



Ottawa, Ontario

July 22, 2022

PRIVATE PLACEMENT OF COMMON AND FLOW THROUGH UNITS

Mayo Lake Minerals Inc. (“**Mayo**” or the “**Company**”) (CSE: **MLKM**) is pleased to announce a Private Placement (‘Offering’) totalling up to \$200,000 in gross proceeds to be completed on or about August 18, 2022 (‘the Closing Date’) consisting of flow through units @ \$0.15 per unit and common share units @ \$0.12 per unit. The full details of the Offering are set forth in the attached Term sheet (‘**Schedule A**’).

Dr, Vern Rampton, President & CEO of the Company said, “As announced in our press release of July 15, 2022 we continue to make excellent progress on our exploration at our Carlin-Roop Silver Project in the Keno Hill Silver District and see an opportunity to add to our portfolio through further exploration at our primary Anderson Davidson gold property and highly prospective Trail Minto property which lies in proximity to Banyan Gold’s Aur-Mac property in the Tombstone Plutonic Belt”.

In other corporate news, the Company announced the award of a total of 3,990,000 incentive options exercisable @ \$0.15 each to corporate officers, directors, contractors and advisors. The options are valid for 5 years, vest in three equal annual tranches beginning on Aug 1, 2022 and are subject to the approval of all regulatory authorities. The Company had no options outstanding prior to the approval of the current options by the board of directors.

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NOT FOR DISTRIBUTION IN THE UNITED STATES

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About Mayo Lake Minerals Inc. Mayo is actively engaged in the exploration and development of five precious metal projects in the Tombstone Plutonic Belt of the Tintina Gold Province. The properties cover 232 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 flagship Carlin-Roop silver project lying within the Keno Hill Silver District. The eastern sector of the Silver District has recently been the site of numerous silver discoveries by Metallic Minerals and the Mayo. Two active mines; Victoria Gold’s Eagle Gold Mine and Alexco Resources’ Keno Silver mines also lie near-by Mayo’s properties in the Mayo Mining district.

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.

Schedule 'A'

TERM SHEET COMMON SHARE AND FLOW THROUGH SHARE UNITS

Offering	Any combination of Common Share Units and Flow Through Share Units up to \$200,000.
Closing Date:	On or about August 18, 2022 or such other date determined by the Corporation.
Resale Restrictions:	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. Purchasers should consult their legal advisors in this regard. 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.
Unit Offering	The Company shall offer Units (the "CS Units") at a price of \$0.12 per Unit (the "CS Unit Offering"). Each CS Unit will be comprised of one common share (a "Common Share") and one-half Common Share purchase warrant ("CS Warrant"). Each whole CS Warrant is exercisable into one Common Share at a price of \$0.18 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.
Flow Through Offering	The Company shall offer Flow-Through Units (the "FT Units") at a price of \$0.15 per FT Unit (the "FT Unit Offering"). Each FT Unit will be comprised of one flow-through share in the capital of the Company (a "FT Share") and one-half purchase warrant (a "Warrant"). Each whole Warrant is exercisable into one Common Share at a price of \$0.20 for a period of 36 months from the closing date. Each FT Share will be issued as a "flow-through share" within the meaning of the <i>Income Tax Act</i> (Canada) (the "Tax Act").
Finders Fees	Finders that source investment in the Offerings may earn a cash commission of up to 7% of the gross proceeds raised by such Finder and warrants ("Finder Warrants") valid for three years entitling the Finder to purchase that number of Common Shares at \$0.12 per share equal to 7% of the number of Units sold by such Finder.
Use of Proceeds:	The net proceeds received by the Corporation from the sale will be applied as follows: <ul style="list-style-type: none">i) CS Unit funds will be primarily used to cover working capital, property acquisitions and general operating costs;ii) Flow Through Unit funds will be used for eligible exploration expenditures qualifying as "CEE" under the Tax Act and applicable regulations, on the Company's exploration properties in the Yukon.
Offering Jurisdictions:	The Common Shares 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.