



Ottawa, Ontario

April 5, 2023

PRIVATE PLACEMENT OF COMMON SHARE AND FLOW-THROUGH UNITS

Mayo Lake Minerals Inc. (**Company**) (CSE: **MLKM**) is pleased to announce a Private Placement (**Offering**) on a 'best efforts' basis consisting of any combination of common share units (**CS Units**) and flow-through units (**FT Units**) totaling \$1,400,000 with a proposed closing date of on or about May 15 (**Closing Date**) subject to the discretion of the directors.

Each CS Unit is comprised of one common share (**Common Share**) and one-half Common Share purchase warrant (**CS Warrant**). Each whole CS Warrant is exercisable into one Common Share at \$0.10. Each FT Unit consists of one flow-through share (**FT Share**) as defined in subsection 66(15) of the *Income Tax Act* (Canada), and one-half of a common share purchase warrant (**Warrant**). Each whole Warrant entitles the holder to purchase one Common Share at a price of \$0.12.

Both the CS Warrants and the FT Warrants are valid for a period of 36 months from the closing date. In the event of multiple closings, the day of the final closing will be the Closing Date of record. 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. Finders that source investments in the Offering may earn a cash commission of up to 7% and warrants (**Finder Warrants**) to purchase that number of Common Shares equal to 7% of the number of the respective units sold by the Finder valid for three years.

The CS Units proceeds will be used for general corporate purposes and the FT Unit proceeds will be used for eligible exploration expenditures qualifying as "CEE" under the Income Tax Act and applicable regulations on the Company's Anderson-Davidson, Carlin-Roop and Trail-Minto properties.

Dr. Vern Rampton, President & CEO of the Company stated, "We see a great opportunity to increase shareholder value with the drilling of two priority gold in soil zones; one over 1.6 km in length and the other over 2.8 km in length at Anderson-Davidson. Both zones lie within the 3 by 16 km Anderson Gold Trend, where more than seven gold prospects have been identified. Trenching is also planned at our Carlin-Roop Silver project in the Keno Hill Silver District with the objective of discovering the in-rock source of float assaying up to 3,994g Ag/t along an expanded silver in soil anomaly with all soils running at ≥ 30 g Ag/t. Finally, further exploration is planned at Trail-Minto where work to date suggests intrusion related veining (sheeted) such as that present at Victoria Gold's Eagle deposit, Banyon Gold's AurMac property and Snowline Gold's Valley deposit."

The Company also announces the closing of its previously announced (February 28) CS Unit placement for a total of 1,716,700 Units at \$0.06 per CS Unit totaling \$103,002. Each CS Unit consists of one common share and one whole warrant exercisable into one Common Share @ \$0.10 valid to March 31, 2026. Upon closing, the Company had a total of 95,931,289 common shares outstanding.

This press release has been prepared by Vern Rampton, Ph.D., P. Eng. in his capacity as a QP under the guidelines of N.I. 43-101.

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Mayo Lake Minerals Inc. is actively engaged in the exploration and development of five precious metal projects in the Tombstone Gold (Plutonic) Belt of the Tintina Gold Province. The properties cover 240 square kilometres in the Yukon's Mayo Mining District and lie within the traditional territory of the Na-Cho Nyäk Dun First Nation. The Company is presently focusing on its two flagship properties; the Carlin-Roop Silver Project lying within the Keno Hill Silver District and the promising Anderson-Davidson gold property. Two active mines; Victoria Gold's Eagle Gold Mine and Hecla Mining's Keno Silver mines also lie near-by.

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.