

MAYO LAKE MINERALS INC: MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FISCAL YEARS ENDING DECEMBER 31, 2021 AND 2022

INTRODUCTION

The following provides management's discussion and analysis of results of operations and financial condition for the fiscal years ended December 31, 2022 and 2021. Management's discussion and analysis (MD&A) was prepared by Mayo Lake Minerals Inc. (Mayo or the Company) management and approved by the Board of Directors on April 27, 2023.

This MD&A should be read in conjunction with the Company's annual financial statements for the years ended December 31, 2022 and 2021, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All figures are presented in Canadian dollars unless otherwise indicated. The financial statements include all of the assets, liabilities and expenses of Mayo.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document may contain or refer to certain forward-looking statements relating but not limited to the Company's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, the failure to obtain sufficient funding for operating, capital and exploration requirements and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results. Potential shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. MAYO undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

QUARTERLY HIGHLIGHTS

Q4, 2022 Highlights

Corporate

1. On October 6, 2022, the Company filed its assessment work completed on Trail-Minto. This resulted in the extension of the Company's mineral rights for 178 claims until October 19, 2024, 12 claims until October 19, 2025, 4 claims until October 19, 2026 and 44 claims until June 7, 2025.

Exploration

1. October 25, 2022 the Company announced receipt of results from 1,483 geochemical soil samples from Carlin-Roop, Anderson-Davidson, Trail-Minto, Edmonton and Cascade and 136 soil gases (SGH) samples from Edmonton.

Interpretation

- **Carlin-Roop.** A detailed soil sampling program further detailed a 125m by 55m zone at Carlin West where the soil samples all analyzed $\geq 30\text{g Ag/t}$ ($\geq 1\text{oz Ag/t}$).

- **Anderson-Davidson.** The Anderson Gold Trend was extended to an area of 16km by 3 km. Over 9500m of drill-ready, anomalous gold in soil zones, subject to further investigations in some cases, were outlined. At Owl-Anderson, an individual zone's length was increased to 3,000 m, with gold values up to 527 ppb. At Steep Creek, an individual zone's length was increased to 1700 m with gold values up to 142 ppb. At Peak, an individual zone's length was delineated over 1600m with gold values up to 272 ppb. At Norman, one individual zone of 670m length with gold values up to 46 ppb was delineated.
 - **The Anderson Gold Trend** was extended to 16km + in length with recognition of further targets zones at Dawn Gulch, and in the drainage basins of Owl and Anderson Creeks.
 - **The Trail-Minto** results from the soil sampling continued to define north-trending irregular parallel bands of gold anomalies, mainly at the edges, and on the halo, of the Roaring Fork Stock. It was also noted that a potential correlation existed between the gold in soil anomalies and the magnetic analytical signal.
 - **At Anderson-Davidson, Trail-Minto, Edmonton and Cascade,** 104 samples were collected to investigate irregularities in previous results because of (i) coarse gold being not included in the analyzed -80 mesh portion (standard) of soil samples and (ii) sampling of loose and transported silts overlying glacial sediments.
 - **At Edmonton,** an SGH survey validated the potential presence of sub-surface gold and base mineral mineralization as previously delineated by geochemical soil sampling. The anomalous zones flank a large magnetic low that is believed to be indicative of an underlying intrusive and associated alteration.
2. On October 28, an assessment of the lithologies, structures, alterations and mineralogy of the eight diamond drill holes at Carlin West was completed and released by way of a press release. Galena and sphalerite in 6 out of 8 holes, abundant pyrite mineralization (common to the Husky and Husky southwest mines in the Keno Hill Silver Camp) and laminated siderite and sulfosalts in at least one hole were recognized.
3. On December 16, 2022 the Company announced that it had identified its 2023 exploration targets on the Carlin West and AJ prospect within Carlin-Roop and on the Anderson Gold Trend within the Anderson-Davidson.

Drilling and trenching targets have been identified for 2023 on an area of the Carlin West zone where soils assayed $\geq 30\text{gAg/t}$. and will be initiated on the 190m long silver in soil anomaly core zone at AJ.

The Carlin West zone is a 580m \pm long silver in soil zone (silver zone) with a roughly shaped core area, measuring 220m by 60m, where all soil samples exceeded 20g Ag/t. Soil samples in a 120m by 60m area within the core of the silver zone all assayed at $>30\text{g Ag/t}$ (1oz Ag/t). Lineations believed to be fault traces that carried fluids containing silver and other metals and lineations believed to be disruptive barren faults, all coalesce within the target zone characterized by samples yielding $> 1\text{oz Ag/t}$. One nearby grab sample assayed at 3,994g Ag/t.¹

The AJ zone lies about 280m northwest of Carlin West and has a general orientation of $60^\circ\pm$. This zone has a length of 240m, being open to the northwest and has a width of 55m. A core part of the zone measuring 190m in length, is characterized by soil samples yielding $\geq 5\text{g Ag/t}$. Four grab samples taken along the axis of the zone assayed 412, 182, 179 and 44g Ag/t¹.

The Anderson Gold Trend (AGT) consists of a 16 km+ by 3 km long belt characterized by gold placer creeks, which includes Owl, Anderson, Steep and a number of unnamed creeks, the Dawn Gulch drainage basin, and four identified areas where linear gold in soil anomalies (**zones**) are present. Dawn Gulch has a history of placer mining and highly anomalous, heavy mineral concentrates taken near Dawn Gulch's mouth of 275,000g Au/t and 25,500g Au/t. Drill targets have been identified in priority at the Owl Anderson, Peak, Steep Creek and Norman prospects. The Dawn Gulch and upper part of the Anderson Creek drainage basin were designated as worthy soil sampling targets.

¹ Grabs are selective bedrock and float samples and are not fully representative of vein or mineralization grades.

- **The Owl-Anderson prospect** has been increased in length from its previous 1km to approximately 3km. Four gold in soil (gold zone) zones have been identified: the 3,000m+ long gold zone having gold values up to 527ppb.; a 600m zone having gold values up to 63ppb; a 360m long gold zone having values up to 86ppb; and a 120m long zone having gold values up to 201ppb.
- **The Peak prospect**, one gold zone increased in size from 500m to over 1,600m. Six gold zones have been identified: a 1,600m long gold zone having gold values up to 272 ppb; an 850m long gold zone having gold values up to 134ppb; a 580m long gold zone having gold values up to 48ppb; a 280m long zone having gold values up to 47ppb; a 240m gold zone having gold values up to 340ppb; and a 340m long gold zone having gold values up to 33ppb.
- **The Steep Creek prospect** one gold zone was extended to 1.7km. Six gold zones have been delineated: 1,700m long gold zone having gold values up to 142ppb; a 370m long gold zone having gold values up to 142ppb; a 530m long gold zone having gold values up to 126ppb; a 750m long gold zone having gold values up to 87ppb; a 320m long gold zone having gold values up to 33 ppb; and a 170m long gold zone having gold values up to 85ppb.
- **The Norman prospect**, two zones have been identified; a 670m long gold zone having gold values up to 87ppb and a 600m long gold zone having gold values up to 46ppb.
- **Trail-Minto** shows a 5,000 m gold zone paralleling an igneous stock, which has been identified as a trenching target.

Subsequent Event

1. On March 31, 2023 the Company closed a CS Unit placement for a total of 1,716,700 Units at \$0.06 per CS Unit totalling \$103,002. Each CS Unit consists of one common share and one whole warrant exercisable into one Common Share at \$0.10 valid to March 31, 2026. Upon closing, the Company had a total of 95,931,289 common shares outstanding.

Q3, 2022 Highlights

Corporate

1. On July 21, 2022 the Company awarded 3,990,000 incentive options to management, consultants and contractors with a strike price of \$0.15, valid for 5 years from issuance. The options are to vest in three equal segments of 1,330,000 each on August 1, 2022, August 1, 2023 and August 1, 2024.
2. On August 31, 2022 the Company closed a Flow Through private placement for 1,433,340 flow through units at \$0.15 per unit, totalling \$215,001. Finder's fees of \$14,000 and 93,334 broker unit warrants were awarded. A flow through liability of \$43,000 was incurred.
3. On September 12, 2022 the Company filed its assessment work completed on Edmonton and Cascade. This resulted in the extension of the Company's mineral rights for 44 Edmonton claims to July 19, 2024, 32 Edmonton claims to July 19, 2025 and 40 Cascade claims to July 19, 2024.
4. As of September 30, 2022, the Company's flow through liability was reduced to \$31,364 as a result of the liability of \$43,000 being incurred on August 30th and a recovery of \$206,278 of flow through liability for exploration expenses incurred during 2022.
5. On September 30, 2022, the Company awarded 930,158 options exercisable at \$0.15 for a period of 3 years from the date of issuance and 628,699 Restricted Share Units (RSUs) to management, directors, consultants and contractors for their dedication to the company and to supplement their compensation for fiscal 2021 as well as the period up to the Company's public listing in May of 2022. The options and RSUs will vest in three separate equal segments on January 30 of 2023, 2024 and 2025.
6. On September 30, 2022 the Company held its Annual Meeting for its 2021 fiscal year.
 - Vern Rampton, Tyrell Sutherland, Jeff Ackert, Gregory Leblanc and Lee Bowles were elected directors;
 - Jones & O'Connell LLP were elected as auditors and;
 - The Company's Option Plan and RSU/DSU plans were approved with an upside limit of 18,507,579 shares reserved for issuance under the two plans.

