

November 17, 2022

**Property Update from Dr. Vern Rampton, President & CEO**

We believe that Mayo Lake Minerals (Mayo) is now an attractive opportunity after the completion of our 2022 exploration program and the recent activities of other companies in the Tombstone Plutonic Belt.

Three of our properties have been advanced to the point where their potential is quite evident.

**We are most positive about the potential for a high grade silver deposit at Carlin-Roop as well as the development of a significant-sized gold mining camp on the Anderson Gold Trend.**

**Carlin-Roop (Silver)**

**At Carlin West, drill core from a number of diamond drill holes (DDHs) contains good intervals of high grade Keno Hill Style Mineralization; assay results are pending.**

**In addition, a 135 by 55m area where soil samples run at  $\geq 1\text{oz Ag/t}$  has been discovered and the newly defined AJ Zone has abundant indications of silver to be drilled. This all supports the potential for the discovery and expansion of a high grade silver deposit.**

Encouragingly, Hecla Mining has taken over Alexco's Keno Mines with enthusiasm; obviously a well-financed operator sees profits to be made in the Keno Hill Camp.

**Gold Properties**

**Our continuing exploration along the 16 by 3km Anderson Gold Trend shows the potential for the development of a significant-sized gold mining camp. Our work at Trial-Minto has identified enough geological similarities to those features at Victoria Gold's Eagle Gold Mine, Snowline Gold's Rogue Project, Sabre Gold's Brewery Creek Project and Sitka Gold's RC Project to be attractive to a company looking to JV into a potential open pit mining operation.**

Strategic Metals has recently dubbed the highly mineralized Tombstone Plutonic Belt as the Tombstone Gold Belt. In truth, the name should include silver. See the Memo below for a summary of Mayo's attributes.

A Corporate Presentation is available for the asking. Please do not hesitate to Darrell Munro should you have questions. [dmunro@mayolakeminerals.com](mailto:dmunro@mayolakeminerals.com)

**Memo Follows on Next Page**

## **Memo: Assessment of Mayo Lake Mining Status and Anticipated Future**

**Summary.** We believe that Mayo Lake Minerals (Mayo) summer exploration program was successful in expanding our silver discovery at Carlin-Roop and in exposing the prospective potential of three other properties, especially Anderson-Davidson's where exploration to date supports the possible making of a significant sized gold mining camp (Eastern Anderson Gold Trend).

**Carlin West Diamond Drilling.** Eight Diamond drill hole (DDH), totaling 1070m in length, were completed this spring at the silver discovery. The DDHs were collared based on an Ag ± Pb, Zn soil anomaly as delineated at that time. Significant intervals of Keno Hill Style Mineralization that commonly yields high grade silver throughout the Keno Hill Camp was intersected in a number of the DDHs. Previously, grab samples assaying 3,994g Ag/t, 662g Ag/t, etc had verified the potential for high grade silver at Carlin West. Assays are pending from this year's drilling; we have been assured by the Lab that will be receiving all results over the next two months. (See attached Carlin-Roop Project).

**Expansion and Enhancement of Carlin West Zone.** A soil sampling program was completed during the summer to detail the northeastern part of the Carlin West Ag in soil zone. A 125 by 55m zone where the soils ran ≥ 1oz Ag/t was delineated. It is our interpretation that a number of structures, identified during our work, served as conduits for fluids with the result that Ag- rich mineralization was precipitated along selected structures or broadly throughout the 125 by 55m zone. Certainly, an attractive drilling/trenching target for next summer's drilling (See attached Carlin-Roop Project).

**Anderson Gold Trend.** Extensive soil sampling was completed on the 16 by 3km Anderson Gold Trend. There is potential for a significant-sized gold mining camp here. Primary sub-zones totaling 6,300m in length were defined within three major anomalous Au-in-soil zones in the eastern part of the trend. In total, over 13,000m of anomalous sub-zones, including the 6,300m above, were delineated for further investigation and for focusing drilling and trenching. Highly anomalous gold in heavy mineral concentrate, 275,000 and 25,000g Au/t, at Dawn Gulch; and the drainage basins having gold placer activity provide further areas with high gold potential and need soil sampling. (See Eastern Anderson Gold Trend)

**Trail-Minto.** Work to date at Trail-Minto shows parallel linear gold-in soil zones of more than 8km that suggests underlying sheeted veining in the alteration halo of an intrusion. Victoria Gold's Eagle Gold Mine, Sabre Gold's Brewery Creek Project, Sitka Gold's RC Project and Snowline Gold's Rogue Project, the later with intersections of 2.5g Au/t over 318.1m (typical) are characterized by sheeted veining related to an intrusion. All projects are amenable to open pit mining. With the potential for of open pit mining and easy access, Trail-Minto should be attractive for joint venture. Correlation between the gold in soil and analytical signal magnetic patterns noted by Mayo should lead to rapid expansion of prospective areas for gold mineralization at Trail -Minto.

### **Attachments Included:**

- **MLM Strategic Map Tombstone Gold Belt**
- **Carlin Roop Project & Anderson Gold Trend**