

Gold and Silver in the Heart of the Yukon

Silver Discovery at Carlin-Roop



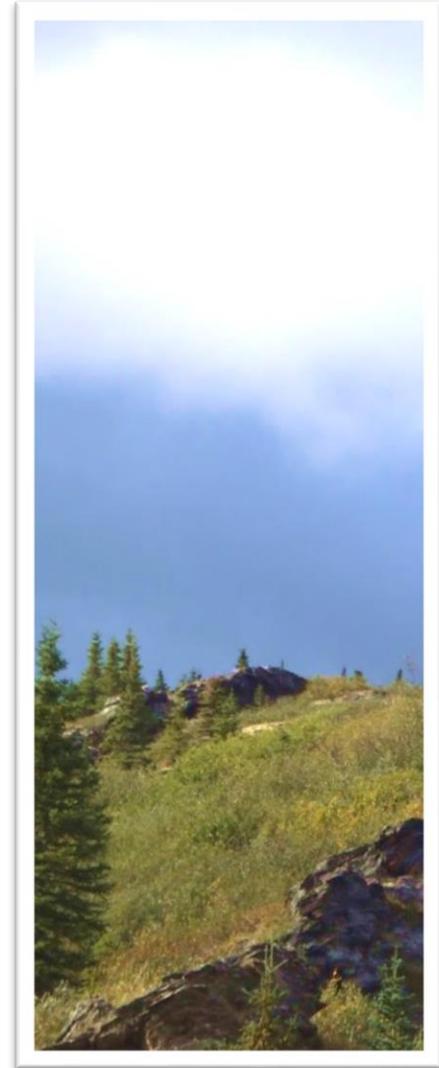
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All technical information contained herein has been reviewed and approved by Dr. Vern Rampton, P.Eng. and Mr. Tyrell Sutherland, P. Geo. in their capacity as "qualified persons" under the guidelines of N.I. 43-101.



The Value in Mayo Lake Minerals Inc.

Corporate Structure

- Total of 93,930,987 shares outstanding¹
- Thirty-six percent (36%) held by directors, officers and related company

Location — properties in prolific mineral environment

- Large holding of underexplored prospective ground; **1253 claims** covering **251 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

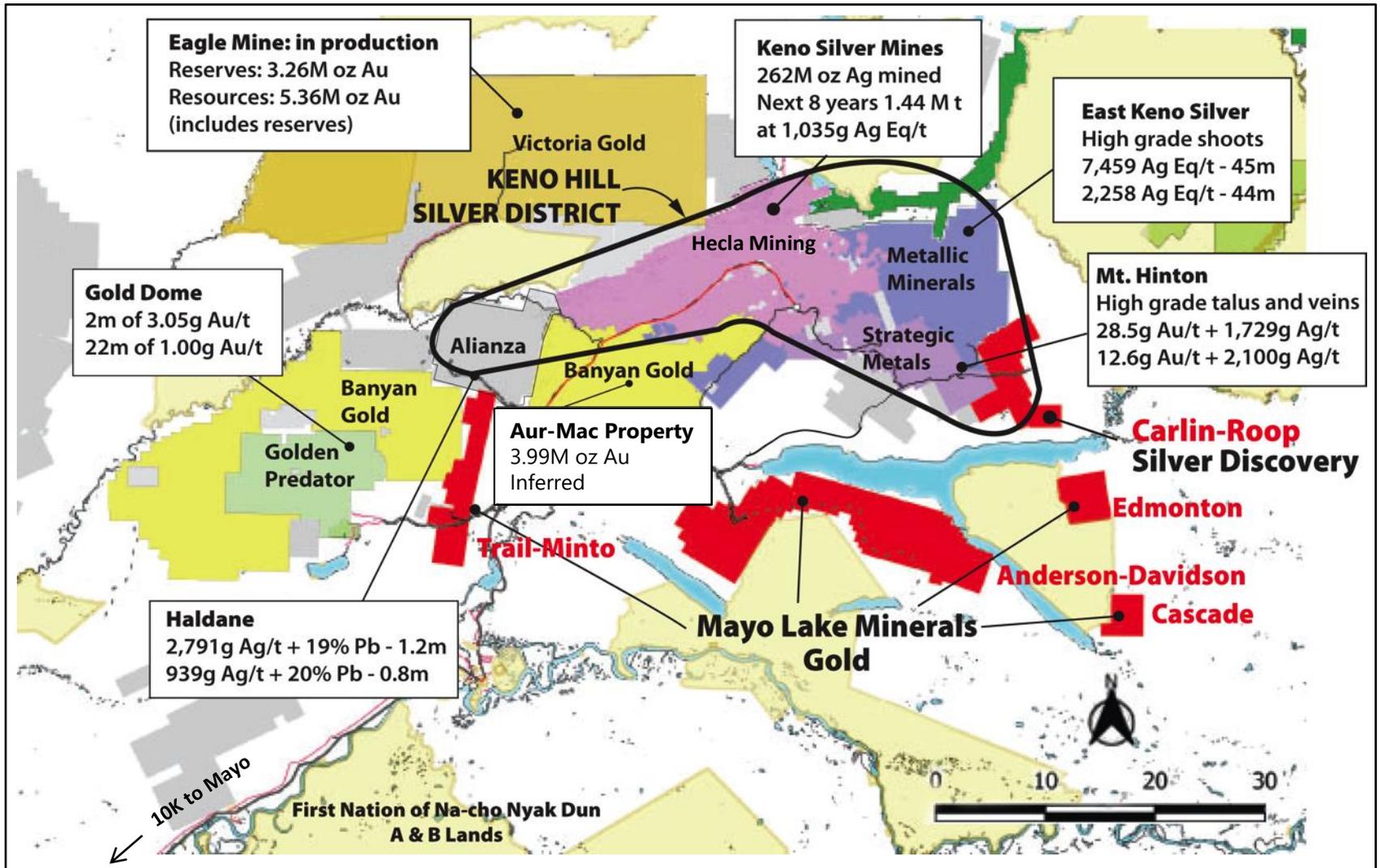
- **Spent \$1,000,000+ on exploration**
- **At Carlin-Roop**, diamond drilling totalling 1070m completed; Keno Hill Style Mineralization identified in core; assay results anticipated to begin in late November, 2022; to end in late December, 2022
- **At Anderson-Davidson**, 20 anomalous gold-in-soil zones⁴ discovered or confirmed within 6 established targets areas
- **At Trail-Minto**, soil sampling completed to define drill targets on potential epithermal and intrusion-related gold mineralization, similar to Victoria Gold's Eagle Mine
- **At Edmonton**, results from SGH survey confirmed the potential for gold and base metal mineralization within, and on the periphery, of a 1200m diameter magnetic low; which in turn suggests intrusion and associated alteration and mineralization
- **At Cascade**, soil investigations continue to confirm gold and silver potential