Exploration

1. On July 15, 2022 The Company announced that the field components for all exploration programs in the Mayo area of the Yukon had been completed.
 - **Carlin-Roop.** A total of 1070m in diamond drilling at Carlin West was completed plus splitting, logging and the delivery of samples to the Bureau Veritas Canada (BVC) laboratory for assaying. In addition, a detailed soil sampling program to the east of the Carlin West zone involving the collection of 192 samples was completed.
 - **Anderson-Davidson.** A total of 602 samples over 6 grids were collected and submitted to BVC for analysis.
 - **Trail-Minto.** A total of 585 samples were collected and submitted to BVC for analysis. Trails for future trenching were delineated.
 - **Edmonton.** A total of 136 samples were collected and forwarded to Activation Laboratories (Actlabs) for analysis.
 - **Anderson-Davidson, Trail-Minto, Edmonton and Cascade.** A total of 104 samples were collected to investigate the effects on analytical results from coarse gold and material texture.
2. The Company staked 40 claims totaling 8.3 sq. km. adjacent to Carlin-Roop and 44 claims adjacent to the Trail-Minto property.
3. A total of \$486,894 was spent on exploration during Q3 2022, which when combined with the expenditures from the two previous quarters totals \$1,117,016.

Q2, 2022 Highlights

Corporate

1. On May 4, 2022 the Company closed a private placement for a total of 1,572,637 Common Share Units @ \$0.12 per Unit and 167,000 Flow Through Units at \$0.18 per Flow Through Unit for a total of \$218,776.44.
2. On May 5, 2022 the common shares of the Company began trading on the Canadian Securities Exchange.

Exploration

1. On May 26, 2022, the Company announced the results received from 381 soil samples collected from the Norman prospect. Two gold-in-soil anomalies, one over 160 m+ long anomaly yielded gold up to 55ppb Au and a second 600m long anomaly yielded gold up to 49 ppb Au.
2. On June 13, 2022, the Company announced it had launched its summer exploration program for an estimated \$900,000. The proposed final program included 1,470m of diamond drilling at Carlin-Roop, 550 m of trenching at Trail-Minto, and extensive soil sampling to refine and define drill targets at the Company's Carlin-Roop, Trail-Minto, Anderson-Davidson and Cascade properties. A SGH soil sampling program was to be completed at Edmonton to delineate the position and extent of gold \pm base metal mineralization.

Q1, 2022 Highlights

Corporate

1. The final tranche of an Initial Prospectus Offering (IPO) was closed on March 15, 2022 with receipt of \$316,444. This completed the maximum offering of \$1,500,000 under the IPO. In total, 4,640,374 Units (common share) and 6,287,701 Flow through Units were issued.

Exploration

1. Two significant gold in soil anomalies were delineated within the Anderson Gold Trend following the receipt and interpretation of geochemical soil samples collected in October, 2021. One 500m zone contained values of between 10 and 45 ppb Au; a second 200 + m zone with values of 25 and 55 ppb Au.
2. The exploration planned for 2022 was finalized based on a budget of \$906,503.

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Carlin-Roop: \$644,399 for 1,470m drilling plus prospecting and geochemical soil surveys for definition of prospective areas and drill targets.

- **Anderson-Davidson:** \$131,934 for prospecting, IP-Resistivity surveys, geochemical soil surveys for delineation of drill targets.
- **Trail-Minto:** \$96,366 for 150m plus of trenching plus; prospecting and geochemical soil surveys for delineation of drill targets.
- **Edmonton:** \$22,224 for prospecting and SGH surveys to determine potential location of gold and base metal mineralization.
- **Cascade:** \$11,580 for prospecting and geochemical soil surveys to determine the potential location of gold and silver mineralization for trenching and drilling.

NATURE OF OPERATIONS AND DESCRIPTION OF BUSINESS

Mayo is an exploration stage junior mining company engaged in the identification, acquisition, evaluation and exploration of mineral properties in the Yukon, Canada. The Company has not determined whether its properties contain mineral resources that are economically recoverable. It is focused on exploring and developing its gold and silver prospective properties located in the Mayo Lake District of the Yukon. The recoverability of amounts recorded for mineral exploration properties and deferred exploration expenditures is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain the necessary financing to complete the development of these resources and attaining future profitable production from the properties or sufficient proceeds from disposition of the properties.

In July 2021, the Company filed a preliminary prospectus (Prospectus) with the Ontario Securities Commission (OSC) in respect to the issue and sale of units of the Company for minimum gross proceeds of \$750,000 (Minimum Offering) and maximum gross proceeds of \$1,500,000 (Maximum Offering) plus a listing application on the Canadian Stock Exchange (CSE). It subsequently received a receipt for the prospectus from the OSC and response from both agencies regarding certain matters of issue. On October 5, 2021, the Company filed a revised Prospectus for a Minimum Offering of \$650,000 and a Maximum Offering of \$1,500,000. On November 8, 2021, the Company received conditional approval for a listing on the CSE subject to final receipt of a Prospectus, completion of any outstanding CSE documentation and payment of fees, and closing of the Initial Public Offering. On November 22, 2021 the Company filed a restated Prospectus. On December 15, it received a final receipt of the Prospectus from the OSC. On December 30, 2021 the Company closed a first tranche of the Initial Public Offering, namely \$943,155 for 6,287,701 flow through (FT) Units and \$240,401 for 2,003,340 common share (CS) units. Subsequently, on March 15, 2022 it closed a further \$316,444 for 2,637,033 CS units, completely filling the Maximum Offering of \$1,500,000 at that time.

The combination of available working capital on December 31, 2021 and the funds raised under the Maximum Offering, that were to be utilized for exploration was:

Property	Principle Purpose	Estimated amount to be expended
Carlin- Roop Silver Project	Drilling, Trenching, IP-Resistivity Survey, Prospecting and Geochemical Soils	\$615,737
Anderson-Davidson	Soil Sampling and IP-Survey	\$72,000
Trail-Minto	Soil Sampling	\$88,500
Edmonton	SGH Survey	\$10,500
Cascade	Soil sampling	\$16,500
	Total Exploration	\$803,237

Mayo Lake Minerals MD&A as of December 31, 2022

Some modifications were made to the allocation of exploration funds subsequent to receipt of exploration results and their interpretation in early 2022 plus the onerous operating conditions encountered on certain projects during the year. The proposed exploration continues to focus on the Carlin-Roop property.

Yukon Property Acquisitions

The Company entered into binding letter agreements with Auropean Ventures Inc. (Auropean), a related company, in December of 2011 (amended in July 2014) for the acquisition of the Anderson, Davidson and Edmonton Creek claim groups comprising 881 claims and totalling 184 square kilometres. Initial consideration included a total of \$720,000 in cash and 180,000 common shares of the Company valued at \$18,000. On the first and second anniversary of the letter agreements, the Company completed additional payments totalling 6,480,000 common shares of the Company valued at \$648,000 in lieu of previously agreed cash payments, share issuances and exploration expenditure commitments. The vendor retained a 2.75% net smelter return royalty (NSR) on the Anderson claim group and a 2.5% NSR on the Davidson and Edmonton claim groups. The NSRs are subject to a 1% buyback.

The Company also entered into binding letter agreements with Auropean in February 2012 (amended in July 2014) for the acquisition of the Roop and Trail-Minto claim groups comprising 608 claims. Initial consideration paid included \$50,000 cash, 300,000 shares of the Company valued at \$30,000 and the assumption of demand note payable in the amount of \$100,000. This demand note bore interest at 12% per annum and was payable on demand after a three-month term. The Company agreed to provide a further 5,040,000 shares of the Company valued at \$504,000 in lieu of previously agreed future cash payments, share issuances and exploration expenditure commitments. Auropean retained a 2.75% NSR royalty on the Trail-Minto claim group and a 2.5% NSR on the on the Roop claim group, which are both subject to a 1% buyback.

The Company entered into a binding letter agreement with Auropean in April 2012 (amended in July 2014) for the acquisition of the Carlin claim group comprising 185 claims. Initial consideration paid included \$50,000 in the form of a promissory note and 100,000 common shares of the Company. On the first and second anniversary of the purchase agreement, the Company provided an additional 1,440,000 shares of the Company valued at \$144,000 in lieu of previously agreed cash payments, share issuances and exploration expenditure commitments. Auropean retains a 2.5% NSR royalty on the property, which is subject to a 1% buyback.

All of the NSR buybacks are applicable at any time up to commercial production. Any full 1% NSR can be bought back for \$1 million if gold is at \$1,000 per ounce or less; \$2 million if gold is at \$3,000 per ounce or more with a sliding scale between \$1,000 and \$3,000 per ounce. A buyback can be exercised in increments of 0.5%.

Following the initial acquisitions, claims were added and deleted according to the value potential of areas underlying claims and the amount of assessment work (qualified exploration costs under the Yukon Mining Act) available to maintain the claims in good standing.

Property Details

Carlin-Roop consists of two adjacent claim groups. The Company melded these two into one claim group totalling 190 claims in 2017. Originally Roop was comprised of 378 claims and Carlin 185 claims. A further 32 claims were added to Carlin within the common Area of Interest. In 2014 and 2015 a total of 405 claims lapsed. A total of 190 claims, totalling 37.5 sq. km. in area, were in good standing at the end of 2016. In 2022, 40 claims totalling 8.3 sq. km were added. Work completed in 2017, 2018, 2019 and 2022 will leave 230 Carlin-Roop claims, totalling 45.8 sq. km. in area, in good standing up until April, 2027 upon filing of available assessment work; assessment work completed over a core area at Carlin-Roop have been extended until April, 2031 and 2032.

