



Ottawa, Ontario

February 28, 2023

PRIVATE PLACEMENT OF COMMON SHARE UNITS

Mayo Lake Minerals Inc. (**‘Mayo’** or the **‘Company’**) (CSE: **MLKM**) is pleased to announce a Private Placement (**‘Offering’**) of up to 7,000,000 common share units (**‘CS Units’**) at \$0.06 per CS Unit for up to \$420,000 in gross proceeds on a **‘best efforts’** basis with a proposed closing date of on or about March 16th (**‘the Closing Date’**) subject to the discretion of the directors.

Each CS Unit will be comprised of one common share (**‘Common Share’**) and one whole Common Share purchase warrant (**‘CS Warrant’**). Each whole CS Warrant is exercisable into one Common Share at a price of \$0.10 per Common Share 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. 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.

Finders that source investments in the Offering may earn a cash commission of up to 7% and warrants (**‘Finder Warrants’**) valid for three years to purchase that number of Common Shares at a price of \$0.06 that is equal to 7% of the number of CS Units sold by such Finder.

The net proceeds received by the Corporation will primarily be used to cover working capital needs, property acquisitions and general operating costs.

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.

Dr. Vern Rampton, President & CEO of the Company said, “We continue to make excellent exploration progress at our Carlin-Roop Silver Project in the Keno Hill Silver District and see a terrific opportunity to drive value through further exploration on the 3 by 16 Km Anderson Gold Trend on our very large 130km sq. Anderson Davidson gold property. Our exploration from last summer has confirmed our conclusion that either of these properties could well be **‘Company Makers’**. Our third highly prospective property is Trail Minto, where exploration to date suggests intrusion related veining such as that present at Victoria Gold’s Eagle deposit, Banyan Gold’s AurMac property as well as Snowline Gold’s Rogue deposit.

NOT FOR DISTRIBUTION IN THE UNITED STATES

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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.