1. November 1 as listed on CSE. 2. Reserves – December 2020 3. Ounces mined to date; early extraction not recorded 4. Gold-in-soil zone will henceforth be expressed simply as zone.

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

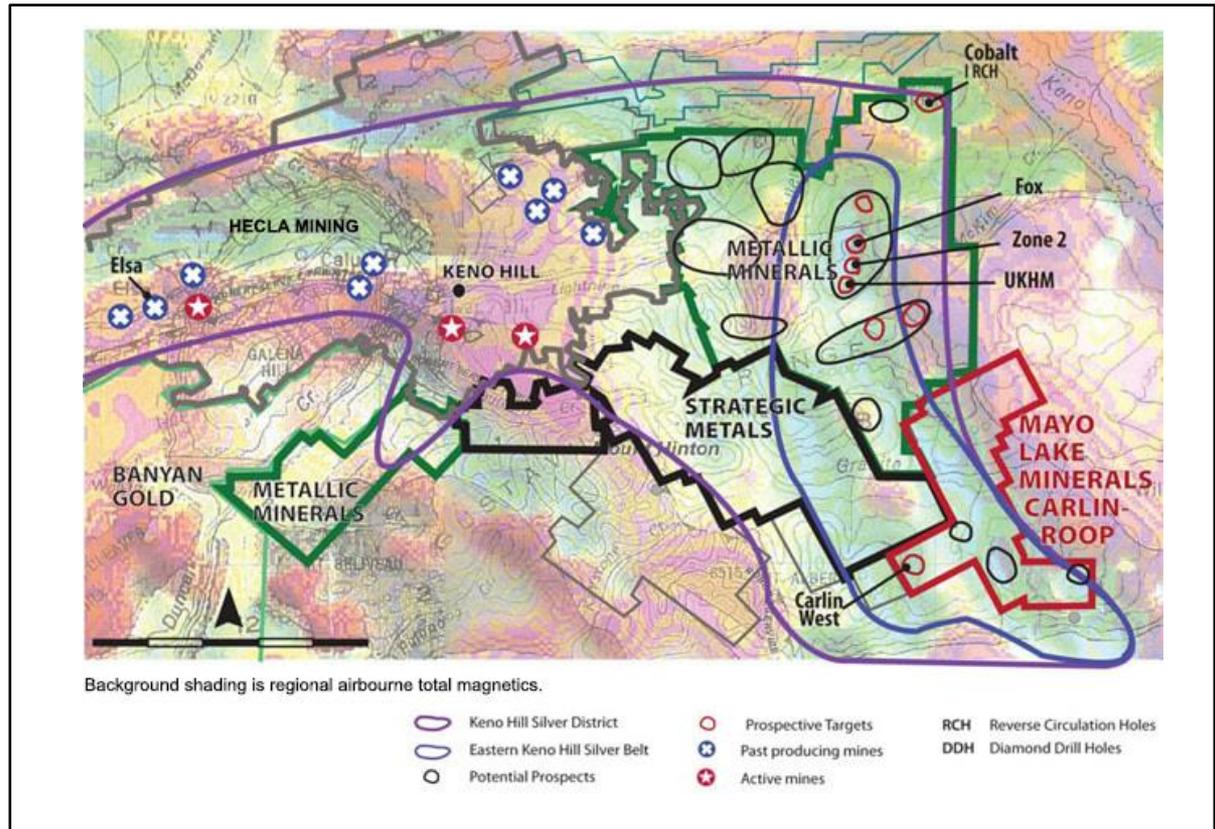
East Keno Hill Silver Belt

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, southwestern 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: Number of intervals showing Keno Hill Style veins and stringer zones; high-grade silver anticipated with assay results 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 Camp¹

