

Gold and Silver in the Heart of the Yukon

Silver Discovery at Carlin-Roop



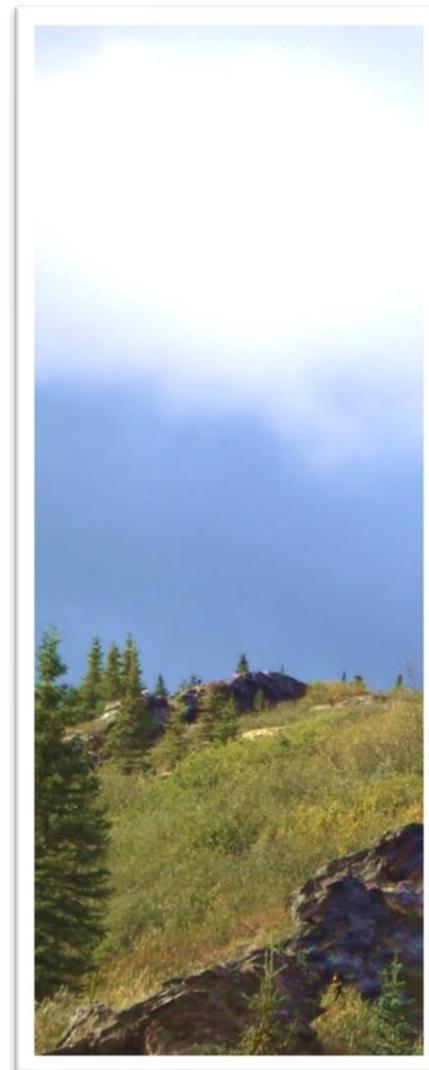
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All technical information contained herein has been reviewed and approved by Dr. Vern Rampton, P.Eng. and Mr. Tyrell Sutherland, P. Geo. in their capacity as "qualified persons" under the guidelines of N.I. 43-101.



The Value in Mayo Lake Minerals Inc.

Corporate Structure and Market Value

- Shares held by directors, officers and related company
- Mayo's Market Cap¹ (MC) is \$11.1M

Location — properties in prolific mineral environment

- Large holding of underexplored prospective ground; 1129 claims covering **240 square kilometres**
- Alluvial placer operations associated with properties
- Eagle Gold Deposit (3.3M oz Au²) and **Keno Hill Mines (262M oz Ag³)** indicate potential for intrusion-related gold and silver veining
- Most claim groups are close to Mayo and road accessible

2022 Exploration Program

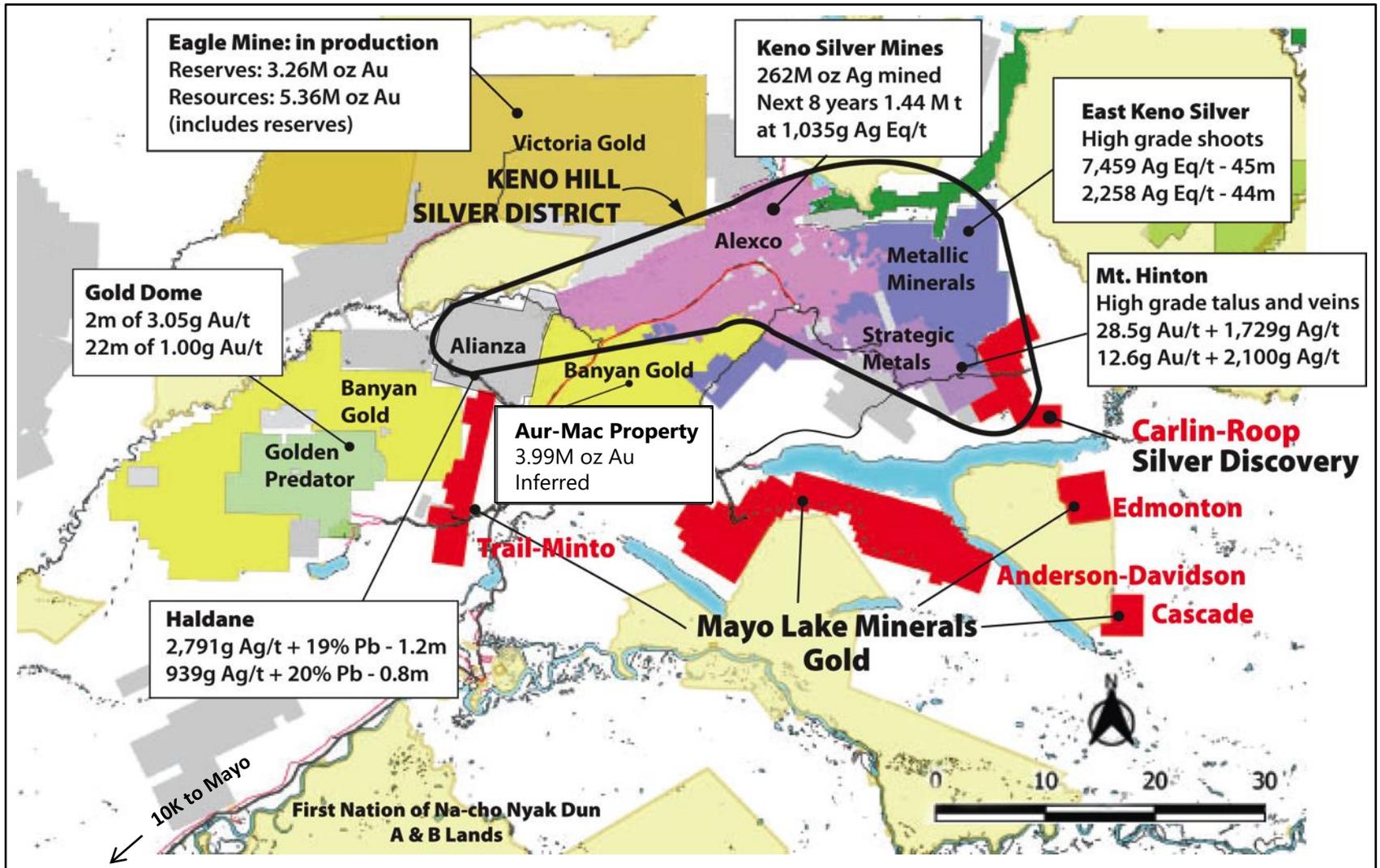
- Spent \$1,000,000 on 2022 summer exploration program
- Diamond drilling totalling 1012m completed at Carlin-Roop; Keno Hill Style Silver recognized in core; assays anticipated in late September
- Soil sampling completed at, and adjacent to, Anderson Gold Trend to extend three highly anomalous gold drill targets and sample three other areas having good potential for gold
- Soil sampling and trenching being completed at Trail-Minto to determine nature of, and define, drill targets on potential epithermal and intrusion-related gold mineralization similar to Victoria Gold's
- Results from SGH survey and prospecting has confirmed the potential for large 1200m diameter Au± base metal body under large magnetic low at Edmonton
- Soil investigations continue to confirm gold and silver potential at Cascade



