CSE: MLKM
Ottawa, Ontario **October 22, 2026**

MAYO LAKE MINERALS PROVIDES PARTICULARS OF 2026 PROGRAM TO FINALIZE TARGETING FOR 2027 DIAMOND DRILLING PROGRAM ON THE ANDERSON GOLD TREND

Private placement of up to $700,000 underway; combination of CS and FT units

Highlights

- **Mayo Lake Minerals is in process of raising up to $700,000.**

- **Flow through funds will be utilized for:**
  - **Reprocessing and interpretating geochemical soil results to detail and prioritize up to 6 drill targets;**
  - **3D mag inversion to delineate buried igneous intrusions that are associated with Reduced Intrusion-related Gold Systems (disseminated and sheeted veining) and associated epithermal systems (veins).**

- **Information collected to date at:**
  - **Dawn Gulch and Andy Owl are indicative of RIRGS.**
  - **Norman is indicative of epithermal veins.**
  - **Peak and Steep Creek show the possibility of being either RIRGS, epizonal veins or a combination of same.**

Mayo Lake Minerals Inc. (Mayo or the **Company**) (**CSE: MLKM)** is pleased to respond to investor queries with an outline of its autumn 2026 flow-through expenditures, primarily within the 86 sq. km. Anderson Gold Trend (AGT), and how this will lead to a more productive diamond drill campaign in 2027.

The AGT lies within the Tombstone Gold Belt, which hosts Victoria Gold's Eagle Mine Banyan Gold's AurMac and Sika Gold's RC deposits (multiple deposits) in the Mayo-Keno district (**Figure 1)**, and Snowline Gold's Valley deposit some 180 km east of AGT (see Schedule One for reference to relevant reports). Readers are cautioned that mineralization at these deposits is not necessarily indicative of mineralization on the Company's properties. The results of the programs outlined in this release below will allow the Company to prioritize its best-defined gold targets for diamond drilling in the spring-summer of 2027, with the objective of establishing the scale and continuity of the systems.

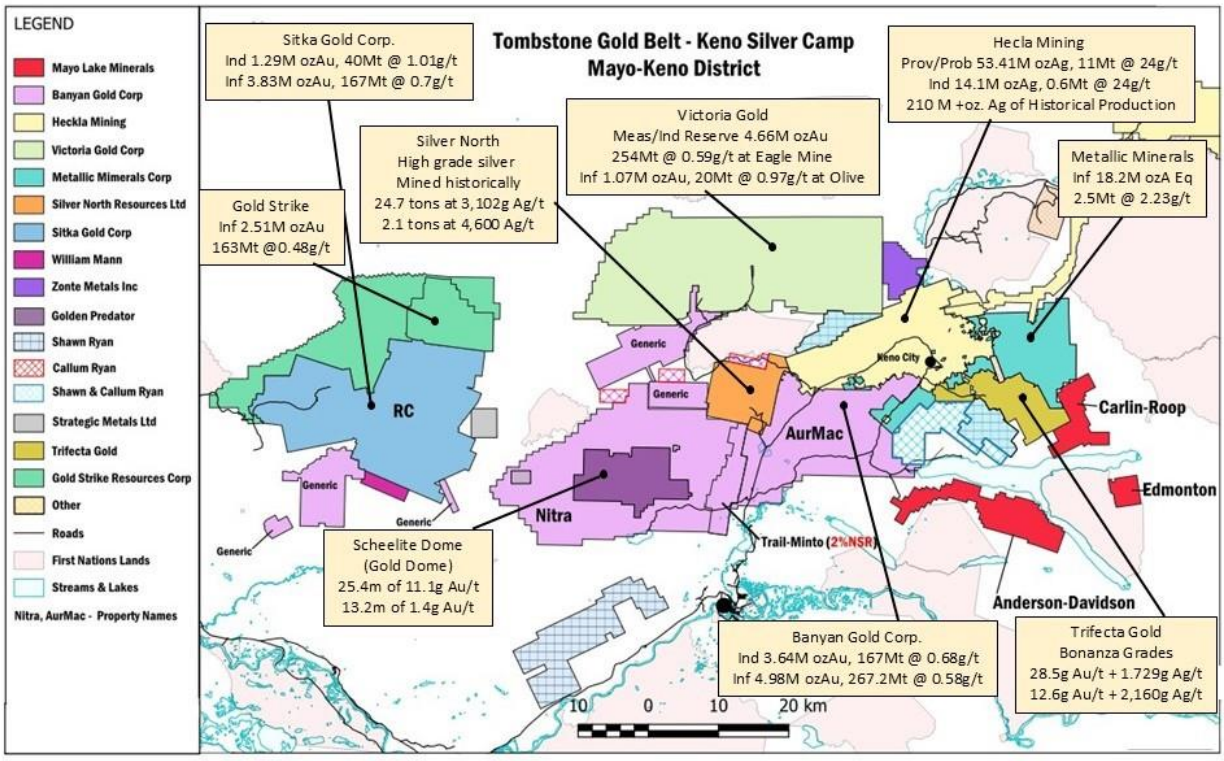

Figure 1. Mayo-Keno district showing property ownership. For further details regarding reserves and resources see Schedule One.