- Hecla Mining (MC - \$2,716M): active mining
- Metallic Mineral (MC – \$36M): exploration, drilling identified deposits and identified targets
- Alianza Minerals (MC – \$4.8M): exploration, drilling identified deposits
- Mayo Lake Minerals (MC – \$7.4M): 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. Market Caps as reported on November 1, 2022.

2. MLKM 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 and AJ Silver Discoveries

- Keno Hill Style Mineralization (KHSM) identified in three drilling campaigns
- Multiple silver-in-soil zones identified at Carlin West and AJ for future drilling

Carlin West Subzones ^{1,2}

- Up to 49 g Ag/t within 300m long \geq 15g Ag/t anomaly
- 420m, up to 40g Ag/t; 350m, up to 49g Ag/t
- 260m, up to 2g Ag/t; 180m, up to 35g Ag/t
- 165m, up to 30g Ag/t; 140m, up to 41g Ag/t
- High-grade grab samples: 4310g AgEq/t; 737g AgEq/t

AJ^{1,2}

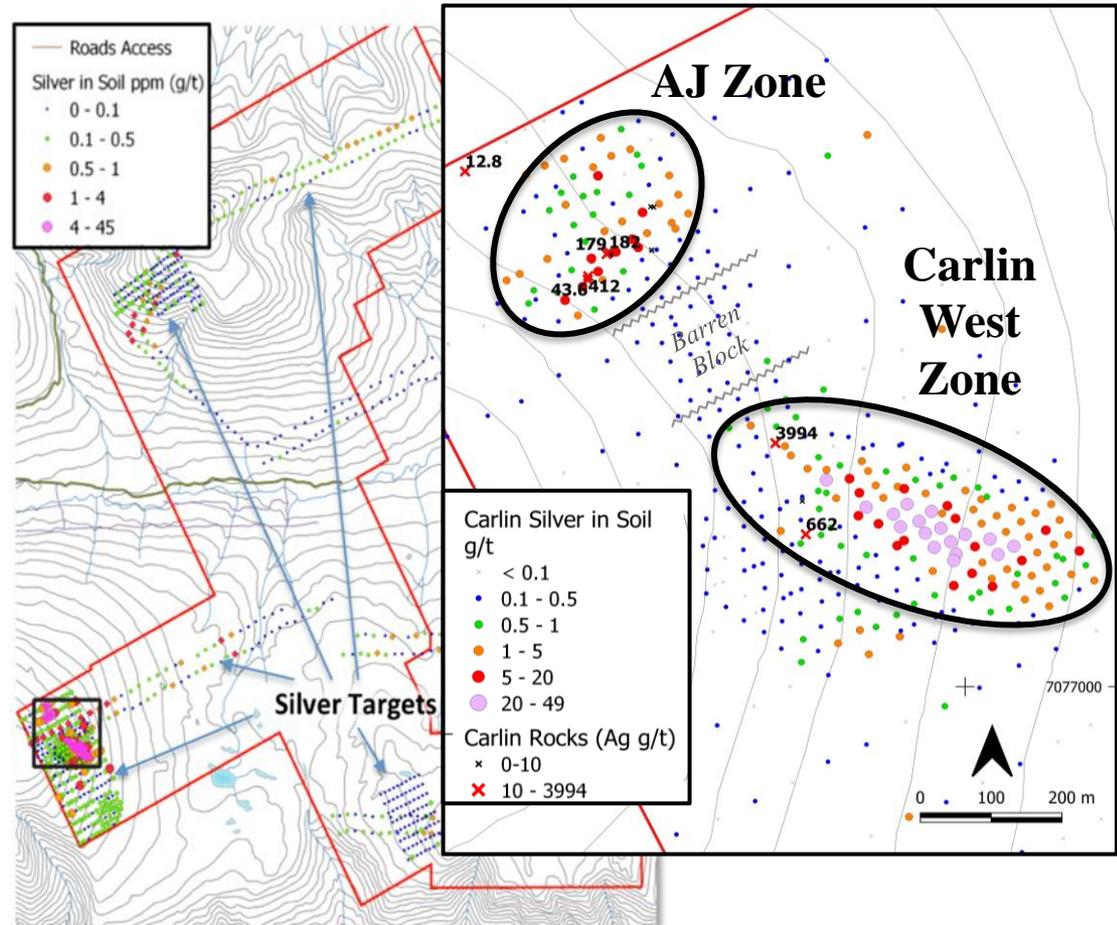
- 280m, up to 8g Ag/t; 275m, up to 11g Ag/t
- 140m, up to 7g Ag/t; 90m, up to 3g Ag/t
- High-grade grab samples: 562g Ag Eq/t; 199g Ag Eq/t; 197g Ag Eq/t