1. Three day average ending August 15, 2022 2. Reserves – December 2020 3. Ounces mined to date; early extraction not recorded

Prolific Mineral Setting Highlights Properties' Potential

Models for discovery on Mayo Lake Mineral Claim Groups: Silver—Keno Silver Mines; Gold — Eagle Mine



Drilling Extends Limits of Keno Hill Style Mineralization

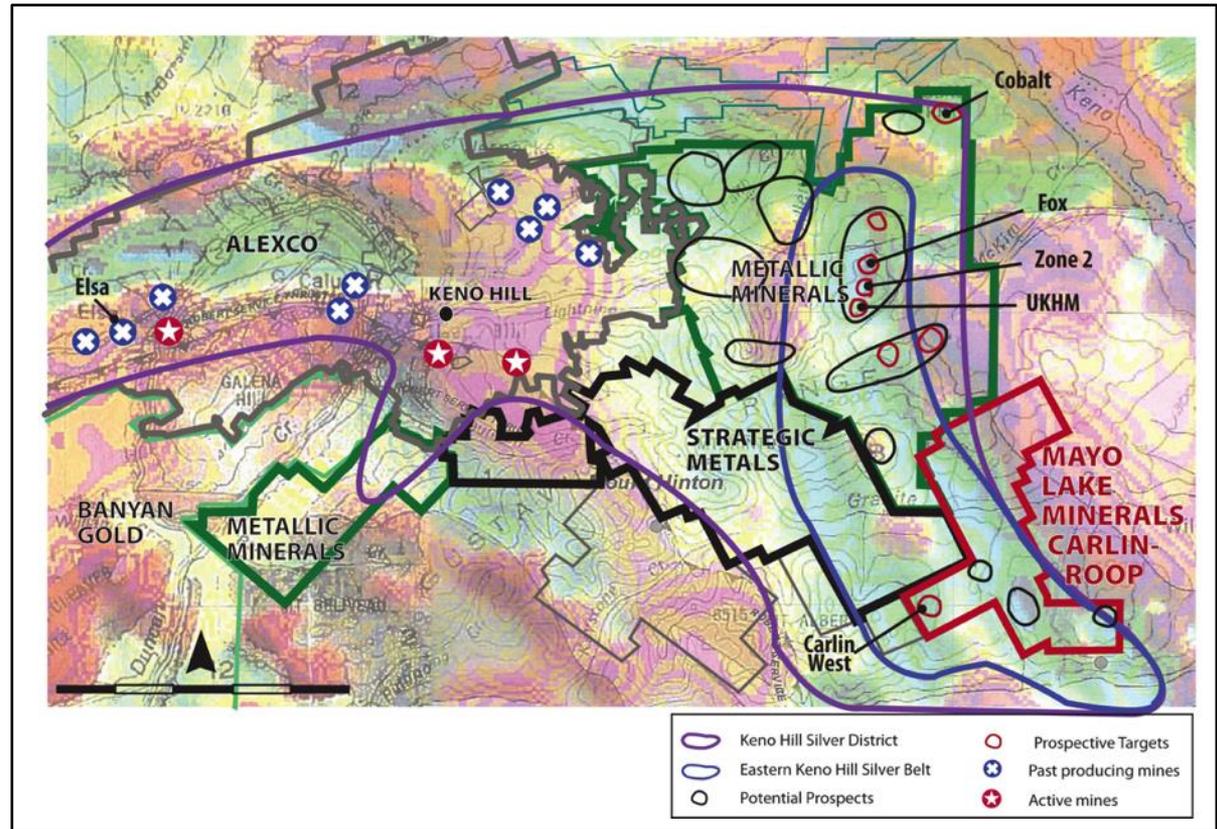
East Keno Hill Silver Belt

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

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

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

- Carlin West, 2020: 2.65m @81.5g AgEq/t, Including 0.75m @ 140g AgEq/t; grabs to 4,310g AgEq/t.
- Carlin West, 2022: 6m of a strongly oxidized Keno Hill Style breccia; number of intervals showing Keno Hill Style veins and stringer zones; assays pending



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

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

The Keno Hill Silver Camp

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

The Keno Hill Camp produced a total of 214M oz of silver between 1913 and 1990 with the Elsa Mine being the second largest producer at 30M oz., which at today's prices is approximately US\$780M.