Anderson-Davidson is a combination of two claim groups totalling 881 claims that were staked separately in 2011. Two claims were disqualified from the original application for registration. In 2015, 4 claims were added, 73 claims lapsed and the two claim groups were melded together. At the end of 2016, 605 claims were in good standing. During 2017, a further 22 claims were added, bringing the total to 627 claims, totalling 129.4 sq. km. in area. Assessment

Mayo Lake Minerals MD&A as of December 31, 2022

work was applied during 2017 to extend the claims until 2022 and during 2018 to extend the claims until October 2023.

Trail-Minto consisted of 284 claims at the end of 2013; initially 230 claims were purchased from the vendor, subsequently 54 claims were added in the common Area of Interest. A total of 105 claims lapsed prior to the end of 2017 and 5 claims were added in 2019. In 2022, 44 claims totaling 8.9 sq. km. in area were added. Assessment work and payments in lieu applied in 2018, 2019, 2020 and 2022 has resulted in 228 claims totalling 46.0 sq. km. in area in good standing beyond 2025.

Edmonton was originally comprised of 205 claims, but because of geographic separation, 52 claims were sectioned off into the **Cascade** claim group. In 2015, 58 claims lapsed leaving Edmonton with 95 claims. Between 2017 and 2019, a further 19 Edmonton claims lapsed leaving Edmonton with 76 claims, totalling 19.5 sq. km. in area, which after applications of assessments from 2012 through 2017 kept them in good standing until April, 2022. Completion of payments in lieu of assessment work and the filing of assessments completed during 2022 leaves the claims in good standing beyond July, 2024. Further filing of assessment work is pending.

Cascade has been left with 52 claims totaling 10.5 sq. km. in area, which are in good standing until July, 2022 after application of assessment work from 2012 through 2019 and extensions from Covid-19 pandemic. Payments in lieu and the filing of assessment work from 2022 leaves the claims in good standing until July 2024.

Geology and Mineralization of the Mayo Lake Area

Regional geology shows metamorphosed Upper Proterozoic to Lower Cambrian Hyland Group sediments in contact with younger Devonian to early Carboniferous metasedimentary units of the Ern Group and Keno Hill Quartzite along a major thrust fault, the Robert Service Thrust. Mid-Triassic mafic sills and greenstones are common within the younger units but are rarely encountered in other units. All units have been affected by the Tombstone Thrust and intruded by the Mid-Cretaceous Age Tombstone Plutonic Suite, which host several gold deposits, such as the Eagle Project at Dublin Gulch with resources of 6.3 million ounces of gold at a grade of 0.66g Au/t including reserves of 2.7 million ounces of gold at a grade of 0.67 g Au/t. All the claim groups lie within the Tombstone Plutonic Belt.

The dominant structural features in the area are a pair of imbricated thrust sheets. The Robert Service Thrust (RST) and the Tombstone Thrust Sheet (TTS), which collectively have transported the Selwyn Basin sediments over 150 kilometres to the northeast. The RST Sheet is marked by many internal thrusts, subsequent folds and faults and a strong penetrative structural fabric imparted by the later underlying TTS. The magnetics on all properties clearly show this structural complexity. The complicated structural history has resulted in much of the terrain being fertile for mineralization and mineral deposits.

Mineralization within the Tintina Gold Belt is primarily the result of intrusion related gold systems. These large felsic epizonal systems result in variable deposits that on the surface may appear unrelated. Proximal mineralization associated with Tombstone intrusives are sheeted gold veins or stockworks within the rim or immediately adjacent to Tombstone Suite plutons. Snowline Gold Corp has discovered two intrusion related gold systems containing a high density of sheeted veins at its Rogue project. Intersections of 1.28g Au/t over 559m and 1.40g Au/t over 364m are not uncommon within their Valley zone. Deposits such as Dublin Gulch, Brewery Creek and Fort Knox are examples of this type of mineralization. The numerous significant gold anomalies surrounding the Roaring Fork Stock on Mayo's Trail-Minto claim group could also indicate a sheeted-vein stockwork type of mineralization.

Thick sequence of sediments in the Tombstone Plutonic Belt have resulted from thrusting and stacking of sediment sequences during mountain building and erosion. This environment is favourable for intrusion-related and orogenic mineral deposits. The Pogo Mine (4.9M oz Au at 12.45g Au/t) in Alaska is an example of a high grade orogenic deposit lying within Yukon-Tanana Terrace. Numerous projects within the Tombstone Belt to the south of Mayo Lake represent the mesothermal phase of orogenic mineralization, including Gold Strike's Plateau Project (numerous

high-grade intersections including drill intersections of 13.3g Au/t over 17.5m and 12.5g Au/t over 20.7m) and Golden Predator's 3 Aces (81.5 g Au/t over 5.6m; 50.4g Au/t over 8m; 58.8g Au/t over 4.6m). Much of the geochemical and geophysical data collected and compiled on Anderson-Davidson, Trail-Minto, Edmonton and Cascade claim groups points to magmas and fluids moving through tectonized rocks from intrusions. The recently drilled gold occurrence on the Anderson-Davidson claim group likely corresponds to this orogenic type of mineralization.

Silver Mines at Keno Hill (282M oz Ag mined; 1.2M t at 805g Ag/t resources) are unique in that they are mesothermal silver-base metal deposits with a projected metal source being a buried intrusion. Investigations on the Carlin-Roop Property indicate it has a similar geologic history to those mines at Keno Hill.

Exploration Property Descriptions

A description of the geology, mineralization and Mayo's exploration for each claim group is provided below. See "*Planned Exploration and Evaluation 2021-2022*" and "*Mineral Exploration Properties and Deferred Exploration Expenditures*" for additional details.

Carlin-Roop Claim Group

Carlin-Roop, which is the amalgamation of two contiguous claim groups, is composed of 190 contiguous quartz claims covering an area of 36.3 square kilometres. The claim groups cover the eastern reaches of the Gustavus Range, which is bisected east to west by the Granite-Keystone Creek valley. Peaks are generally rounded with steep drop-offs or cliffs at the lips of valleys. It lies within the Keno Hill Silver District (KHSD).

Granite Creek was historically prospected for placer potential. Beginning in 2013, a placer operation has been active and pockets containing up to 300 ounces of gold have been mined. Many of the tributaries to Granite Creek have been staked for additional placer potential. The placer operation on Granite Creek can be accessed by a road originating in Keno.

The claim group has been subjected to multiple glaciations. The youngest glaciation was confined to the trunk valleys occupied by Mayo Lake and the lower part of Granite Creek. Its limits are well marked by lateral moraines and lateral meltwater channel. Above this glacial limit, the ice was probably cold-based, resulting in minimal erosion except within part of the Granite Creek valley where most of the terrain is now covered by variable thicknesses of till. In the core of the valley the glaciers transported rock debris and mineral material in a westerly direction. Outcrop is uncommon, mostly along scarps on the edge of glacial valleys. Soil development is immature and extensively cryoturbated.

Carlin-Roop is underlain by Keno Hill Quartzite (KHQ) interlayered with minor andesitic volcanics and intruded by Triassic gabbros silts and plugs (Greenstones) and the Cretaceous Roop Lakes Stock. A contact metamorphic aureole extends up to 4 kilometres away from the Stock, impacting most units underlying the property.

Airborne magnetics were flown over the large area covered by the two claim groups in 2012. Magnetic patterns clearly showed the Roop Lake Stock and mafic plugs, the Stocks alteration halo and a broad NW trending mag low on the west side of the Roop Lake Stock. A NW trending anticline parallel the mag low with most of the area being underlain by the KHQ and Greenstones. The airborne magnetics defines numerous parallel breaks and terminations in the magnetics. These lineations are related to fracturing and folding patterns, induced by the Tombstone Thrust.

Mayo completed soil sampling at various scales on the property in 2012, 2014, 2016 and 2017. It delineated several geochemical targets. The geochemistry and a follow-up SGH survey has indicated potential for Au bearing veins, copper of unknown provenance and for Keno Hill type Ag ± Pb ± Zn veins. At the northern extremity an Au and Ag target plus a copper target have been defined by soil sampling and SGH. In the southern area soil sampling has indication Au and Ag potential at two localities; some Ag pathfinders indicate a potential for a KHSM silver

mineralization in the east-central part of the property. In the western part of the property, highly anomalous Ag, Zn, Pb Sb and As are present over two segments of soil anomaly totaling 1000m in length. One has a length of 600m, Carlin West zone, and trends WSW. It in turn is cut by liners trending ESE, with the same elements paralleling this trend. This situation is similar to that in the central KHSD where Ag fault veins are focused along the Tombstone-related fractures and faults.

In 2018, a ground magnetics survey was completed over parts of the 600m long soil anomaly to confirm and refine the position of the soil anomaly s projected by the airborne magnetics. In 2019, IP-Resistivity survey across the soil anomaly indicated 15m wide high silica, mineralized zone, crossing the axis of the Ag soil anomaly, the Carlin West occurrence.