2020 and 2021 drill results¹

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

2022 drill results

- Numerous Keno Hill Style veins
- High-grade silver anticipated
- Assays pending



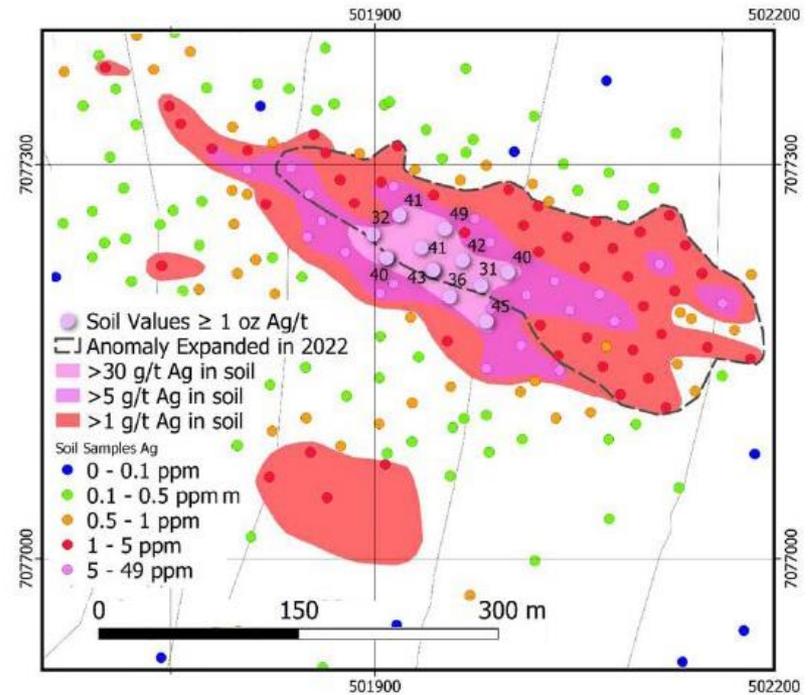
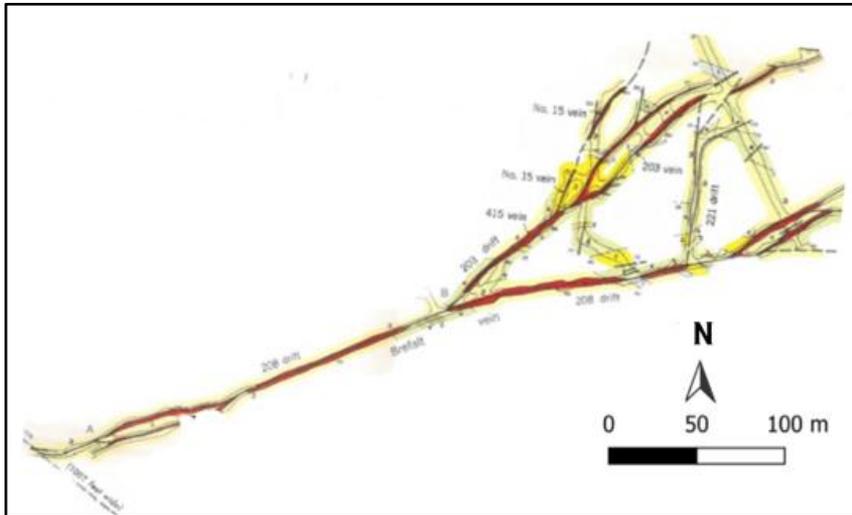
1. All soil values are g/t; all MLKM rock values are g AgEq/t: Ag USD22.50/oz.; Au USD1,750/oz.; Pb,USD1.01/lb.