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

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

Companies with large holdings in Keno Hill Camp

- Alexco Resources¹ (MC - \$113M): active mining
- Metallic Mineral (MC – \$58M): exploration, drilling identified deposits and identified targets
- Alianza Minerals (MC – \$8M): exploration, drilling identified deposits
- Mayo Lake Minerals (MC – \$11M¹): exploration, drilling identified targets

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

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

1. Alexco Resources purchase by Hecla Resources one of target silver mining companies in world

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

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

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

Mayo Lake's Carlin West Silver Discovery: Multiple Drill Targets

- Keno Hill Style Mineralization (KHSM) identified in three drilling campaigns
- High-grade KHSM silver ± gold anticipated from 2022 drilling of Ag in Priority Anomaly

Linear soil trends — drill targets¹

Up to 45 g Ag/t within 300m long >15g Ag/t anomaly, potentially 400m + in length

- 700m+ trend with Ag values up to 8.4g/t
- 200m + with Ag up to 4.6g
- 200m ± with Ag up to 1.0g; grab sample² 737g AgEq/t
- 200m + with Ag in soils up to 2.3g high-grade grab samples: 4310g AgEq/t; 737g AgEq/t; 562g AgEq/t

2020 drill results

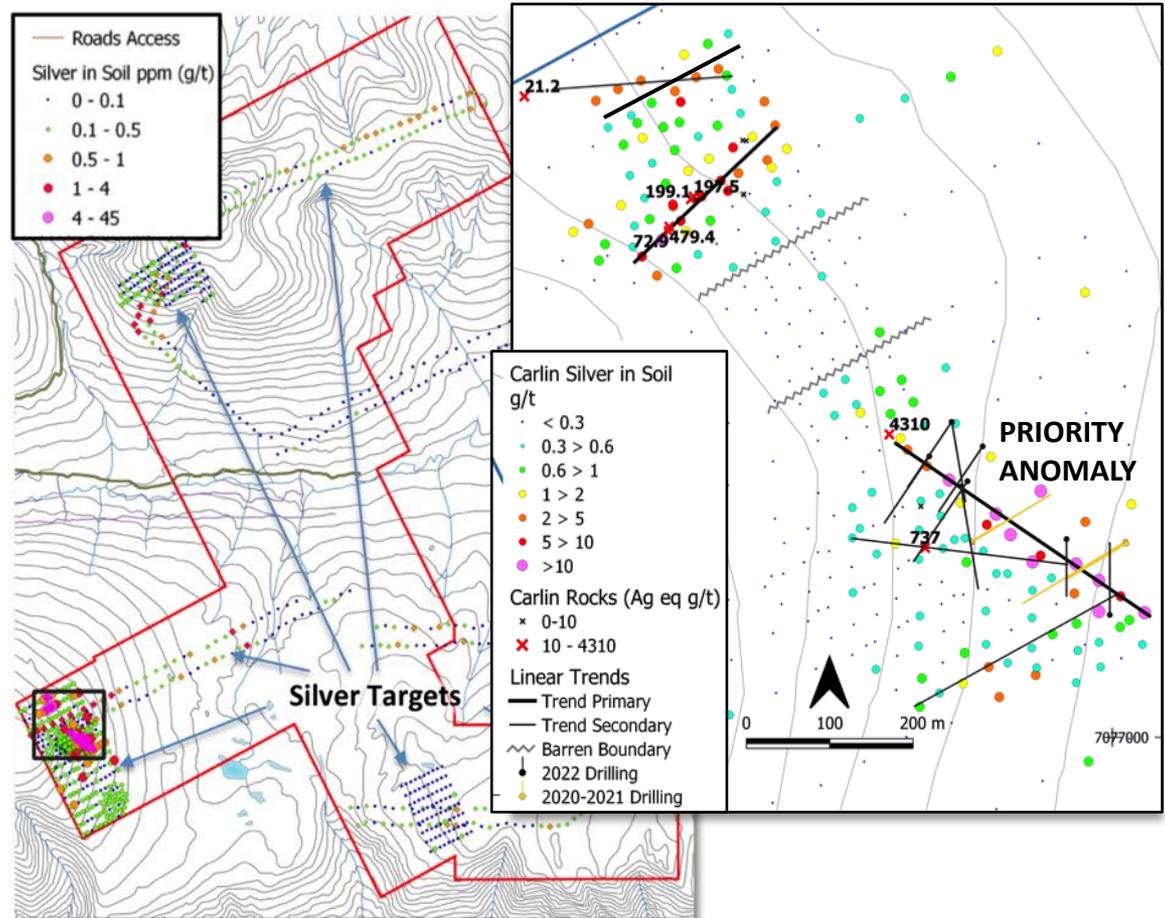
- 2.65m at 81.5g AgEq/t, including 0.75m at 140.4g AgEq/t
- 1.02m at 42.3g AgEq/t
- 0.85m at 15.4g AgEq/t

2021 drill results

- 3.00m at 3.7g Ag/t including 12.2g Ag/t

2022 drill results

- 6.0m of strongly oxidized Keno Hill Style breccia; high-grade silver anticipated
- Numerous Keno Hill Style veins
- Assays pending