In late October of 2020, a short drill program, 2 holes totalling 205m, was completed, but was terminated prior to achieving its objectives due to severe weather. The first hole was drilled to 127.5m depth at an inclination of 45° and intersected a greenstone unit (Greenstone) below the Keno Hill Quartzite (KHQ) at 93.5m downhole. A second hole was drilled to 75.4m depth at an inclination of 60° and bottomed in KHQ. The Greenstone is secondary to the KHQ in acting as a host to Keno Hill Style Mineralization (KHSM). Nevertheless, a classic KHS breccia, which yielded values of 6.9 g Ag/t over 1.85m, including 12.8g Ag/t over 0.85m, was intersected within the Greenstone. These breccias generally increase in widths and grades by orders of magnitude when intersected within the KHQ. Structural measurements indicate that this breccia likely intersects the KHQ 5-10m above where it cored into the Greenstone. New intervals of KHSM from the two hole collars to 20m downhole drilled through interbedded graphitic schist and quartzite. Assays from many prospective quartz vein and breccia intervals in this new zone assayed to 2.65m at 64.4 g Ag/t from 16.1m, including 0.85m at 124.4g Ag/t from 18m in the second hole; and 0.5m at 18.3g Ag/t from 21.5m and 1.0m at 33.7g Ag/t from 82.5m in the first hole. Structural measurements from the first hole indicate that the drilling did not intercept the 15m wide IP-Resistivity anomaly.

During July,2021, a prospecting and soil sampling program was completed to define and confirm drill targets in the vicinity of the Carlin West silver in soil zone (silver zone). Results received September, 2021, defined two strong silver zones trending parallel to regional structural lineations. Four grab samples assayed 72, 197, 199 and 562g Au Eq/t along this trend. In some sectors of the Keno Hill silver district, silver ore can be found in similarly trending vein-faults along this trend. In the vicinity of the Carlin West silver zone, two grab samples assayed 4,311 Ag Eq/t and 737g Ag Eq/t along Ag in soil anomalies at obtuse angles to the regional trend. The **AJ** silver zone with a length of 240m, being open to the northwest, and a width of 55m lies about 280m northwest of Carlin West. A core part of the silver zone measuring 190m in length, is characterized by soil samples yielding ≥ 5 g Ag/t. Four grab samples taken along the axis of the silver zone assayed 412, 182, 179 and 44g Ag/t. Further detailed soil sampling was completed along the east flank of the Carlin West zone. With the earlier soil sampling, it defined a 580m \pm long silver zone with a crudity shaped core area, measuring 220m by 60m, has been defined where all soil samples exceeded 20g Ag/t. Soil samples in a 120m by 60m area within the core of the silver zone all assayed at >30 g Ag/t (1oz Ag/t). Lineations believed to be fault traces that carried fluids containing silver and other metals and lineations believed to be disruptive barren faults, all coalesce within the target zone characterized by samples yielding > 1 oz Ag/t. Diamond drill holes throughout the length of Carlin West contain silver structures frequently having 6 to 22m down hole lengths (true width is not determinable).

In October of 2021, two diamond drill holes, totalling 310.8m, were completed on the Carlin West silver zone some 150m along strike from those holes drilled in 2020. The 2021 holes were drilled from the northeast edge of the broad geochem anomaly here, whereas the 2020 holes were drilled from the southwest edge of the broad geochem anomaly. In both cases the diamond drill holes encountered greenstone (Greenstone) before intersecting the central 15m wide near-surface target as identified by an IP-Resistivity survey. The Greenstone was not anticipated to be present at an anticipated 30m depth in the central area. the primary target within the KHQ, the preferred host for high grade KHSM. The first hole was drilled to 203.1m depth at an inclination of 45° and intersected graphitic schist to a depth of 15.05m, KHQ between 15.05 and 54.20m, Greenstone between 54.20 and 107.7m and interbedded schist and KHQ between 107.7 and 203.1m. The second hole was drilled to 117m depth at an inclination of 60° and intersected KHQ continuing layers of graphitic schist, sandstone and Greenstone to 44.6m; Greenstone between 44.6 and 67.0m;

and interlayered KHQ and graphitic schist from 67.0 to 117.5m depth. Most notable was the 1.8m long intercept of a fractured quartz vein in the first hole. This zone was intercepted within the soil anomaly, but well outside the expected prime target associated with the 15m wide IP-Resistivity anomaly.

During 2022, splitting, logging, sampling and delivery to the BVC laboratories for assaying of 832 samples from eight diamond drill holes centred in the Carlin West zone was completed. Keno Hill Quartzite (KHQ), quartzitic metasediments (MSD), graphitic schists (GSH) and greenstone (GRE) (metamorphosed gabbro and diorite) were the common lithologies encountered in the drilling. KHQ, in some cases interbedded with MSD and GSH, is dominant in holes MLM22-10 through 13. Interbedded MSD and GSH are the predominant lithologies in MLM22-05 through MLM22-09. GRE was noted at depth in MLM22-09, 10 and 13. Extensive silicification was noted in MLM22-05-11. Quartz veining, some parallel, and some at acute angles, to foliations is extensive throughout most of the DDHs. All DDHs contain veins and disseminations of pyrite and pyrrhotite. Galena, sphalerite, siderite, tetrahedrite, siderite and sulfosalts are occasionally present in some structures, especially those containing quartz veins.

MLM20-01, MLM20-02, MLM21-03 and MLM21-04 all encountered structures containing anomalous silver, both in and below the GRE, as they progressed under or parallel to the highly anomalous Carlin West central core zone where all soil values exceed 30g Ag/t. The structures that contain anomalous silver can be projected up through the GRE into the KHQ. A high-grade silver zone is potentially projected in the receptive KHQ where a steeply dipping IP- Resistivity anomaly running parallel to the Carlin West zone cuts the KHQ.

MLM-05, MLM22-06, MLM-07 and MLM22-09 lie along the northwest extension of the Carlin West zone between prospecting samples running from 3994g Ag/t and 662g Ag/t. MLM22-05 crosses the narrowest part of the Carlin West core zone adjacent to grab samples grading 662 and 3994g Ag/t and intersected fine stringers yielding silver values above background over 31m starting at 79.8m. The DDH also contains two silver structure intercepts anomalous in silver; one measuring 1.0m in length beginning at 83m down hole; and a second measuring 6.9m in length beginning at 90.1m. The latter interval was missing 0.2m of core.

MLM22-07 collars into the Carlin West zone but is missing an aggregate 1.4m of core within its friable portions. Of note is a missing 0.4m interval of core adjacent to a 2.0m intercept grading 1.8g Ag/t, starting at 4.6m downhole. Starting at 98m, stringers yielding silver values above background over 22m of downhole length are common with 4 intercepts exceeding 1g Ag/t anomalous silver. MLM22-06 intersects the Carlin West stringer zone over 15m in length starting at 85m downhole. It intersected two silver intercepts, one 5.6m in length and a second of 1m in length, exceeding 1g Ag/t within the stringer zone with 0.2m of core loss at the upper intercept. These structures are characterized by fractured and brecciated quartz zones. MLM22-09 contains eight silver structures between 1m and 3m thick above 75m downhole and outside the Carlin West zone plus three structures between 8 and 6.3m long from 84 to 166m down hole, within the Carlin West zone as projected from surface. The lowest structure was within a GRE.

MLM22-13 contains two shallow weakly anomalous silver structures, but both project as being outside the core structure. MLM22-12 was collared at a location where the core zone overlies KHQ. It intercepted a narrow structure containing weakly anomalous silver, at a depth of 84m.

MLM22-10 and MLM22-11 collared in the Carlin West stringer zone produced a fractured intercept that did not produce a complete transect of the structure. Soil sampling from this season indicated that these holes were collared in the centre as opposed to the east of the anomaly as was planned. Both holes intersected a lower stringer zone over 10m wide with silver values up to 14.5g Ag/t. MLM22-10 ended in a mineralized vein 3cm thick. This was below the minimum sampling interval of 0.3m, which was the sample taken from the end of the DDH that yielded 15.2g Ag/t. This stringer zone corresponds to surface float assaying 662g Ag/t and a muted soil anomaly.

The silver structures intercepted to date do not explain the occurrence of high-grade grab samples assaying up to 3,994g Ag/t, nor the large area where all soil samples assayed 1oz Ag/t at Carlin West. It is theorized that this might be the result of missing core as relatively thin, very highly mineralized veins are commonly eroded and get washed away during diamond drilling. Metallic Minerals' press release of April 10, 2023 epitomizes the presence of rich narrow high grade veins in broader silver structures as is envisaged at Carlin West and AJ.

A total of \$958,259 had been spent to the end of December, 2022 at Carlin-Roop.

Carlin-Roop explorations expenditures 2011 to December 31, 2022.

Year	Exploration Expenditures	
2012	Airborne geophysics, soil geochemistry, geology	\$214,671
2013	Geology	\$10,572
2014	Soil geochemistry	\$17,685
2015	Geology	\$2,023
2016	Soil geochemistry, SGH survey	\$21,395
2017	Soil geochemistry, SGH survey	\$21,959
2018	Ground magnetic survey, environmental	\$30,052
2019	Mechanical probing, IR-Resistivity survey	\$13,036
2020	Diamond drilling	\$331,163
2021	Soil geochemistry, diamond drilling	\$362,008
2022	Soil geochemistry, diamond drilling	\$958,259

Note. Geology includes the synthesis and interpretation of various exploration works for economic evaluation and planning of future exploration.

Planned 2023 Exploration. Trenching will be focused on (1) that area of the Carlin West zone where soils assayed $\geq 30\text{gAg/t}$ and high-grade float occurs and (2) on the axis of the AJ zone where numerous high grade float samples parallel the zone.