2. Grabs 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

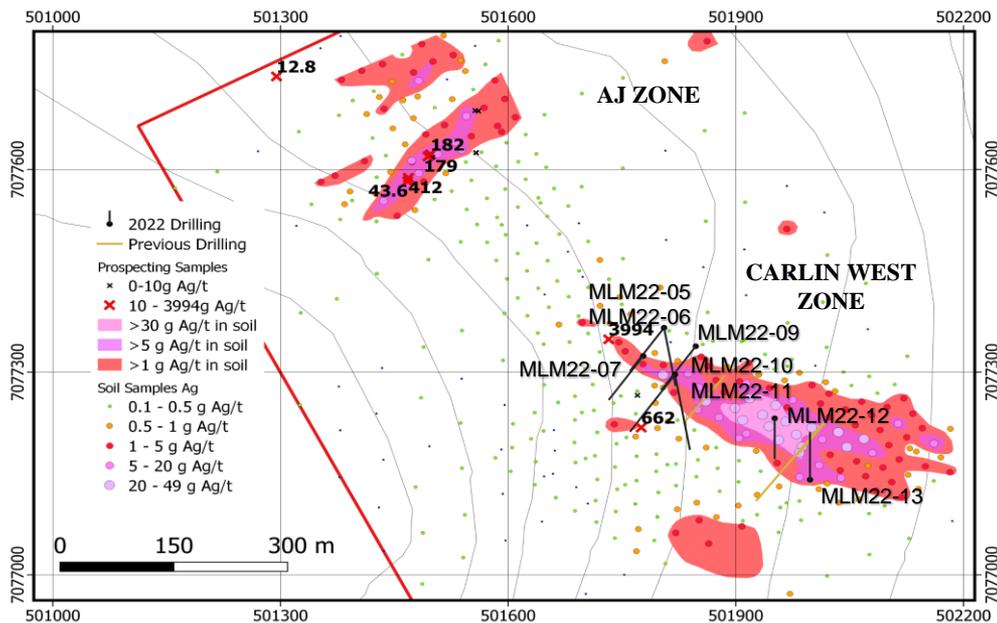
- Alteration — silification
- Vein faults contain mineralization
- Keno Hill style mineralization
- Bedrock Host — Keno Hill Quartzite and Greenstone

Carlin West

- Ag in soil zone, 500m long; Ag values up to 49g
- Other Ag in soil trends totalling 1100m+
- High-grade grabs² on trends: 4,310g AgEq/t, 737g AgEq/t
- Anticipated high-grade silver assays from 2022 drilling where rock shows highly alteration and Keno Hill Style mineralization

1. 2015g Ag/t = 61.4 oz/t 2. . Grabs are selective and are not fully representative of veins or mineralization grades

Carlin-Roop Project Drilling



- High grade grabs; 4310g AgEq/t (3,994g Ag/t) and 736g AgEq/t (662 Ag/t) at Carlin West
- High grade grab²; 562g AgEq/t (412g Ag/t); 199g AgEq/t (182g Ag/t); 197g gEq/t (179g Ag/t) at AJ
- Drilling concentrated on 420m plus long Ag ± Pb, Zn zone at Carlin West
- Drilling in 2020 and 2021 has identified silver-bearing structural trends
- Further detailed soil sampling in 2022 defined 125m by 55m zone of greater than 1 oz Ag/t, containing intersecting linear zones.



Iron-stained quartz veining and brecciated quartz-metasediment. Pyrite stringers-disseminated pyrite present. Host is metasediment and graphitic schist (2022).

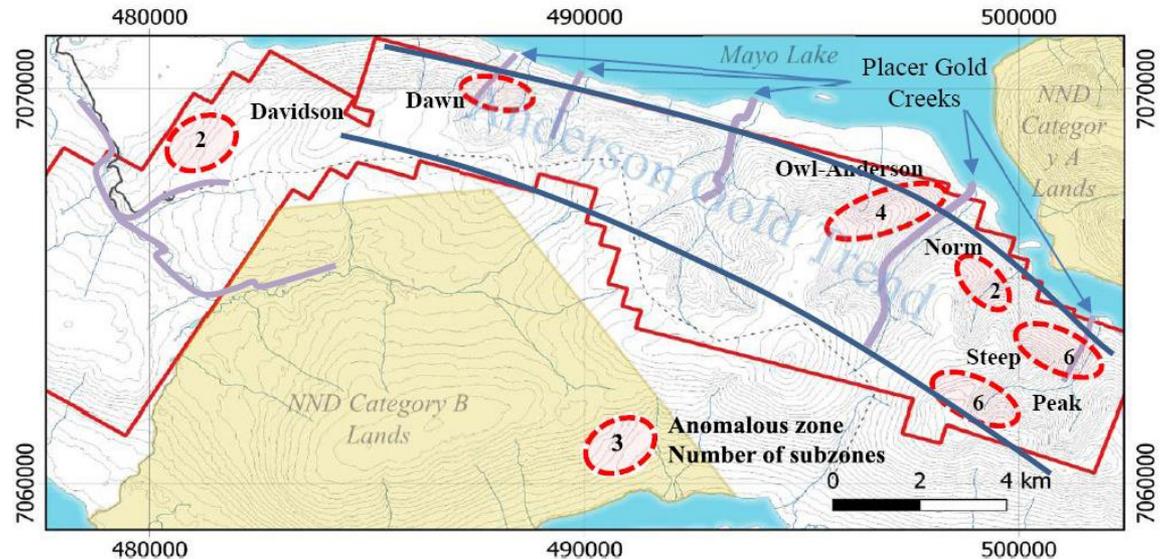


Breccia, typical of Keno Hill Silver Mineralization (2020).