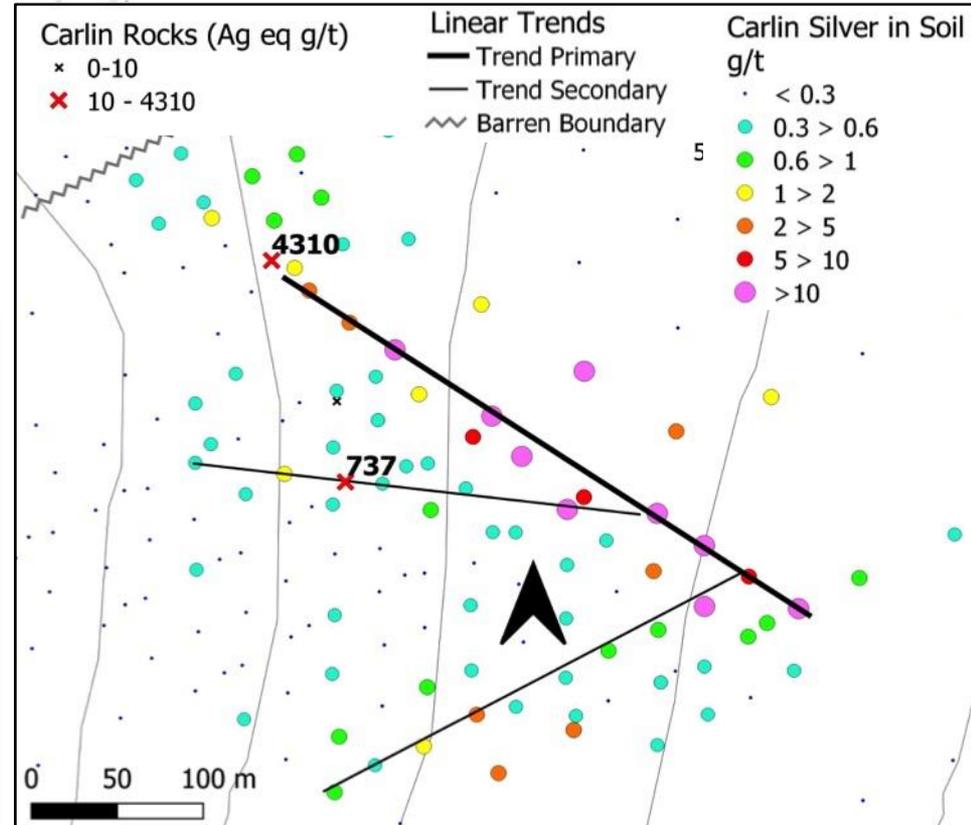
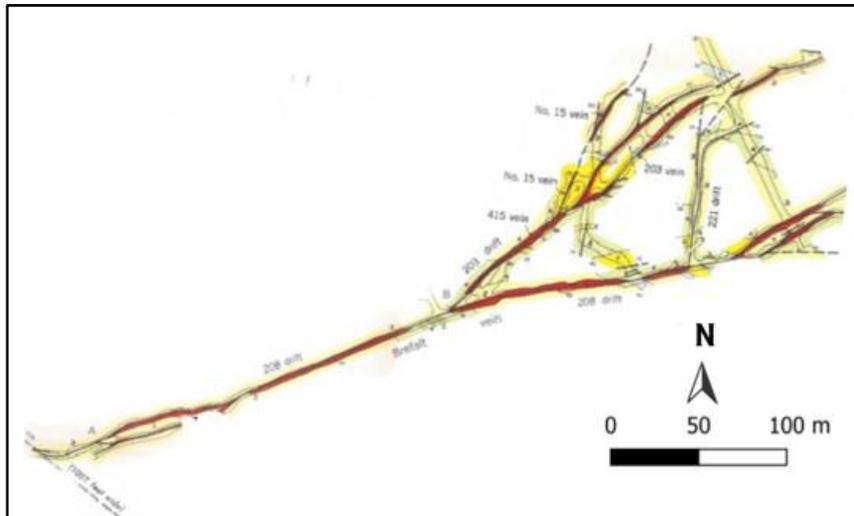
1. All soil values are g/t; all MLKM rock values are g AgEq/t: Ag USD22.50/oz.; Au USD1,750/oz.; Pb,USD1.01/lb.

2. Grab samples are selective and are not fully representative of veins or mineralization grades

Mayo Lake's Carlin West Has Similarities to the Historic Elsa Mine

Historic Elsa Mine Production

- Over \$600M at today's prices
- Total of 30Moz at ~2015g Ag/t¹
- From less than 300m strike
- Keno Hill Style Mineralization ~650m



Key Similarities In Addition to Footprint Size

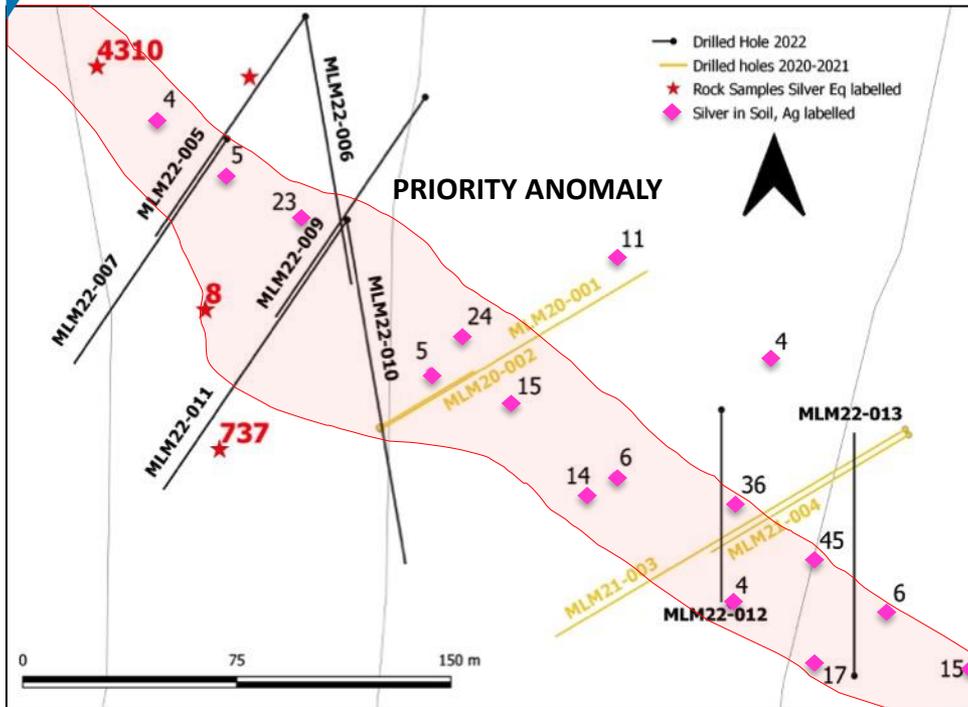
- Alteration — silification
- Vein faults contain mineralization
- Keno Hill style mineralization
- Bedrock Host — Keno Hill Quartzite and Greenstone