The identified projects are listed herein.

- **Andy Owl.** Four zones. A 3,000m long linear zone consists of intermittent in soil anomalies marked by gold values up to 527ppb Au) with zone widenings. Three other zones total 1,080m in length with gold values to 101ppb Au.
- **Andy Owl.** 640m RC drill program. A gold structure was intercepted that was continuous along strike for 50m and open in all directions. The width and grade of the gold mineralization have not been determined because both holes were collared in mineralization. One hole recorded 0.9g Au/t over 3.1m expanding to 0.77g Au/t over 6.1m; a second along strike assayed 0.55g Au/t over 3.1m. The drilled structure consisted of quartz–sulfide veins containing stibnite, arsenopyrite, pyrite, and silica-cemented breccia with strong Au– As–Sb–Hg geochemical signatures.
- **Dawn Gulch**. A broad structurally controlled gold-in-soil anomaly with associated RIRGS pathfinder elements, including bismuth and antimony is associated with a magnetic low, a strong SGH redox response and SGH gold target at depth. RIRGS has been verified with a comparison to Banyan Gokld's Seattle Creek and Roaring Fork discoveries (See Mayo's Press Release dated August 17, 2026).
- **Peak.** Six zones. A 1,600m long zone with widening of zones and gold values up to 272ppb Au. Four other zones total 2,630 in length with gold values up to 340ppb Au.
- **Steep Creek.** Six zones. A 1,700m long zone with widening of the zones and gold values up to 142ppb Au. Five other zones totaling 2,240m in length with gold values up to 140ppb Au.
- **Norman.** Two zones. Nearly 1,270m of anomalies are marked by gold values up to 87ppb Au.

The data collected to date on the AGT from high quality airborne magnetics, ground geophysics, prospecting and mapping, geochemical soil surveys, soil gas hydrocarbon soil surveys and the analysis and interpretation of this data strongly suggest that most of the delineated prospects in the AGT are low grade, bulk minable disseminated or sheeted vein deposits, so-called Reduced Intrusion-Related Gold Systems (RIRGS). Others may be higher grade epithermal vein deposits adjacent to, and overlying RIRGS.

Reprocessing, replotting, analysis and reinterpretation of the geochemical soil data from the eastern part of the AGT will most probably result in the delineating of RIRGS, and/or confirmation of epizonal veins **(Figure 2**). This is the situatuation some 180 km east of AGT at Snowline Gold's Rogue (RIRGS) and Einerson Projects (epithermal). The readers are again cautioned that the mineralization at Snowline's deposits is not necessarily indicative of mineralization within the AGT. This reinterpretation will also result in fine tuning of drill hole collar locations, azimuths and declinations. It should be noted that the Dawn Gulch and Andy Owl prospects show characteristics of identified RIRGS throughout the local region, specifically those within Banyan Gold's Nitra project (Mayo Press Release dated August 17, 2026).

