Mayo Lake Minerals Announces Amendment to Pricing of Flow-Through Units in Non-Brokered Private Placement

Ottawa, Ontario, October 7, 2026 - Mayo Lake Minerals Inc. (**CSE: MLKM**) ("**Mayo**" or the "**Company**") announces that, further to its news release dated October 5, 2026, it has reduced the issue price of the flow-through units (each, an "**FT Unit**") in its previously announced non-brokered private placement (the "**Offering**") from $0.05 to $0.045 per FT Unit. The maximum gross proceeds from the sale of FT Units remain $500,000, which, at the amended price, represents up to 11,111,111 FT Units. The common share unit portion of the Offering is unchanged and will consist of a minimum of 5,000,000 common share units (each, a "**CS Unit**" and, together with the FT Units, the "**Units**") at a price of $0.04 per CS Unit for minimum gross proceeds of $200,000. Aggregate gross proceeds of the Offering remain up to $700,000. The Offering is expected to close on or about November 4, 2026, and may close in one or more tranches, in which case the date of the final closing (the "**Closing Date**") will apply to all Units issued under the Offering.

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 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) and one Common Share purchase warrant (each, an "**FT Warrant**"). Each CS Warrant and each FT Warrant will entitle the holder thereof to acquire one Common Share for a period of 30 months from the Closing Date at an exercise price of $0.07 per Common Share, in the case of a CS Warrant, or $0.08 per Common Share, in the case of an FT Warrant.

In connection with the Offering, the Company may pay certain eligible finders a cash commission of up to 8% of the gross proceeds raised by such finders and may issue such number of finder warrants (each, a "**Finder Warrant**") as is equal to up to 8% of the number of Units sold by such finders. Each Finder Warrant will entitle the holder thereof to acquire one Common Share for a period of 30 months from the Closing Date at an exercise price of $0.04 per Common Share, in the case of Finder Warrants issued in respect of CS Units, or $0.045 per Common Share (reduced from $0.05), in the case of Finder Warrants issued in respect of FT Units.

All securities issued under the Offering will be subject to a statutory hold period of four months and one day from the date of issuance. Closing of the Offering remains subject to the receipt of all necessary corporate and regulatory approvals, including the approval of the Canadian Securities Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities 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 state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons unless registered under the *U.S. Securities Act* and applicable state securities laws or an exemption from such registration is available.

For additional information, please contact:
Dr. Vern Rampton,
P.Eng. President & CEO
Phone : 1-613-836-2594 - Extension # 2
Email : vrampton@mayolakeminerals.com
Web site : ***www.mayolakeminerals.com***

NOT TO BE DISTRIBUTED TO NEWS WIRE SERVICES OR DISSEMINATED IN THE UNITED STATES

Cautionary Statement Regarding Forward-Looking Information. This news release contains forward-looking information within the meaning of applicable securities laws, including statements regarding the expected closing date of the Offering, the size of the Offering and the receipt of regulatory approvals, including the approval of the Canadian Securities Exchange. Forward-looking information is based on the reasonable assumptions and expectations of management of Mayo, including that market conditions will permit completion of the Offering and that required approvals will be obtained in a timely manner, and is subject to risks and uncertainties, including that the Offering may not be completed on the terms or timing described or at all. Actual results could differ materially from those anticipated, and readers should not place undue reliance on such information.

The forward-looking statements and information contained in this news release are made as of the date hereof 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 securities laws.