Carlin West

- Ag in soil primary anomaly trend with 400m+
- Other Ag in soil trends totalling 600m+
- High-grade samples on trends: 4,310g AgEq/t, 737g AgEq/t
- Anticipated high-grade silver assays expected from 6m core interval of strongly oxidized Keno Hill Style breccia

1. 2015g Ag/t = 61.4 oz/t

Carlin-Roop Project 2022 Exploration Plans



- High grade grab samples; 4310g AgEq/t (3,994g Ag/t) and 737g AgEq/t associated with Priority Anomaly
- Drilling concentrated on 300m plus Ag ± Pb, Zn priority anomaly
- 1,470m of drilling has identified silver-bearing structural trends and anomalies
- 6.0m of strongly oxidized breccia zone, typical of high-grade Keno Hill style mineralization in hole MLM22-011 (see below left)
- Further detailed soil sampling completed to define prospective trends with Ag mineralization.

Below right: 2020 core — Breccia, typical of Keno Hill Silver Mineralization (KHSM).

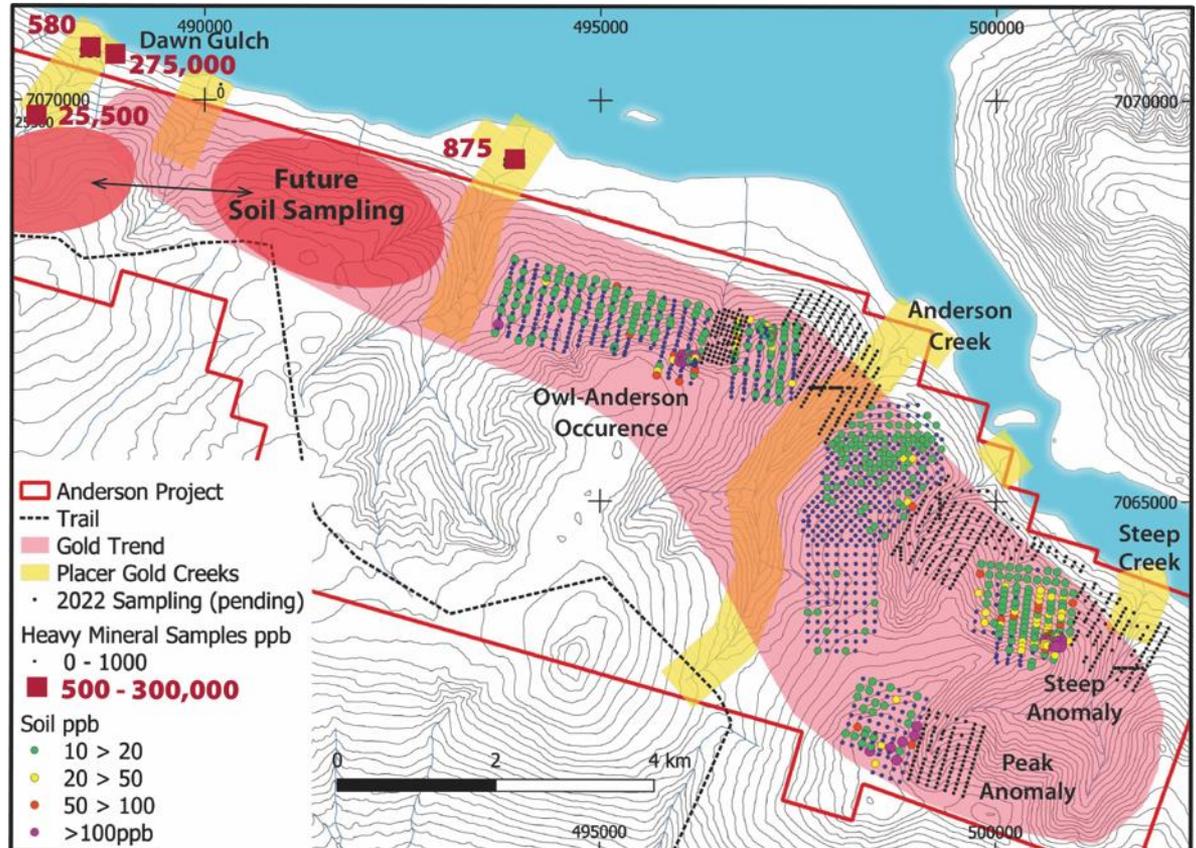


Gold Targets on Anderson Gold Trend

- Numerous anomalies on, and adjacent to, Anderson Gold Trend indicate high potential for significant discoveries over large area; anticipated eight to ten drilling targets for 2023