Anderson-Davidson Claim Group

Anderson-Davidson is comprised of 627 contiguous quartz claims covering an area of 129.4 square kilometres, near the community of Mayo, Yukon. The claim group is over 30 kilometres long and covers the highlands south of Mayo Lake where several placer operations actively recover gold from creeks draining the highlands. Access to Anderson-Davidson is provided by a seasonal road connecting placer operations on Davidson Creek to the all-weather Mayo Lake Road. A pre-existing, four-wheel drive track runs east-west through the center of the claim group. Anderson-Davidson is also accessible from Mayo Lake and via helicopter from the airport in Mayo.

The area has been subjected to multiple glaciations. The surface cover is a mixture of colluvium and till. Rock exposure is less than 5 percent. During an older glaciation, the uplands were covered by glacial ice which was probably cold-based with the transport of rock and debris being minimal.

The Anderson-Davidson claim group is underlain by phyllites, schists and carbonates of the Hyland Group, occasionally intruded by felsic dykes. Most stratigraphy has bedding parallel or sub-parallel to foliation, which dips shallowly generally southeast except where modified by small scale isoclinal folding.

Anderson-Davidson has a long history of placer mining. Currently Davidson Creek is being mined during the summer, whereas Anderson Creek and another locale, Dawn Gulch are operated sporadically. During Operation Keno several creeks draining the north part of the property were sampled, yielding up to 275,000 ppm Au in heavy mineral concentrates. Samples from the Yukon's regional stream geochemistry are sparse but confirmed the presence of gold on the eastern part of the property. The property has similarities to that of the Plateau Project, some 40 km to the southwest.

High resolution airborne magnetic completed in 2012 identified numerous magnetic linears associated with broad magnetic trends that were interpreted as having the potential for precious metal veining; and magnetic lows indicating alteration zones and igneous intrusions with associated precious metal that have potential for polymetallic deposits.

Mayo delineated numerous areas of anomalous gold from ridge and spur sampling in 2012. Further testing of one promising area by Mayo delineated the Anderson Gold Trend, a 10-kilometre-long zone of elevated and anomalous

Au-As-Sb values. Three gold-in-soil anomalies, with zones more than 50 ppb Au for greater than 200m of strike length within trends of elevated Au up to 2 kilometres long were identified within the Anderson Gold Trend in 2013 to 2015. Significant sections of these soil anomalies contain greater than 100 ppb Au with others up to 500 ppb. A trench excavated at the Anderson-Owl Occurrence yielded anomalous gold in soil samples and a grab sample that assayed 3.5 g Au/t. These targets remain open along strike in up to three directions, in some cases following or crossing untested topographic depressions. Many geochemical targets remain to be tested, both within and outside of the Anderson Gold Trend.

On the Davidson claims, stream sediment and soil sampling has identified a number of gold anomalies ranging from 400m to 1500m in length with associated Sb and As halos. One Au target was verified with a SGH survey. Some of the grids need extending to better determine the probable bedrock source of the Davidson Creek placers.

On the Anderson claims, a 2017 scout reverse circulation (RC) drilling campaign tested the Anderson-Owl anomaly, within the Anderson Gold Trend and intersected a gold-bearing system in drift covered bedrock; this in spite of the fact that the soil anomaly had been displaced by surficial processes. In total, 640m was drilled in 8 RCHs on two separate fences 50m apart. The newly discovered bedrock vein gold system had two mineralized structures, which correlated across both fences. The quartz sulfide vein structures had significant Au+As+Sb+Hg and contained abundant stibnite-arsenopyrite-pyrite mineralization associated with quartz veins and silica-cemented breccia.

One structure (Alpha) yielded 0.77g Au/t over 6.1m, including 0.90 g Au/t over 3.1m, from the bedrock-drift interface 4.6m down-hole in RCH MLM17-005; and 0.55 g Au/t over 3.0m from 3.1m down hole in RCH MLM17-006. Gold grades were highest at the bedrock – drift interface. The structure appears continuous for at least 50m between holes. The width and grade of the Alpha structure could not be determined because of the drill entering into the structure at the bedrock interface. The higher grades of gold at the top of the holes suggest that gold grades could increase in the undrilled part of the structure. A second structure was intersected by RCHs MLM17-002, 003, 005, 006 and 007 and yielded grades averaging about 0.14g Au/t over intervals of between 1.5m to 7.6m, at an average depth of 70m.

During July, 2021, IP-Resistivity profiles were completed, running across the strike of the Au in soil anomaly defining the Anderson-Owl gold anomaly. These profiles appeared to define two parallel steeply dipping zones, suggestive of mineralization.

A total of 331 soil samples over approximately 4 square kms, were collected in the vicinity of the Norman Au in soil anomaly. Results in early 2022 showed two significant Au in soil anomalies. The first zone had a length of 200+ m and trended SW. It had gold values of 25 and 55 pb and associated As, Sb and Bi anomalies. It was cut-off at the south edge of the soil grid. The second zone had a length of 500m and trends north-west. Gold values range between 10 and 45 ppb.

Anderson-Davidson. The Anderson Gold Trend was extended to an area of 16km by 3km and over 9500 m of drill-ready anomalous gold in soil zones, subject to further investigations in some cases, were outlined. At Owl-Anderson an individual gold zone length was increased to 3000 m, with gold values up to 527 ppb. At Steep Creek an individual gold zone length was increased to 1600 m with gold values up to 142 ppb. At Peak an individual gold zone length with gold values to 272 ppb was delineated over 1600 m. At Norman, one individual gold zone of 670 m length with gold values to 46 ppb was delineated. The Anderson Gold Trend was extended to 16km + in length with recognition of further targets zones at Dawn Gulch and in the drainage basins of Owl and Anderson Creeks. Sites were sampled to investigate the possibility that (i) coarse-grained Au was removed from the standard analyzed -80 mesh samples and (ii) loess and transported silt were analyzed in part with glacial materials and colluvium caused irregularities in analytical results. The results suggest the likelihood for the development of a significant mining camp within the Anderson Gold Trend. A total of \$84,296 had been spent to the end of December, 2022

Anderson-Davidson Explorations Expenditures 2011 to December 31, 2022

Year	Exploration Expenditures	Total Expenditures
2011	Geology	\$1,380
2012	Airborne geophysics, soil geochemistry, environmental	\$270,185
2013	Soil geochemistry, geology	\$38,694
2014	Soil geochemistry	\$67,621
2015	Soil geochemistry, SGH survey	\$60,026
2016	SGH survey	\$6,616
2017	RC drilling, soil geochemistry	\$273,078
2018	Geology, environmental, community	\$18,942
2019, 2020	Geology	\$934
2021	Ground IP and resistivity survey, soil geochemistry	\$60,088
2022	Soil geochemistry	\$84,296

Note. Geology includes the synthesis and interpretation of various exploration works for economic evaluation and planning of future exploration.

Planned 2023 Exploration. Drilling of anomalous zones at the Owl-Anderson and Peak prospects, possibly at Steep Creek, are envisaged. Soil sampling at Dawn Gulch is planned, subject to funding.

Trail-Minto Claim Group

Trail-Minto is currently composed of 184 contiguous quartz claims covering an area of 36.5 square kilometres. Access to Trail-Minto is provided by two pre-existing seasonal roads that cut across the northern and southern edges of the claim group. The roads connect to the Silver Trail Highway, 2.5 kilometres east of the property. Two past producing placer operations are present on creeks draining the property.

Trail-Minto is over 15 kilometres long and covers the highlands west of Silver Trail and south of Mount Haldane. The uplands within Trail-Minto are covered by a mixture of colluvium and till. Outcrop is sparse on the property, rarely exceeding 5 per cent. Trail Minto has been subjected to multiple glaciations but lies beyond the western limit of the most recent glaciation. Due to the elevation of the upland, ice was probably cold-based and transport of rock and debris was minimal. However, some of the upland's surface may be covered by patches of stratified glaciofluvial sediments and/or fluvial sediments formed through periglacial slope processes.

Trail-Minto is underlain by phyllites, schists and carbonates of the Hyland Group metasediments, occasionally intruded by felsic and mafic plugs and dykes. Most stratigraphy has bedding parallel or sub-parallel to foliation, which generally dips shallowly southeast except where modified by small scale isoclinal folding. The Roaring Fork Stock underlies the south part of the Trail-Minto.

Airborne magnetics flown by Mayo in 2012, delineated patterns that were indicative of (i) an underlying N-S oriented intrusion or alteration related to the same intrusion in the southern two-thirds of the property and (ii) a broader E-W oriented buried intrusion in the northern one-third of the property. Magnetic lineations primarily paralleled or are oblique to the major oblong magnetic anomalies. The N-S oriented pattern relates to the Roaring Fork Stock and the E-W pattern probably relates to a buried intrusion as witnessed by small mafic and granodiorite plugs outcropping in this area. A ground magnetic survey completed in 2018 confirmed that a major magnetic low traversed the west flank of the Roaring Creek Stock with adjacent small lows in the surrounding area showing greater magnetism.