Gold Targets on Anderson Gold Trend

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

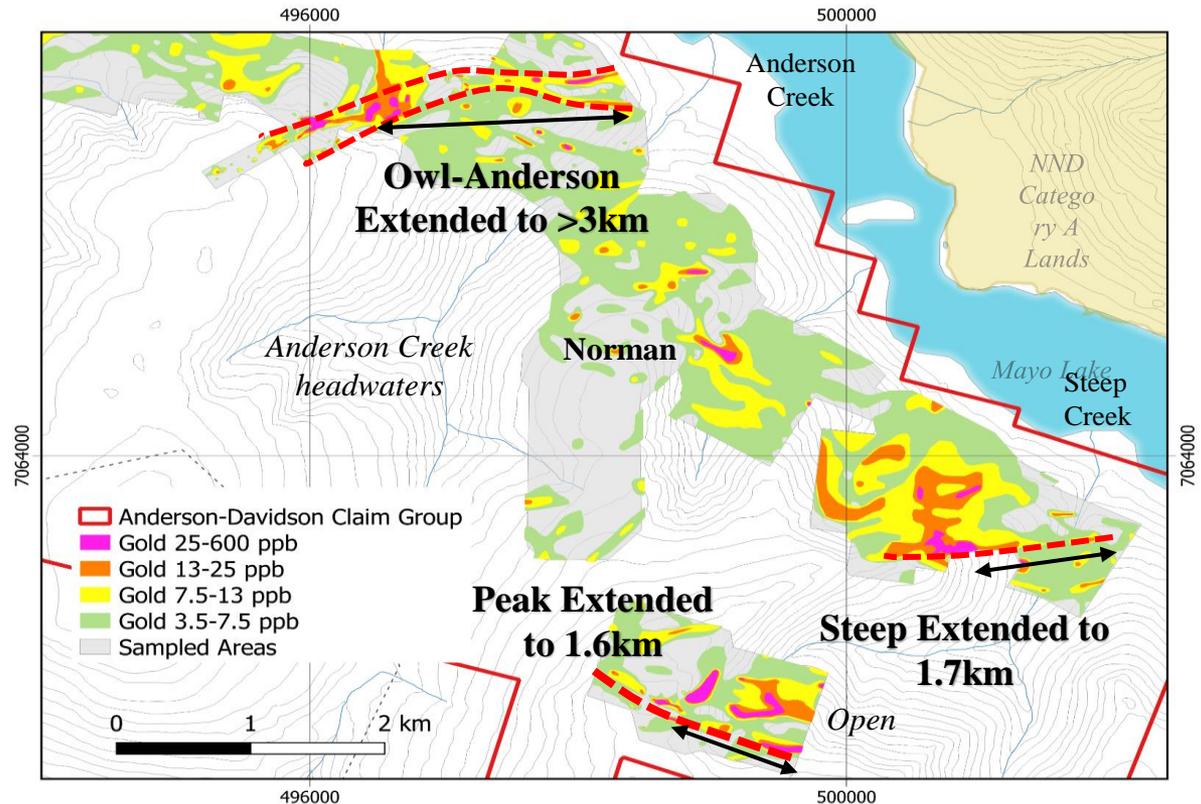
- Long history of placer mining on Davidson, Owl, Anderson and Steep creeks plus Dawn Gulch and other unnamed creeks
- Gold trend located on large paralleling regional structural trend
- Gold occurrence at Owl-Anderson; 0.8g Au/t over 6.1m from surface, including 0.9g Au/t over 3.1m; located on fringe of structure (halo?)
- Soil anomaly over 3km in length along a 4 km topographic lineament at Owl-Anderson
- Highly anomalous gold in heavies at Dawn Gulch; 275,000 and 25,500 ppm
- 20 anomalous gold zones at Owl-Anderson, Norman, Steep, Peak and Davidson anomalies
- Further drill targets anticipated along, and near headwaters of Owl Creek and Anderson Creek drainage basins



Eastern Anderson Gold Trend

Potential and space for gold mining camp

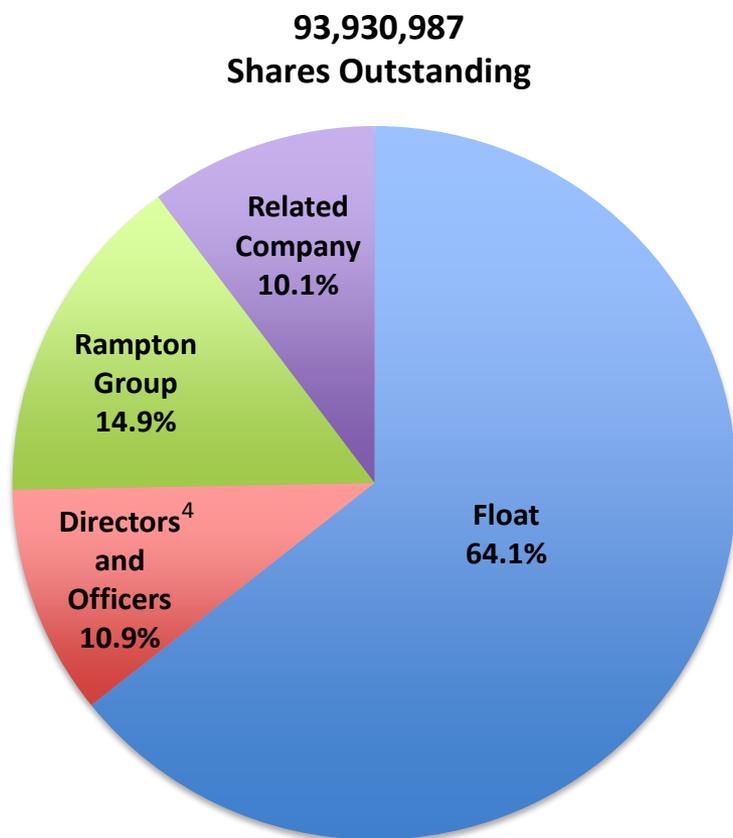
- **Eastern half of Anderson Trend;**
 - a 16km by 3km belt
- **Owl-Anderson**
 - Gold occurrence
 - 4 zones totalling 4100m in length
 - 3000m + long zone with Au values to 527 ppb
- **Steep**
 - 6 zones totalling 3840m in length
 - 1700m long zone with Au values to 142 ppb
- **Peak**
 - 6 zones totalling 3840 m in length
 - 1600m long zone with Au values to 272 ppb
 - Peak anomalous zones, open to east
- **Norman**
 - 2 zones totalling 1270m in length
 - 670 m long zone with Au values to 87 ppb
- **Anderson**
 - Headwaters, lying within Anderson Gold Trend have not been grid sampled