Long history of placer mining on Davidson, Owl, Anderson and Steep creeks

- Gold trend located on large paralleling regional structural trend
- Soil anomaly over 2km in length along a 4 km topographic lineament at Owl-Anderson; float samples up to 3.5g Au/t
- Gold occurrence similar to that at the Plateau Project; 0.8g Au/t over 6.1m from surface, including 0.9g Au/t over 3.1m; located on fringe of structure (halo?)
- Highly anomalous gold in heavies at Dawn Gulch, 275,000 and 25,500 ppb
- Highly anomalous soil values at Owl-Anderson, Steep and Peak Anomalies
- Further drill targets anticipated within trend from five grids completed in 2022; two or three to be completed in 2023

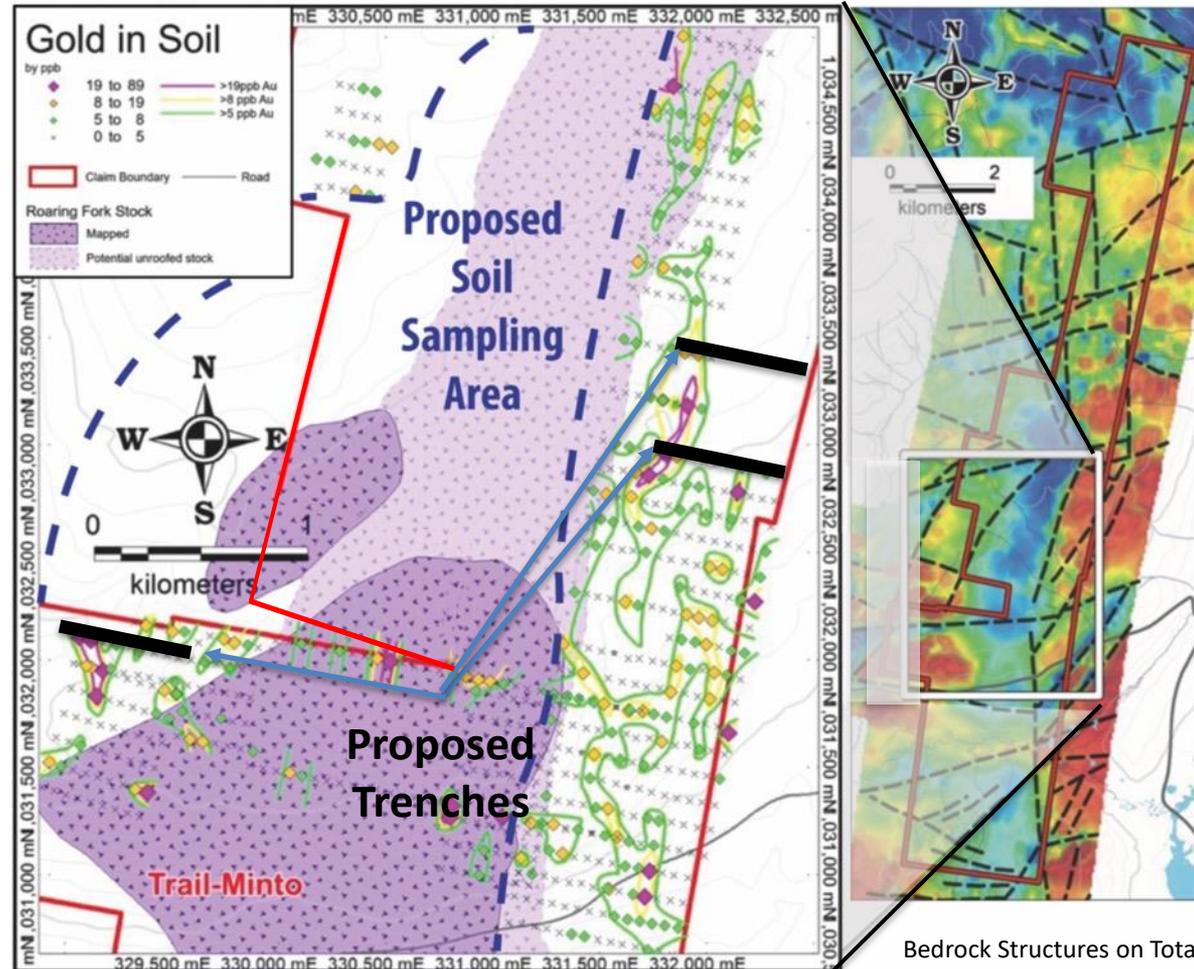


Trail-Minto Trenching Targets

- Soil sampling continued to determine extent of gold mineralization
- Trenching being completed to determine nature and distribution of gold and associated mineralization
- Numerous drill targets established