Reconnaissance-type soil sampling completed by Mayo in 2012 and 2015 outlined a number of WNW trending Au+As+Sb anomalies in the northern part of the property. Soil sampling completed in 2012, 2015 and 2016 over the southern part of the property adjacent to the Roaring Fork Stock and its buried projections is characterized by Au in soil anomalies that generally have a N-S orientation with some obliquely-oriented variations. Contours for other

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elements seem to define patterns that reflect the presence of the Roaring Fork Stock, alteration of the Stock and adjacent wallrock mineralization. The gold mineralization appears to have been transported and precipitated along faults and joints within the Roaring Fork Stock and the adjacent altered wallrock; the mineralization, faults and joints being in part induced by the Roaring Fork Stock. Gold mineralization is expected to be intrusion related, such as at Victoria Gold's Eagle deposit and Snowline Gold's Valley deposit, or structurally controlled intrusion related mesothermal or epithermal gold bearing veins and stockworks.

A ground magnetic survey completed in 2018 confirmed the magnetic low crossing the west flank of the Roaring Fork Stock and some accessory small mag lows imposing on the surrounding areas in an area where limited soil sampling indicates a high potential for gold mineralization. In 2019 a shallow penetrating IP-Resistivity line identified the contact between the Roaring Fork Stock and adjacent schistose rock. Probing and some geochemical analysis, also in 2019, delineated some gold in soil anomalies that appear correlated with linear gold in soil anomalies.

At Trail-Minto, results from the soil sampling in 2022 continued to define north-trending irregular parallel bands of gold anomalies, mainly in the edges and halo of the Roaring Fork Stock. It was also noted that a potential correlation existed between the gold in soil anomalies and the magnetic analytical signal. Sites were sampled to investigate the possibility that (i) coarse-grained Au was removed from the standard analyzed -80 mesh samples and (ii) loess and transported silt were analyzed in part with glacial materials and colluvium caused irregularities in analytical results. A total of \$102,494, has been spent to the end of December, 2022.

Trail-Minto exploration expenditures 2011 to December 31, 2022.

Year	Exploration Expenditures	Total Expenditures
2012	Airborne geophysics, soil geochemistry	\$121,654
2013 - 2014	Geology	\$6,483
2015	Soil geochemistry	\$30,817
2016	Soil geochemistry	\$25,869
2017	Geology, soil geochemistry	\$6,912
2018	Ground magnetic survey	\$20,874
2019 - 2020	Mechanical probing, IP and Resistivity	\$21,735
2021	Payment in lieu	\$4,095
2022	Soil Geochemistry	\$102,494

Note. Geology includes the synthesis and interpretation of various exploration works for economic evaluation and planning of future exploration.

Planned 2023 Exploration. Trenching is planned over the long linear gold in soil anomalies paralleling the Roaring Fork Stock. Further soil sampling will be completed, subject to funding, in areas where the magnetic analytical signal is similar to the signal showing gold in soil anomalies.

Edmonton Claim Group

The Edmonton claim group is composed of 76 contiguous quartz claims covering an area of 19.5 square kilometres near the eastern arm of Mayo Lake. Access is primarily by helicopter. The claim group is also accessible from Mayo Lake. It is bordered to the west by Edmonton Creek, a historically active placer creek. Other creeks that drain to the east are shown to have been placer mined in the past.

The surface cover at Edmonton is a mixture of colluvium and till. The youngest glaciation affecting Edmonton, was confined to the valley occupied by Mayo Lake. This valley was filled with westward fast-flowing ice that scoured its bottoms and sides. The youngest glacial limits are marked by moraines. Small ice-dammed ponds are present along the periphery of this moraine system. The highest part of uplands was probably covered by older cold-based glacial ice during an older glaciation, transport of rock and debris being minimal.

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Edmonton is underlain by the Robert Service Thrust (RST), which is a broad structure containing a complex intermingling of Keno Hill Quartzites and Hyland Group metasediments intruded by competent gabbroic rocks. Local prominences on the plateau that Edmonton covers correspond to gabbro stocks. The thrust limit of the RST is mapped as a surface trace on Edmonton, when it is more likely a series of multiple sub-horizontal faults. The rocks have also been intensively strained during Tombstone thrusting.

Airborne magnetics was flown over the property in 2012. It delineated a large geophysical anomaly in the southern part of the claim group with one boundary that is marked by elevated gold in soil values. This large anomaly is interpreted to be a buried stock or alteration zone of unknown provenance. The true extent and nature of gold in rock source has yet to be determined. Other magnetic lineations clearly showed faults and fractures that are common within the Tombstone strain zone.

Reconnaissance geochemical soil sampling was completed in 2012. It was followed by definition geochemical soil sampling was completed in stages in 2014, 2015, 2017, the later being reported in 2018. It delineated an E-W trending Au anomaly along the northern edge of the large mag low. Other gold and base metal soil anomalies are also evident. A thorough interpretation of the geophysical, geochemical and glacial history of the data was completed in 2019. It became evident that base metal anomalies formed a ring around the large mag low in the southern part of the property. Slightly elevated, variably trending Au anomalies were present in the centre of the mag low. A strong multi-element anomaly trended to the northeast from the mag low. The geochem anomalies were commonly parallel to geophysical linears suggestive of fractures and faulting related to the Tombstone thrusting. The pattern of geochem anomalies and geophysical suggests that base metal mineralization along the flanks of the mag low and Au mineralization within and along the north flank of the mag low reflect fluids from different magmas.

At Edmonton, an SGH survey in 2022 validated the potential [presence of sub-surface gold and base mineral mineralization as previously delineated by geochemical soil sampling. The anomalous zones flank a large magnetic low that is believed to be indicative of an underlying intrusive and associated alteration. The base metal and gold zones may relate to the different fractionation of metals within an intrusive or its sub-phases. Sites were sampled to investigate the possibility that (i) coarse-grained Au was removed from the standard analyzed -80 mesh samples and (ii) loess and transported silt were analyzed in part with glacial materials and colluvium caused irregularities in analytical results. A total of \$26,094 has been spent up to the of December, 2022.

Edmonton explorations expenditures 2011 to December 31, 2022.

Year	Exploration Expenditures	Total Expenditures
2011	Geophysics	\$20,734
2012	Soil geochemistry, geology, environmental	\$23,857
2013	Geology	\$15,451
2014	Soil geochemistry, geology	\$30,066
2015	Soil geochemistry	\$19,988
2016	Soil geochemistry	\$7,108
2017	Soil geochemistry	\$12,597
2018	Geology	\$18,421
2019	Soil geochemistry, geology	\$11,534
2020	Geology	\$282
2022	Payment in lieu, extending claims to July 19, 2022	\$1,595
2022	Soil geochemistry	\$26,094

Note. Geology includes the synthesis and interpretation of various exploration works for economic evaluation and planning of future exploration.

Cascade Claim Group

The Cascade claim group is composed of 52 contiguous quartz claims covering an area of 10.5 square kilometres near Mayo Lake. Cascade covers a moderately sloping prominence overlooking a former producing placer creek draining into the Nelson Arm of Mayo Lake. The claim group is also accessible from Mayo Lake, which has a boat launch at its west end. An old road leading from the lake crosses the south part of Cascade.

The surface cover is a mixture of colluvium and till. Cascade has been subjected to multiple glaciations. The ice was probably cold-based due to the elevation of the upland, and transport of rock and debris was minimal. . A variable layer of loess is present on parts of Cascade.

The property is underlain by the Robert Service Thrust (RST), which is sub-horizontal. It includes a complex intermingling of Hyland Group Metasediments intruded by competent gabbroic rocks and amphibolite dykes. Rock was also intensely strained during the subsequent Tombstone thrusting.

Geophysics flown in 2012 by MAYO suggests that the surface trace of the RST is folded around the nose of the Mayo Lake Antiform on or adjacent to the property. This structurally complex zone has good potential to host mineralized structures. Reconnaissance sampling suggests the presence of a gold in soil anomaly, with the most anomalous sample yielding 2.25 g Au/t.

Definition sampling in 2017 has delineated five gold in soil anomalies. The anomalies are all open in at least one direction. Two anomalies have associated element anomalies suggesting a felsic intrusive or skarn-type provenance. The other Au anomalies have element associations suggesting intrusion related or orogenic-type provenances for the gold; two of them have strong As and Sb associations. In 2018, MAYO reanalyzed soil samples for Au by fire assay to confirm previous Au in soil anomalies defined by INAA and ICP-MS after acid digestion techniques because of the possibility that gold values may have been negated or muted where graphite was present in the soil. The results did not indicate any obvious affects from the graphite or any other soil component. Further definition sampling in 2020 around the exterior of the original soils grid extended those anomalies along the east part of the grid. A new grid in the south part of the property delineated one E-W trending gold in soil anomaly.

The Company planned to conduct more detailed soil sampling in 2022 to define potential gold mineralization in areas where reconnaissance soil sampling and airborne magnetics indicate good potential for gold mineralization, mainly to the east and north part of the claim group. However, logistics and funding limited investigations to trying to determine the cause of past irregularities in soil sampling results, i.e., mainly the positioning of samples having low values close to those showing high Au values. Sites were sampled to investigate the possibility that (i) coarse-grained Au was removed from the standard analyzed -80 mesh samples and (ii) loess and transported silt were analyzed in part with glacial materials and colluvium caused irregularities in analytical results. A total of \$2,872 has been spent to the end of December, 2022.

Cascade exploration expenditures 2011 to September 30, 2022

Year	Exploration Expenditures	Total Expenditures
2012	Soil geochemistry, geology	\$20,164
2013	Geology, soil geochemistry	\$9,452
2014	Soil geochemistry	\$54
2015	Soil geochemistry	\$570
2017	Soil geochemistry geology	\$15,078
2018	Geology, soil geochemistry	\$2,315
2019	Soil geochemistry	\$8,880
2021	Cash in lieu	\$4,200
2022	Soil geochemistry	\$2,872

Note. Geology includes the synthesis and interpretation of various exploration works for economic evaluation and planning of future exploration.