Note: zone = gold-in-soil zone

Corporate Share Structure and Valuation

- Present MC is \$8.3M¹
- Principals have significant “skin” in the game with 35.9% held by insiders⁷



SHARE STRUCTURE	September 30, 2022
Common Shares Outstanding	93,930,987
Restricted and Deferred Share Unit	1,502,699
Warrants at \$0.12/0.15 ²	20,564,872
Finders Warrants at \$0.12/0.15 ³	679,594
Stock Options	4,920,158
Shares, Fully Diluted	120,995,611

INSIDER HOLDINGS	September 30, 2022
Rampton Group	14,008,000
European Ventures Inc.	9,455,342
Other Directors and Officers	10,261,149
Float	60,206,496

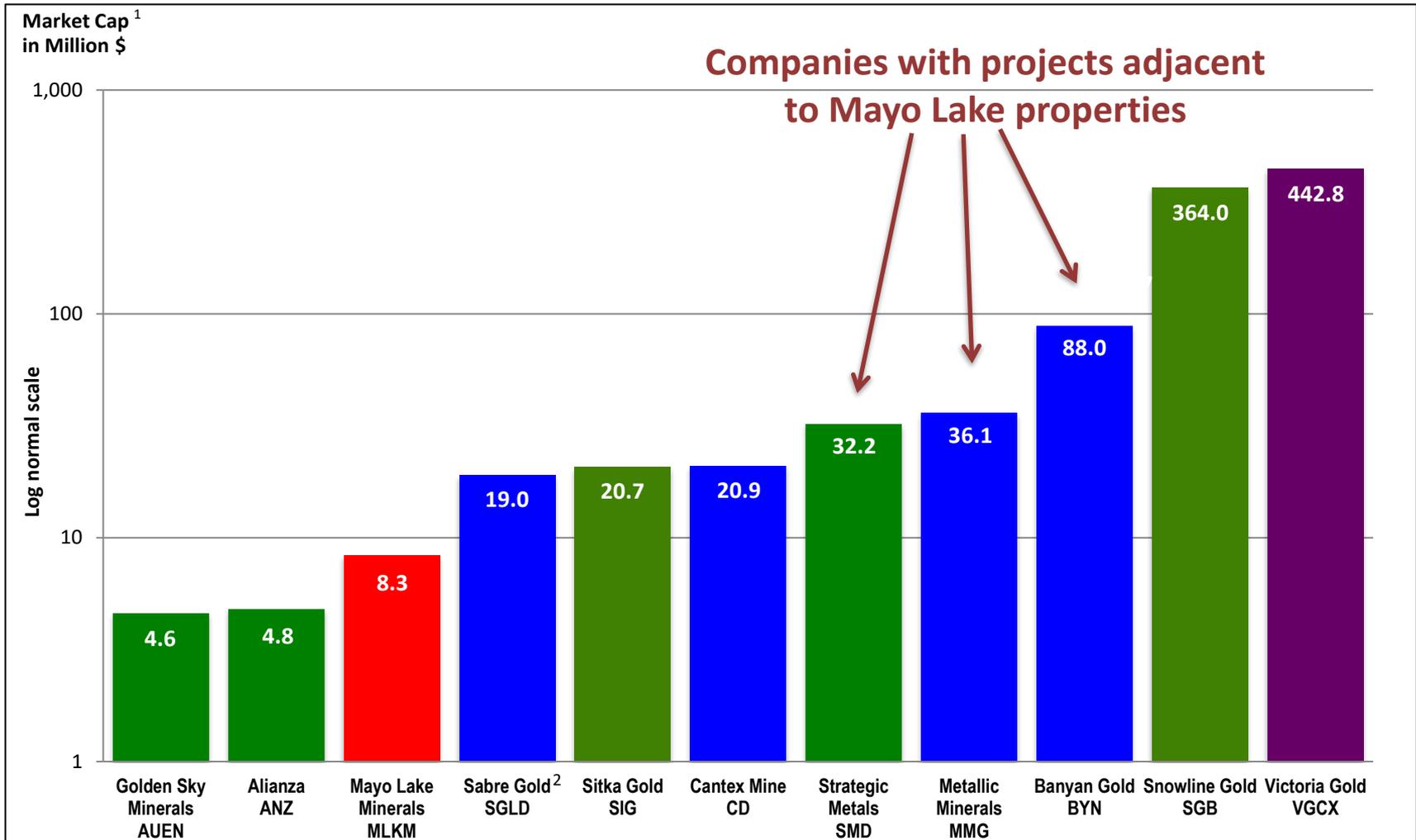
1. MC based share price as of November 1, 2022