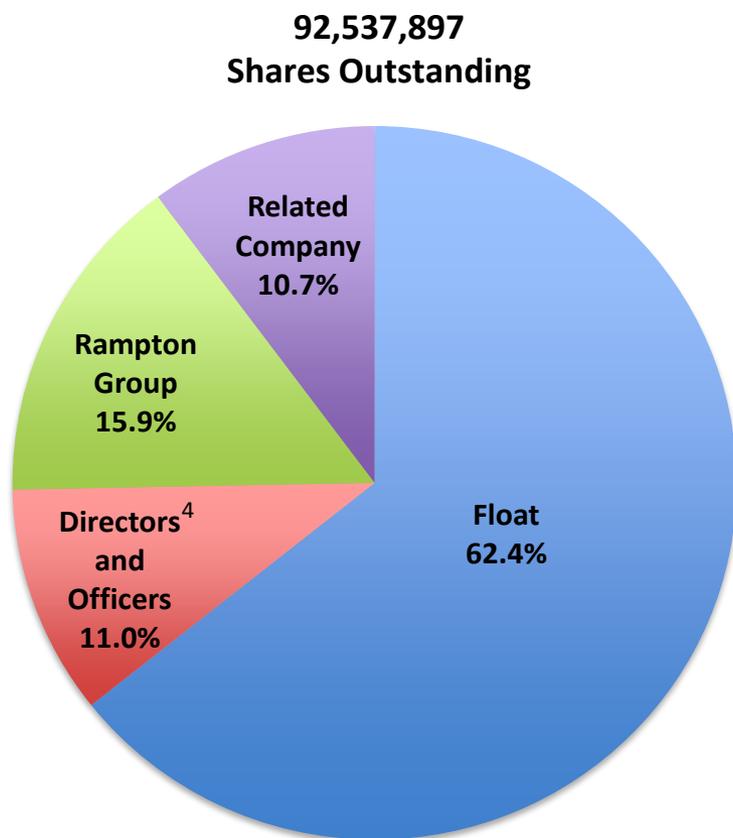
Highly prospective for similar mineralization to that at Victoria Gold's Eagle Gold Deposit

- Gold mineralization probably relates to intrusion-related Roaring Fork Stock and adjacent veined, tectonized and altered wall rock
- Linear gold in soil anomalies continuous for >8km along strike, adjacent and parallel to 10km long Roaring Fork Stock
- Three trenches being completed to determine nature of gold mineralization and drill targets
- Much of property adjacent to and on the Roaring Fork Stock to determine full extent of gold mineralization being sampled



Corporate Share Structure and Valuation

- Present MC is \$11.1M¹
- Principals have significant “skin” in the game with 35.7% held by insiders⁷



SHARE STRUCTURE	August 15, 2022
Common Shares Outstanding	92,537,897
Restricted and Deferred Share Unit	900,000
Warrants at \$0.12/0.15 ²	19,848,202
Finders Warrants at \$0.12/0.15 ³	586,260
Stock Options	3,900,000
Shares, Fully Diluted	117,862,359

INSIDER HOLDINGS	August 15, 2022
Rampton Group	14,000,000
Auropean Ventures Inc.	9,455,342
Other Directors and Officers	9,726,859
Float	54,979,025

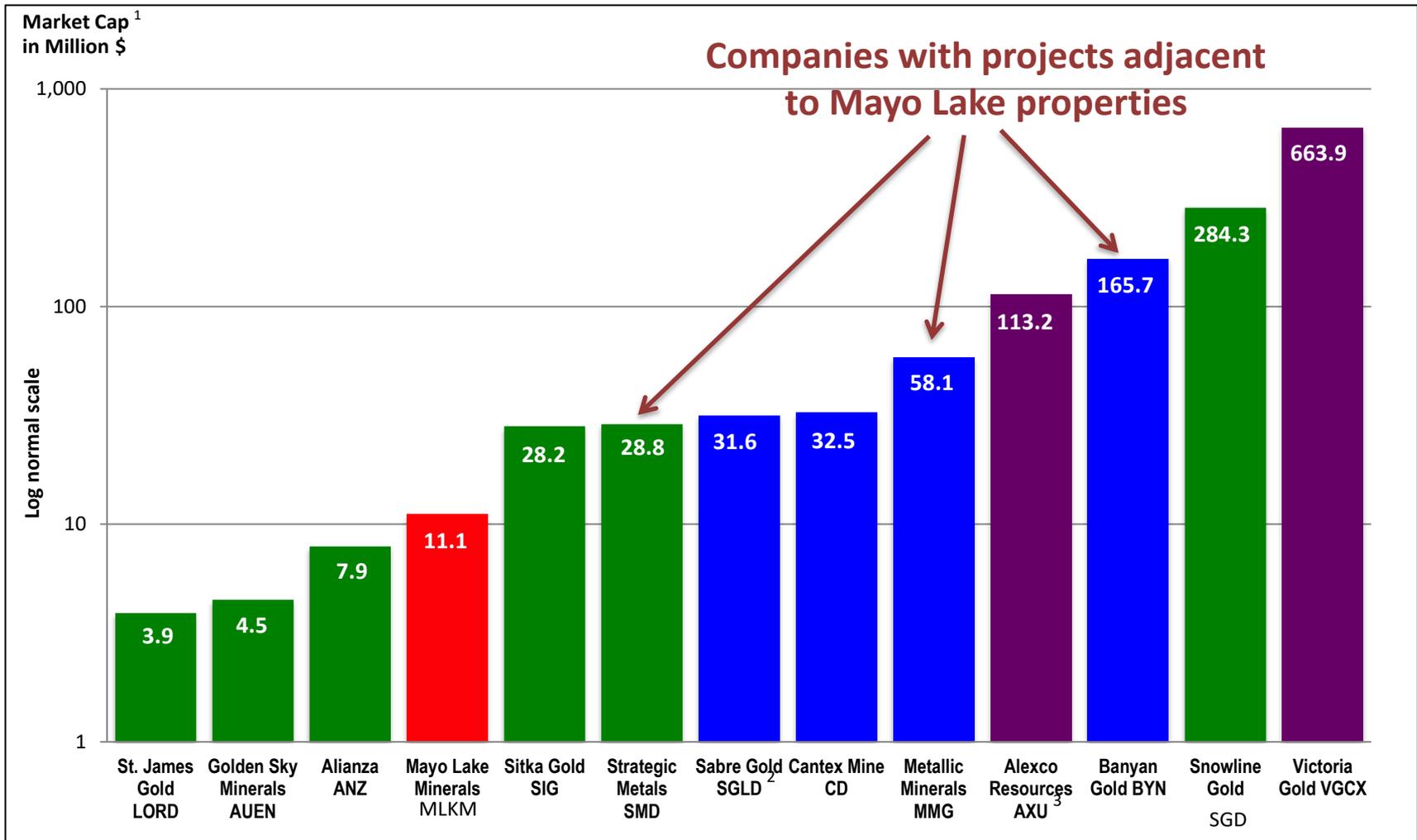
1. MC based share price as of August 15, 2022