Mayo Lake Minerals MD&A as of December 31, 2022

All technical information, including costs and costs estimates of programs within this document has been reviewed and approved by Dr. Vern Rampton, P. Eng. in his capacity as a qualified person as defined under NI 43-101.

SELECTED ANNUAL INFORMATION

The following tables contain selected annual financial information for the fiscal years ended December 31, 2022, 2021 and 2020.

Revenue, expenses, losses, dividends for 2020, 2021, 2022.

	2022 (\$)	2021 (\$)	2020 (\$)
Revenue	0	0	0
Total expenses	707,077	562,211	424,991
Other income	240,646	76,964	56,130
Net loss for year	466,431	485,247	368,861
Loss per share - diluted	0.005	0.007	0.003
Cash dividend per share	Nil	Nil	Nil

Total expenses varied from year to year primarily because of variation in activities related to budgeting, financing, supervision of exploration activities and the preparation of a public listing. For more detail see “Annual general and administration expenses: 2020, 2021 and 2022”.

Annual general and administrative expenses: 2020, 2021 and 2022 net of other income.

Category	2022 (\$)	2021 (\$)	2020 (\$)	Increase (\$) (Decrease) 2022-2021	Increase (\$) (Decrease) 2021-2020
Investor relations and Promotion	108,510	44,688	38,706	63,822	5,982
Professional; legal, audit, accounting, regulatory	110,892	133,806	56,859	(22,914)	76,947
General and administrative	262,869	161,030	148,608	101,839	12,422
Interest expense and bank charges	24,841	10,463	28,402	14,378	(17,939)
Fair value adjustment on promissory note	14,226	(12,721)	(31,079)	26,947	18,358
Share based payments	185,739	203,415	148,630	(17,676)	54,785
Other expenses or income	(240,646)	(55,434)	(21,265)	(185,212)	(34,169)
Total overhead expenses net of other income	466,431	485,247	368,861	(18,816)	116,386

The net increase in overhead expenses net of other income between 2021 and 2020 of \$116,386 was primarily due to increased Professional fees (\$76,947) and General and administrative (\$12,422) relating to preparation of a prospectus and application for a listing that was initiated in 2021. Interest expenses were also down by \$17,939 in 2021. This was offset by a reduction of the Fair value adjustment on the promissory notes of \$18,358. Share based payments, RSU compensation plus bonuses, was \$54,785 higher in 2021 because of the timing of these payments. A decrease in Other expenses was primarily caused by a flow-through liability recovery.

The net decrease in overhead expenses net of other income between 2022 and 2021 was minimal (\$18,816). Increases in Investors relations and promotion (\$63,822) were due to the number of financings being completed in 2022; General and administrative (\$101,839) due to completion of the public listing and increased activities related to exploration; a Fair value adjustment on promissory notes (\$26,947) and interest (\$14,378). Much of this was off-set by a decrease in Other expenses, primarily due to a flow-through liability recovery; Share base payment (\$17,676); and Professional fees was (\$22,914), which were primarily due to audit and legal fees from 2021 being higher due to the preparation of various documents for the IPO.

OVERALL PERFORMANCE AND RESULTS OF EXPLORATION

Deferred Expenditures: Mining Properties and Exploration and Evaluation

Deferred Expenditures: mining properties (purchase, staking, and claim maintenance fees) and exploration and evaluation by Mayo on its claim groups between acquisition in 2011 through December 31, 2022 was \$5,824,938 of which \$2,410,997 is attributable to mining properties and \$3,413,941 to exploration and evaluation. The latter sum excludes \$100,732, which was the total sum recovered from government grants.

Deferred Expenditures: September 1, 2011 through December 31, 2022.

Expenditure Period	Mineral Properties	Exploration and Evaluation
September 1 2011 — December 31, 2016	\$2,353,537	\$1,028,790
January 1 — December 31, 2017	\$26,893	\$322,456
January 1 — December 31, 2018	\$3,180	\$79,351
January 1 — December 31, 2019	\$4,190	\$55,786
January 1 — December 31, 2020	\$1,495	\$331,419
January 1 — December 31, 2021	\$8,295	\$422,124
January 1 — December 31, 2022	\$13,407	\$1,174,015

The majority of the Mining properties expenditures predating 2015 are related to the acquisition of the properties, whereas those covering January 1, 2015 through December 31, 2021 are related to renewal of claims.

Of the \$1,028,790 spent on exploration prior to 2017, \$382,267 was spent on airborne magnetics, \$405,407 on soil geochemistry and \$241,116 on geology (includes integration of other categories of exploration into the geology). Between January 1, 2017 and December 31, 2020, \$331,418 was spent on diamond drilling, \$242,586 was spent on RC drilling, \$28,343 on trenching, \$114,318 on geochemistry and geophysics, \$47,360 on geology and \$13,354 on environmental and community affairs. In 2021, \$314,414 was spent on diamond drilling, \$61,064 on geochemistry, \$34,900 on geophysics and \$11,746 on geology. In 2022, \$896,244 was spent on diamond drilling, \$248,963 on geochemistry, \$16,827 on geology, \$11,306 on project management and \$675 on geophysics.

The variability in yearly exploration expenditures is largely related to the availability of funds to meet Mayo's exploration objectives. These funds were primarily expended on exploring those areas having the highest potential for minerals in order to add value and maintain the claims in good standing.

<i>Details of exploration and evaluation expenditures for 2022.</i>						
Work performed	Anderson-Davidson	Trail-Minto	Carlin-Roop	Edmonton	Cascade	Total
	\$	\$	\$	\$	\$	\$
Geology	12,125	2,816	1,886	-	-	16,827
Geochemical	70,719	96,731	54,512	25,030	1,971	248,963
Geophysics	-	-	675	-	-	675
Line Cutting	-	-	-	-	-	-
Trenching and Probing	-	-	-	-	-	-
Drilling	-	-	896,244	-	-	896,244
Environmental	-	-	-	-	-	-
Community Social Development	-	-	-	-	-	-
Project Management	1,452	2,947	4,942	1,064	901	11,306
Totals	84,296	102,494	958,259	26,094	2,872	1,174,015

<i>Details of exploration and evaluation expenditures for 2021.</i>						
Work performed	Anderson-Davidson	Trail-Minto	Carlin-Roop	Edmonton	Cascade	Total
	\$	\$	\$	\$	\$	\$
Geology	-	-	11,746	-	-	11,746
Geochemical	25,188	-	35,848	28	-	61,064
Geophysics	34,900	-	-	-	-	34,900
Line Cutting	-	-	-	-	-	-
Trenching and Probing	-	-	-	-	-	-
Drilling	-	-	314,414	-	-	314,414
Environmental	-	-	-	-	-	-
Community Social Development	-	-	-	-	-	-
Totals	60,088	-	362,008	28	-	422,124

Results of exploration and evaluation

Of the \$1,596,139 spent on exploration in 2021 and 2022, \$1,320,267 was spent on Carlin-Roop. The other significant amounts were \$144,384 was spent on Anderson-Davidson, a total of \$102,494 on Trail-Minto and \$26,094 on Edmonton. See “Exploration Property Descriptions” for results of exploration for each property.

Carlin Roop

In 2022, a total of \$958,259 was spent on exploration at Carlin-Roop. A total of \$896,244 was spent on diamond drilling, of which \$841,999 was related to 1070m drilled on eight holes in 2022 and \$54,245 was related to expenses such as logging and core assays from the 2021 drilling program, completed in 2022. Cost over runs were the result of thick snow cover causing difficult access to the drill sites from the staging area. A total of \$54,512 was spent on geochemical soil sampling, primarily related to sampling to refine the priority silver anomaly at Carlin West.

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In 2021, A total of \$35,848 was expended on prospecting and geochemical soil sampling and analysis in the vicinity of the Carlin West silver occurrence. A total of 320m was drilled at Carlin-Roop in 2021 at a cost of \$314,414. Review and interpretation of the data collected by Mayo during the 2020 diamond drill program cost \$11,746.

Anderson-Davidson

In 2022, most costs (\$70,719) were related to extending gold in soil anomalies at Owl-Anderson, Peak and Steep Creek. Gold in soil zones were discovered and expanded.

In 2021, IP-Resistivity profiles were completed at a cost of \$34,900 running across the strike of the Au in soil anomaly defining the Anderson-Owl gold anomaly. A total of 331 soil samples at a cost of \$25,199 were collected in the vicinity of the Norman Au in soil anomaly covering approximately 4 square kms. Results in early 2022 showed two significant Au in soil anomalies.

Trail-Minto

In 2022, most of the \$96,731 in costs was related to extensive soil sampling where the magnetic analytic signal was interpreted to be indicative of gold-in-soil anomalies paralleling the edge of an intrusion.

Edmonton.

In 2022, \$25,030 was spent on an SGH survey that confirmed the strong possibility of a polymetallic target over a buried intrusion.

In 2021 expenditures were negligible, totaling \$28.

Cascade

In 2022, \$1,971 was spent on soil samples collected to determine whether a silt layer covering the underlying colluvium and glacial deposits whose mineral contents reflected near-by bedrock of such had an affect on the results from previous soil sampling.