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
 ■ MLKM market cap

1. MCs reported by StockWatch on November 1, 2022 2. Formerly Golden Predator

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

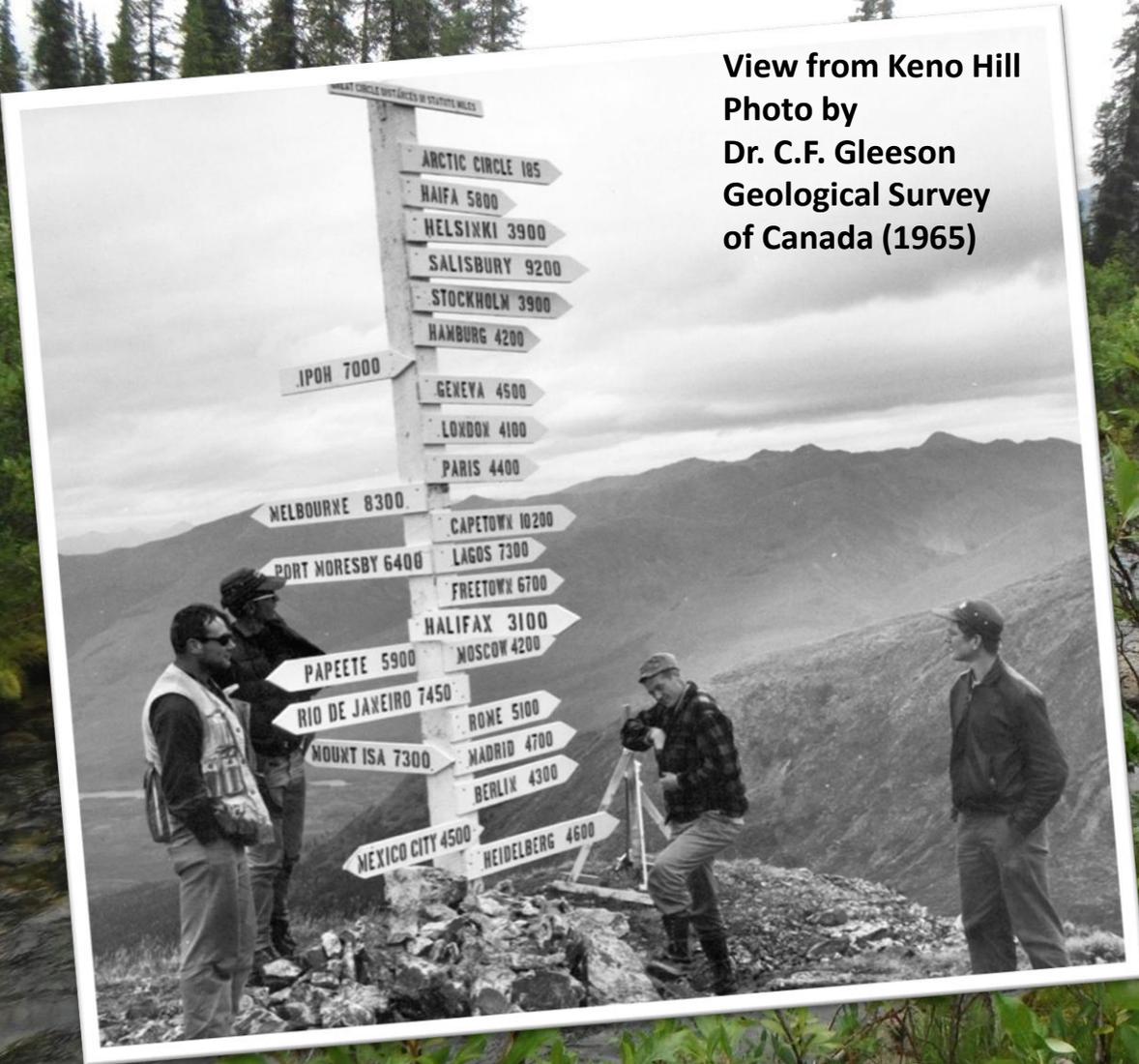
Greg LeBlanc, B.A., M.A., Independent Director

- 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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