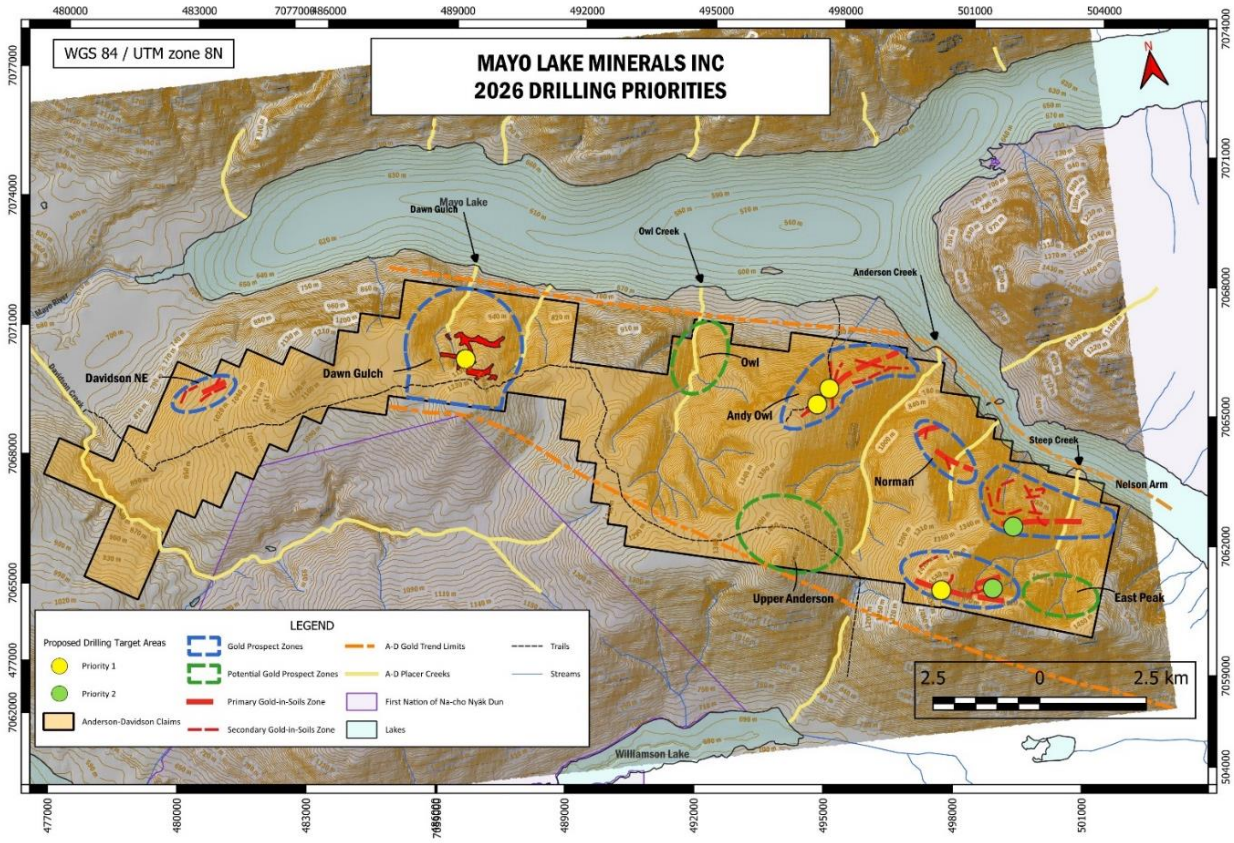

Figure 2. Drill-ready gold projects within the Anderson-Davidson property with indicated priorities for drilling in 2027. Other areas of high prospectivity that warrant soil and SGH sampling are outlined.

The company plans to have a contractor complete 3D magnetic inversion modelling over critical parts of the AGT where intrusions are suspected to be the source of the RIRGS and associated epizonal vein deposits. At the same time or possibly in January of 2027, the modeling will be completed over the Carlin-Roop and Edmonton properties where buried intrusions are suspected to be the source of mineralization, be it simply gold or gold in combination with silver, copper and other base metals.

Intrusions and probably severely altered intrusions have been discovered within the AGT during prospecting and mapping. In addition, numerous features were identified during the original interpretation of the airborne mag (Mayo's Press Release dated May 29, 2012) an internal review has noted other features on the magnetics that are suggestive of buried intrusions and associated alteration. 3D magnetic intrusion modelling will confirm those areas where buried intrusions are present. In RIRG systems, gold is commonly zoned outward from the parent intrusion, from sheeted quartz veins within the intrusive cupola, to skarn and replacement mineralization at its margins, to proximal and distal vein-hosted gold.

Private Placement. The Company is in the process of completing a non-brokered placement to raise aggregate gross proceeds up to $700,000 through the issuance of a minimum of 5,000,000 common share units (each, a **CS Unit**) at a price of $0.04 per CS Unit for minimum gross proceeds of $200,000 and up to 10,000,000 flow-through units (each, a **FT Unit** and, together with the CS Units, the **Units**) at a price of $0.045 per FT Unit for gross proceeds of up to $500,000. The closing of the Offering is expected to close on or about November 4, 2026. The Offering may close in one or more tranches. If the Offering closes in more than one tranche, the date of the final closing (the **Closing Date**) will apply to all Units issued under the Offering. The initial tranche is anticipated to close prior to end of October, with a probable extension of the Offering Closing to the end of November.

Each CS Unit will consist of one common share in the capital of the Company (each, a **Common Share**) and one Common Share purchase warrant (each, a **CS Warrant**). Each CS Warrant will entitle the holder thereof to acquire one Common Share at a price of $0.07 per Common Share for a period of 30 months from the Closing Date. Each FT Unit will consist of one Common Share that will qualify as a "flow-through share" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the **Tax Act**) (each, a **FT Share** and one Common Share purchase warrant (each, a **FT Warrant**). Each FT Warrant will entitle the holder thereof to acquire one Common Share at a price of $0.08 per Common Share for a period of 30 months from the Closing Date. For further details, please see Schedule Two.

