

Private Placement of Common and Flow Through Units

Exploration program focusses on follow up drilling on Carlin Roop Silver Project, Yukon

Mayo Lake Minerals Inc. is pleased to announce a Private Placement (‘Offering’) of gross proceeds of \$640,000 to be completed on or about March 1, 2021 (‘the Closing Date’). The Offering shall consist of a combination of common share (CS) Units at \$0.10 per CS Unit and flow-through (‘FT’) Units at \$0.12 per FT Unit, on a ‘best efforts’ basis.

See accompanying Private Placement Term Sheet for details in Schedule ‘A’ attached.

Dr. Vern Rampton, President & CEO said, “This placement will allow us to move forward with our listing plans and to continue drilling our Carlin Roop project where we have delineated a strong 600m long silver anomaly at the east end of Keno Hill Silver Camp. Moreover, lithological information gleaned from our recent drill program indicates that we have the key structures and ideal stratigraphy to host silver deposits similar to those discovered in the Camp. I strongly believe in the extraordinary potential for silver mineralization at Carlin Roop and for gold at our other four projects, in such a prolific precious metal region.”

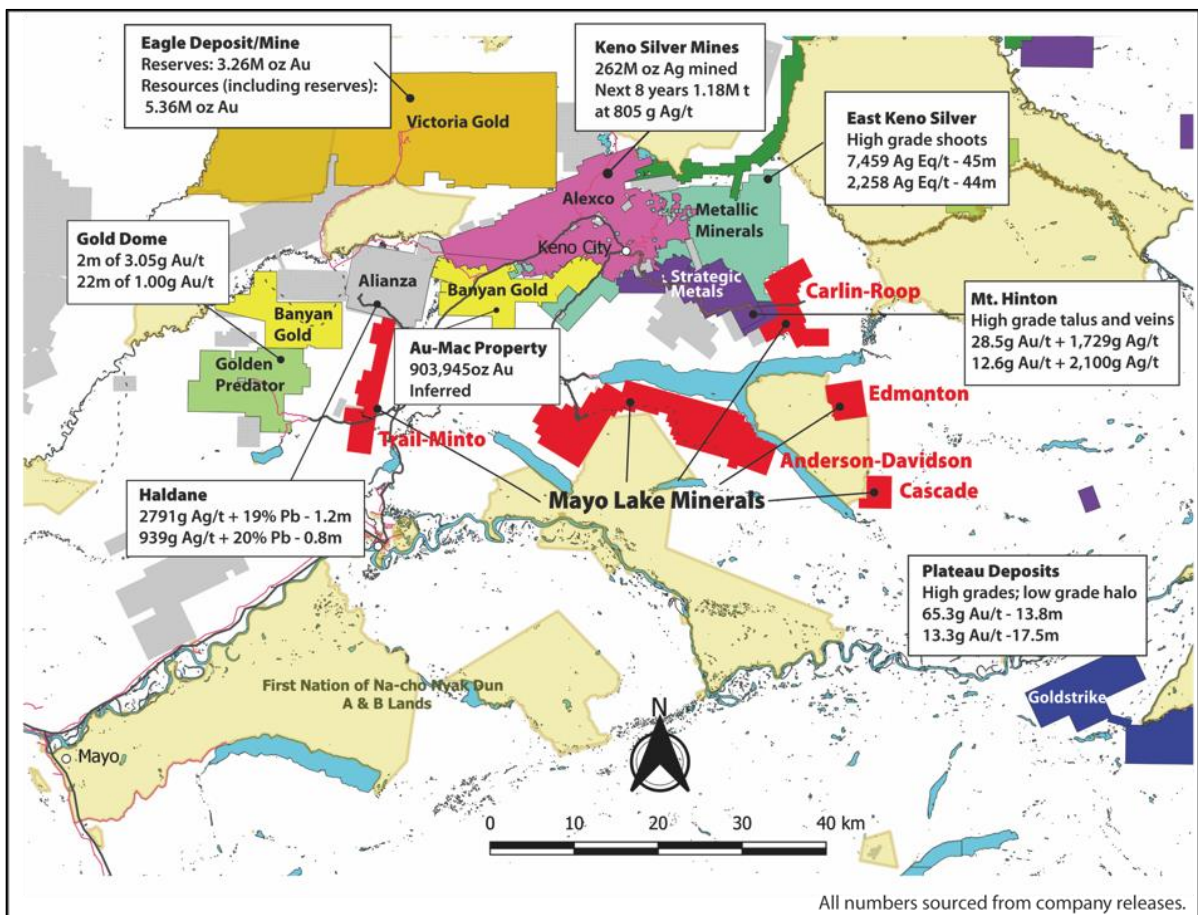


Figure 1. Mayo Lake Mineral’s Claims (in red) within the prolific Tombstone Belt

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This press release has been reviewed and approved by Dr. Vern Rampton, P. Geo., in his capacity as a “qualified person” under the guidelines of N. I, 43-101.

About Mayo Lake Minerals Inc.

Mayo Lake Minerals is a private company focussed on the development of precious metal projects in the Mayo Mining District within the Tombstone Plutonic Belt of the of the Yukon Territory. It presently has, subject to certain net smelter royalties, a 100% interest in 1125 claims, totalling 232 sq.km. It currently has approximately 67 million common shares outstanding.

Cautionary statement: This press 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. Mayo Lake Mineral Inc. 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	Common Share and Flow Through Share Units to raise up to \$640,000.
Closing Date:	March 1, 2021 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, up to 4,000,000 units (the "CS Units") at a price of \$0.10 per Unit (the "CS Unit Offering"). Each CS Unit will be comprised of one common share (a "Common Share") and one Common Share purchase warrant ("CS Warrant"). Each CS Warrant is exercisable into one Common Share at a price of \$0.15 per Common Share for a period of 2 years 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, up to 2,000,000 Flow-Through Units (the "FT Units") at a price of \$0.12 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 purchase warrant (a "FT Warrant"). Each FT Warrant is exercisable into one Common Share at a price of \$0.15 per Common Share for a period of 2 years from the closing date of the FT Unit Offering. 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").
Acceleration	Should the volume weighted average closing price of the Shares on any recognized Canadian exchange be \$0.25 or more for 10 consecutive trading days at any time subsequent to the expiry of six months from the date of issuance of the Warrants, and Finder Warrants, then the Corporation may, by providing notice (Acceleration Notice) to the Warrant holder(s), accelerate the Expiry Date of the Warrants to that date which is 30 days from the date of the Acceleration Notice.
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 two years entitling the Finder to purchase that number of Common Shares at \$0.10 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 preparatory costs prior to going public;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.