2. Expire 2022-2025

3. Expire 2025

4. Excludes Rampton Group's shares

Precious Metal Companies With Mayo District Properties



■ Early-mid stage
 ■ Mid-Advanced stage
 ■ Miners and developers
 ■ MLM calculated market cap

1. MCs reported by StockWatch three day average ending August 15, 2022 2. Formerly Golden Predator 3. Alexco Resources sale to Heda Mining will close shortly.

Management Expertise

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

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

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

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

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

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

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

Jeffrey Ackert, BSc., Independent Director

- over 35 years experience in mineral exploration
- Lac Minerals 1990-1994; Barrick Gold Corp. 1994-1996
- Orezone Resources Inc. 1996-2007; corporate officer C3 Metals 2015-2022; presently President and CEO Cascade Copper.
- Director of Advance Gold Corp., Altai Resources Inc., and European Ventures Inc.

Lee Bowles, Independent Director

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

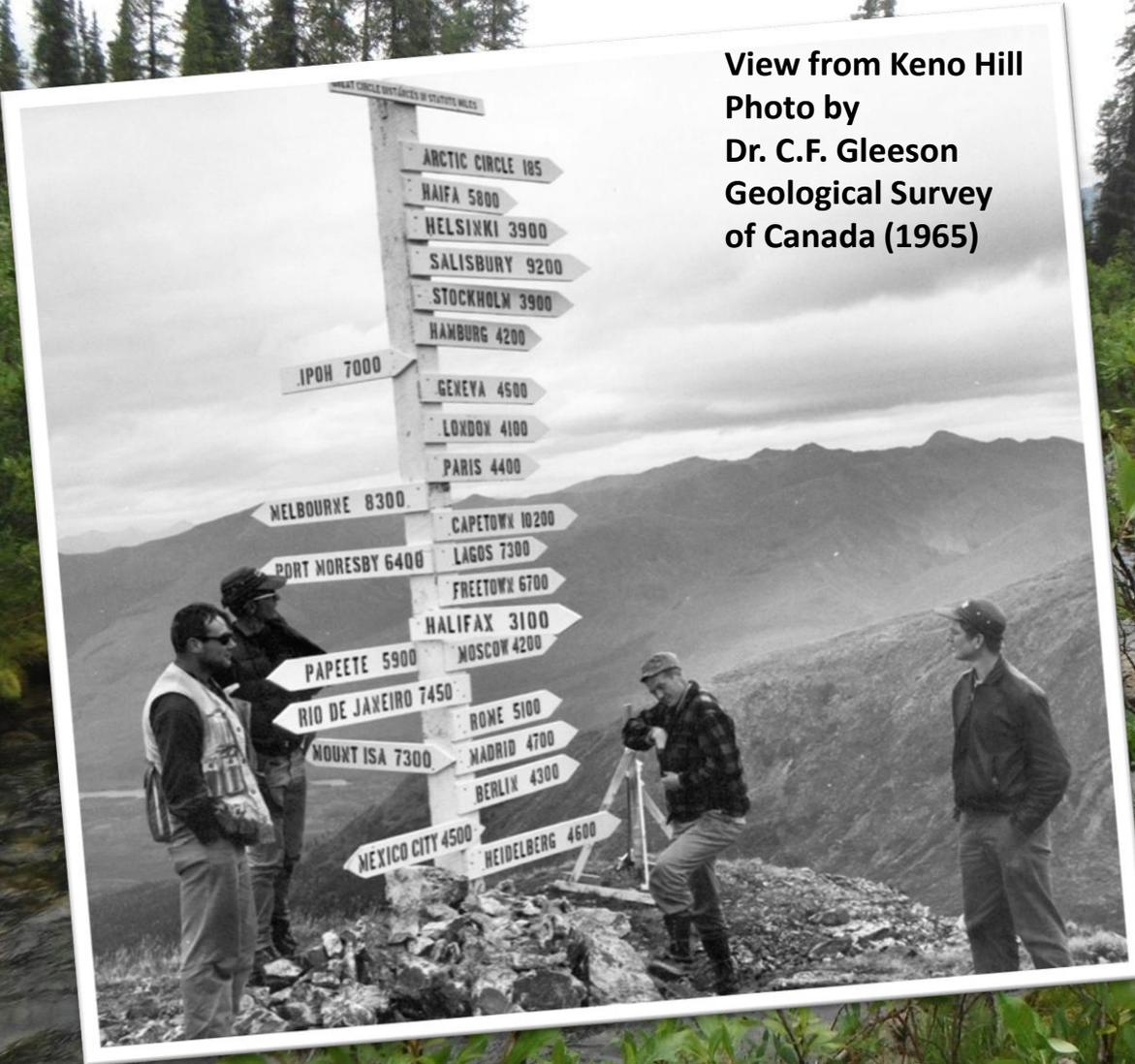
Greg LeBlanc, B.A., M.A., Independent Director

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

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

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

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



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MLMCP-24-08-2022

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