Qualified Person. The technical and scientific information contained within this news release has been prepared and approved by Dr. Vern Rampton, P.Eng., a Qualified Person as defined by *National Instrument 43-101 - Standard of Disclosure for Mineral Projects ("NI 43-101").* Dr. Rampton is in addition the Company's President, CEO and a director.

About Mayo Lake Minerals Inc. (Mayo)

Mayo is actively engaged in the exploration, discovery and development of three precious metal properties covering 145.6 square kilometres in the Mayo- Keno area of the Mayo Mining District. The properties lie within the traditional territory of the Na-Cho Nyäk Dun First Nation. The Mayo-Keno area lies within the Tombstone Gold Belt, where Reduced Intrusion Related Gold Deposits and related epithermal veins are attracting exploration and mine development, witness Victoria Gold's Eagle gold mine, Hecla Mining's silver mines at Keno and projects being actively moved forward toward mine development by Banyan Gold, Sitka Gold, and Snowline Gold.

Mayo's 86 sq, km. Anderson-Davidson property has produced enough positive data to envisage a major mining camp in its **Anderson Gold Trend,** where over 10,000m of linear gold in soil anomalies indicates the presence of RIRGS and associated epithermal veining. **Mayo's Carlin-Roop Silver property** is 44 sq.km. in size with evidence suggesting the presence of high-grade silver common to the Keno Hill Silver District. Its **Carlin West** zone has the same footprint and similar characteristics to the Elsa Mine, which produced 30M ounces of silver at 128 ounces Ag/ton. At its diversified multi-metal **Edmonton property**, a broad magnetic low probably indicates an alteration halo over a buried intrusion. The presence of anomalous gold, silver and base metal geochemical anomalies in combination with positive SGH anomalies suggest the presence of a significant multi-element deposit.

Additional information is available on the Company's website at www.mayolakeminerals.com.

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Cautionary Statement Regarding Forward-Looking Information. This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements, relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. The forward-looking statements and information are based on certain key expectations and assumptions made by management of Mayo. Although management of Mayo believe that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information since no assurance can be given that they will prove to be correct. Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of Mayo relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. The forward-looking statements and information contained in this news release are made as of the date here and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable.

Any securities offered pursuant to the Offering describe herein 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 U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

SCHEDULE ONE

Reserves, Resources, Tonnages, Grades of Select Mines and Advanced Projects in the Tombstone Gold Belt

- **Hecla Mining reported as of December 31, 2025, Proven and Probable Reserves of 53.41M ounces silver (11M tons at 24 oz. Ag/ton) and Ind. Resources of 14.1M ounces silver (0.6M tons at 24 oz. Ag/ ton).**

- **Victoria Gold received a report entitled "Technical Report for the Eagle Gold Mine, Yukon Territory, Canada", effective date – December 31, 2022; prepared by Nico Harvey, P. Eng., Paul Gray, P. Geo., Jeff Winterton, P.E., all of Victoria Gold; Marc Jutras, P. Eng., of Ginto Consulting Inc., and Michael Levy, P.E. of JDS Energy & Mining Inc. The mineral resource estimates for the Eagle and Olive deposits were: Meas. & Ind. Resources, 4.66 million ounces gold (245M tonnes at 0.59 g/t.); for the Raven deposit: Inf. Resources of 1.07 million ounces gold (19.9M tonnes at 0.97 g/t).** These resources were calculated with gold being priced at US$1,700 per ounce.

- **Banyan Gold received a report entitled** "**Technical Report, AurMac Property, Mayo Mining District, Yukon Territory, Canada" effective date May 15, 2026; prepared by Marc Jutras, P.Eng. Ginto Consulting Services Inc., Tysen Hantelmann, P. Eng., of JDS Energy and Mining Inc. and Frank Wright, P. Eng. of F. Wright Consulting Inc. They reported that the AurMac deposit contained pit constrained Ind. Resources of 3.64M ounces gold (161.3M tonnes at 0.68 g/t) and Inf. Resources of 4.98M ounces gold (267.2M tonnes at 0.58 g/t).** Banyan is working toward defining 5M ounces of gold from rock averaging plus 1g Au/t in an area with a low strip ratio (Banyan PR dated Sept.15, 2025).

