike length.

Mayo's Carlin Roop property and Metallic Minerals' Keno property cover most of the terrain within the Eastern Sector of the KHSD. This sector has been subjected to modern exploration and drilling only over the last two years. Both Metallic Minerals and Mayo have successfully defined areas showing high-grade KHSM. The Eastern Sector of the KHSD is marked by similar structural setting and history, geologic units, alteration and mineralization as found in mines in the Central and Western Sectors of the KHSD.

About Mayo Lake Minerals Inc.: Mayo Lake Minerals is focused on the on the rapid development of precious metal projects in the Mayo Mining District of the Yukon Territory. It presently has, subject to certain net smelter royalties, a 100% interest in 1139 claims, totalling 232 sq.km in area. It's five claim groups all lie within the Tombstone Plutonic Belt of the Tintina Gold Province in the Yukon Territory. Four claim groups are focused on gold and one on silver. It currently has 90.8M shares outstanding.

Cautionary statement: This news release contains certain forward-looking statements, which are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected. There can be no guarantee that Mayo Lake will be able to obtain a public listing as scheduled in this document. Mayo Lake undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

Schedule 1. Silver and silver equivalents 1, from grab samples June, 2021.

SampleID	Description of rock grabs	Pb	Zn	Ag	As	Au	Sb	Hg	S	Pb_per	Ag_ovr	Sb_per	Ag_GIS	Ag equiv
	Samples ² - float ³	ppm	ppm	ppm	ppm	ppb	ppm	ppm	%	%	ppb	%	ppm ⁴	ppm ¹
1888486	fg vuggy gossan with 10% crystalline qz frags	>10000	1552	>100	8409.5	3281.4	>2000	16.65	0.37	2.01	3,994.00	1.88	3,994.00	4,311.09
1888478	Qz Vein with gossanous blebs	>10000	312	>100	7520.3	697.6	>2000	1.62	0.5	3.08	412.00	1.49	412.00	561.06
1888488	Gossan cemented breccia with larg qz frags	9781.2	258	>100	2989.7	567.7	>2000	4.97	0.24		662.00	0.38	662.00	736.26
1888485	Gossan cemented qtz breccia	1187.5	61	>100	511	206.8	268.1	0.18	0.06		179.00		179.00	198.74
1888483	Limonitic quartz vein	2647	82	>100	510.9	87.4	1115	0.49	0.06		182.00		182.00	196.95
1888479	Rusty stained qtz vein	6142.1	126	46.3	1826.5	87.4	1222	0.12	0.13				46.30	72.00
1888479	Rusty stained qtz vein	6271.2	131	43.6	1825.4	92.9	1219	0.12	0.13				43.60	70.13
1888480	Crystalline qtz vein with rusty stain	606.6	77	12.8	781.5	78.9	66.8	0.02	0.12				12.80	20.80
1888487	Grey qtzite with carb stringers	63.1	57	7.2	253.1	9.8	47.4	0.05	-0.05				7.20	8.16
1888484	Rusty stained Quartz	354.8	9	3.1	50.3	3	37.3	-0.01	-0.05				3.10	4.43
1888481	Rusty stained qtz carb vein	29.5	5	0.4	12.8		15.5	-0.01	-0.05				0.40	0.49
1888482	Rusty stained qtz vein	20.2	7	0.2	17.1		5.8	-0.01	-0.05				0.20	0.26
1888476	Rusty stained qtz vein	1.1	23	-0.1	19.5		0.5	-0.01	-0.05				-0.10	0.00
1888477	Rusty stained qtz carb vein	2	30	-0.1	18.9		0.5	-0.01	-0.05				-0.10	0.01

1. AgEq with Ag at \$22.50/oz; Au at \$1,750/oz; and Pb at \$1.01/lb; all \$US
2. Grab samples are rock samples that have been selected because of their favourable mineralization characteristics during prospecting. They may not have grades typical of the mineralized rocks in the vicinity.
3. Float is a grab sample that is generally from near-by or thinly covered subsurface rock.

Note. Convert ppm to oz by dividing ppm by 31.1.