- **Sitka Gold received a report entitled, "Clear Creek Property, RC Gold Project, NI 43-101 Technical Report, Dawson Mining district, Yukon Territory" effective date February 25, 2025 prepared; by Ronald G. Simpson, P. Geo., of GeoSim Services Inc., Simpson reported pit constrained resources of Ind. Resources of 1.29M ounces gold (40.0M tonnes at 1.01 g/t) for the Blackjack deposit); Inf. Resources of 3.83 M ounces gold (167.0M tonnes at 0.7 g/t) at Blackjack, Rhosgobel and Eiger.** These resources do not include results from extension and scout drilling throughout RC. Prospective intrusives have been delineated over much of the RC project (Sitka PR dated August 5 and 19, 2025 and September 18, 2025).

- **Snowline Gold received a report entitled "Independent Preliminary Economic assessment for the Rogue Project Yukon, Canada" on August 27, 2025; prepared by Robert McCarthy, P.Eng., Edward Saunders, P. Eng., Ignacio Garcia Schmidt, P.Eng., Mauricio Herrera, P.Eng., Megan Miller, P. Eng., Soren Jensen, P.Eng., Jeff Clarke, P. Geo., Adrian Dance, P. Eng., Heather Burrell, P. Geo., Steven C. Haggarty, P.Eng., Daniel Redmond, P. Geo. of SRK Consulting (Canada) Inc. The mineral resources reported Meas. And Ind. Resources 7.44 million ounces gold (204M tonnes at 1.21g Au/t); Inf. Resources, 0.89 million ounces gold (44.5M tonnes at 0.62g Au/t).** Snowline has a market cap hovering around $3B.

SCHEDULE TWO. SUMMARY OF $700,000 PLACEMENT

COMMON SHARE UNITS AND FLOW THROUGH SHARE UNITS

Offering	Any combination of Common Share Units and Flow Through Share Units up to $700,000 providing that the CS Units represent $200,000 in value at the final closing.
Closing Date:	On or about November 4, 2026 or such other date determined by the Corporation.
Common Share Units	Common Share Units (**CS Units**) at a price of $0.04 per Unit. Each CS Unit will be comprised of one common share (**Common Share**) and one (1) Common Share purchase warrant (**CS Warrant**). Each CS Warrant is exercisable into **one** (1) Common Share at a price of $0.07 per Common Share for a period of 30 months from the closing date. In the event of multiple closings, the day of the final closing will be the Closing Date of record.
Flow-Through Offering	Flow-Through Units (**FT Units**) at a price of $0.045 per FT Unit. Each FT Unit will be comprised of one flow-through share in the capital of the Company (**FT Share**) and one purchase warrant (**Warrant**). Each Warrant is exercisable into one Common Share at a price of $0.08 for a period of 30 months from the closing date. Each FT Share will be issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) (the **Tax Act**).
Use of Proceeds:	The net proceeds received by the Corporation from the sale will generally be applied as follows: i) CS Unit funds will be primarily used to cover working capital, property Acquisitions and general operating costs; ii) Flow Through Unit funds will be used for eligible exploration expenditures qualifying as “CEE” under the Tax Act and applicable regulations, on the Company’s exploration properties in the Yukon.
Acceleration	Should the volume weighted average (VWAP) closing price of the Shares on any recognized Canadian exchange be $0.24 or more for 21 consecutive trading days at any time subsequent to the expiry of six months from the date of issuance of the Warrants, and Finder Warrants, then the Corporation may, be providing notice (Acceleration Notice) to the Warrant holder(s), accelerate the Expiry Datae of the Warrants to that date which is 30 days from the date of the Acceleration Notice.
Finders Fees	Finders that source investment in the Offerings may earn a cash commission of up to 8% of the gross proceeds raised by such Finder and warrants (**Warrants**) valid for three years entitling the Finder to purchase that number of Common Shares equal to 8% of the number of Units or FT Units at sold by such Finder at $0.04 and $0.045 respectively.
Resale Restrictions:	The securities issued pursuant to the Offering will be subject to a statutory hold period in Canada of four (4) months and one day after the Closing Date. Purchasers should consult their legal advisors in this regard. Securities held by residents in the United States will bear a legend regarding re-sale into the United States, which will be removed on request to the Corporation.
Offering Jurisdictions:	The Common Share Units will be offered for sale to purchasers in: (i) all of the provinces and territories of Canada pursuant to available prospectus exemptions; (ii) the United States on a private placement basis only under Regulation D, Rule 144A or other available U.S. registration exemptions and (iii) jurisdictions outside of Canada and the United States, in accordance with all applicable laws provided that no prospectus, registration statement or similar document is required to be filed in such jurisdiction and the Corporation does not thereafter become subject to continuous disclosure obligations in such jurisdictions.