Summary of Planned exploration for 2023

Anderson-Davidson. Diamond drilling at two of the prospects, Owl Anderson and Peak are planned to determine the nature and tenor of anticipated gold veins. Budget estimated at \$650,000. Should funds become available, further diamond drilling is contemplated at Steep Creek and soil sampling at Dawn Gulch.

Carlin-Roop. Trenching across a highly anomalous silver zone at Carlin West, the primary target, and across an anomalous silver zone at AJ associated with numerous high-grade float samples is envisaged to determine the presence and location of expected high grade-silver veins at both locations. Budget estimated at \$125,000.

Trail-Minto. Trenching across gold in soil anomalies paralleling an intrusion to determine the nature of gold mineralization plus limited soil sampling in areas where veining is expected in the underlying bedrock is planned for 2023. Budget is estimated at \$150,000.

Results of Operations

SUMMARY OF QUARTERLY FINANCIAL PERFORMANCE

Financial results on quarterly basis: Q1 2021 through Q4 2022.

Category	2022 Q4 \$	2022 Q3 \$	2022 Q2\$	2022 Q1 \$	2021 Q4 \$	2021 Q3 \$	2021 Q2\$	2021 Q1 \$
Revenue	-	-	-	-	-	-	-	-
Expenses net of income:								
Investor relations and promotion	32,623	32,479	26,844	16,564	13,214	8,530	12,206	10,738
Professional; legal, audit, accounting, regulatory	10,993	18,517	62,912	18,470	59,485	9,442	59,931	4,946
General and administrative	75,772	68,882	52,421	65,794	36,435	46,431	45,076	33,091
Fair value adjustment on promissory note	3,886	3,570	3,266	3,504	(12,721)	-	-	-
Interest expense and bank	6,128	6,089	6,358	6,266	4,339	3,083	1,024	2,017
Share based compensation	130,223	49,538	2,989	2,989	62,744	1,924	138,748	-
Other income	(30,499)	(207,266)	(2,282)	(599)	(61,188)	1,853	(644)	4,543
Net loss (gain)	229,126	(28,191)	152,508	112,988	102,308	71,263	256,341	55,335
Net loss (gain) exclusive of share based compensation, other income and adjustment	125,516	125,967	149,519	107,094	113,473	67,486	118,237	50,792

Investor relations and promotion varied between \$8,530 and \$32,623; largely due to the timing of trade meetings and share placements.

Some of the irregularity in Professional fees are due to irregular invoicing. The large sums of \$59,931 (Q2 2021) and \$59,485 (Q4 2021) are also related to fees incurred because of the preparation of the prospectus and the preparation for the IPO during 2021. The large sum of \$62,912 in Q2, 2022 is related to audit fees.

The higher costs for General and Administrative for 2022 (\$52,241 - \$75,772) relative to 2021 (\$33,091 - \$46,431) are related to the increased costs of being a public company plus the application for a public listing and planning and budgeting for exploration activities for 2022.

Interest and bank expenses varied between \$1,024 and \$6,358 per quarter with the highest amount being for Q1, Q2, Q3 and Q4 2022 (\$6,266, \$6,358, \$6,089 and \$6,128). These sums were directly related to outstanding debt.

Share based compensation of \$138,748 (Q2 2021), \$62,744 (Q4 2021), \$49,538 (Q3 2022) and 130,223 (Q4 2022) relate to the timing of the awarding and vesting of bonuses and monthly compensation. Smaller sums of \$1,924 (Q3 2021) and \$2,989 in Q1, Q2 and Q3 2022 are due to the expensing of DSUs on a quarterly basis over 5 years.

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Other income of \$206,278 during Q3 2022, \$61,188 during Q4 2021 and \$30,499 during Q4 2022 resulted from the reduction in flow through liability. The expense of \$4,543 in Q1 2021 and \$1,853 in Q3 2021 covers the fair value interest discounts on certain notes. The \$988, \$2,282 and \$599 in Q3, Q2 and Q1 2022 is the interest income for funds held in bank accounts.

The average net loss for each of eight quarters was \$118,960. Net loss varies according to all the components of the expense categories as discussed in the previous paragraphs. The large net loss of \$256,341 for Q2, 2021 and \$229,126 for Q4, 2022 are primarily due to share based compensation; \$138,748 in Q2, 2021 and \$130,000 in Q4, 2022. The net loss of \$152,508 in Q2, 2022 relates mainly to Professional and General & Administrative (\$62,912), related to the IPO and listing of the Company's shares.

The near average Net loss of \$112,988 for Q1, 2022 relates to very small Share based compensation, nil Other income and variations in other expenses leading to the near average net loss. The lower than average Net losses of \$71,263 for Q3, 2021 and \$55,3356 for Q1, 2021 relate to below average costs for all expense categories. The actual income gain of \$28,191 for Q3, 2022 is primarily the result of the large amount of Other income of \$207,191 due to a reduction in flow through liability.

The Net loss exclusive of share based compensation, other income and adjustment addresses the Company's net cash overhead (Overhead). The average Overhead for the eight quarters is \$107,261 per quarter. The Overhead from Q1, 2021 and Q3, 2021 were lower than those for other quarters because a portion of management fees for the earlier periods was paid through share compensation. The higher Overhead of 2022 relates primarily to the higher expenses in cash categories caused by the expense of the listing, increased fees related to being a public company, the raising of capital, management fees paid in cash and government reporting related to the 2022 exploration program.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2022, the Company held cash of \$3,720 (December 31, 2021 - \$1,104,056) and had a working capital deficiency of \$233,510 (December 31, 2021 – surplus of \$706,645). Between 2018 and 2022, due to a lack of sufficient equity financing, the Company financed parts of operating expenses, property costs and exploration costs through promissory notes and deferral of insider consulting fees. In 2022, most funding was the result of private placements and the IPO funding.

Financing Activity 2022

On March 15, 2022, the Company closed the final tranche of its Initial Public Offering for 2,637,034 Common Share Units at \$0.12, totalling \$316,444. Each Unit consists of one common share and one-half common share purchase warrant. Each whole warrant is exercisable into one common share at \$0.18 per share expiring on March 15, 2025. The 1,318,517 warrants were valued at \$48,059 using the Black Scholes valuation model.

On May 4, 2022, the Company closed a Common Share Private Placement for 1,572,637 Units at \$0.12 per Unit for total proceeds of \$188,716. Each Unit consists of one common share and one-half warrant exercisable at \$0.18 into one common share expiring May 4, 2025. The warrants were valued at \$26,054 using the Black-Scholes valuation model. In conjunction with the offering, the Company paid finder's fees of \$15,000.

On May 4, 2022, the Company closed a Flow Through Private Placement for 167,000 Flow Through Units at \$0.18, totalling \$30,060. Each Unit consists of one flow through share and one-half common share purchase warrant. Each whole warrant is exercisable into one common share at \$0.24 per share expiring May 4, 2025. The warrants were valued at \$2,169 using the Black Scholes valuation model. The Company recognized a flow through liability of \$9,555.

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On August 30, 2022, the Company closed a Flow Through Private Placement for 1,433,340 Flow Through Units at \$0.15, totalling \$215,001. Each Unit consists of one flow through share and one-half common share purchase warrant. Each whole warrant is exercisable into one common share at \$0.20 per share expiring August 30, 2025. The warrants were valued at \$32,211. The Company recognized a flow through liability of \$53,079.

In conjunction with the offering, the Company paid finder's fees of \$14,000 and granted 93,334 Broker Unit Warrants in relation to the flow through share offering. Each Broker Unit Warrant is exercisable at a price of \$0.12 expiring August 30, 2025. The Broker Unit Warrants were valued at \$4,543 using the Black-Scholes valuation model.

Financing Activity 2021

On March 24, 2021, the Company closed a Common Share Private Placement for 2,947,000 Units at \$0.10 per Unit for total proceeds of \$294,700. Each Unit consists of one common share and one warrant exercisable at \$0.15 into one common share for a period of 30 months from a public listing. The warrants were valued at \$97,578 using the Black-Scholes valuation model. A placement with one related party resulted in the reduction of related party debt of \$100,000.

On April 30, 2021, the Company closed a Common Share Private Placement for 1,958,500 Units at \$0.10 per Unit for total proceeds of \$194,950. Each Unit consists of one common share and one warrant exercisable at \$0.15 into one common share for a period of 30 months from a public listing. The warrants were valued at \$63,776 using the Black-Scholes valuation model. Placements with five related parties resulted in the reduction of related party debt of \$184,950 (payables - \$149,950 and note - \$35,000).

On April 30, 2021, the Company closed a Flow Through Private Placement for 963,400 Units at \$0.12 per Unit for total proceeds of \$115,608. Each Unit consists of one common share and one warrant exercisable at \$0.15 into one common share for a period of 30 months from a public listing. The warrants were valued at \$35,205 using the Black-Scholes valuation model. The Company recognized a flow through liability of \$19,268. Placements with two related parties resulted in the reduction of related party debt of \$39,000.

In conjunction with the offering, the Company paid finder's fees of \$1,751 and granted 114,588 Broker Unit Warrants in relation to the flow through share offering. Each Broker Unit Warrant is exercisable at a price of \$0.12 for a period of 30 months from listing date. The Broker Unit Warrants were valued at \$462 using the Black-Scholes valuation model.

On June 18, 2021, the Company closed a Common Share Private Placement for 2,080,000 Units at \$0.10 per Unit for total proceeds of \$208,000. Each Unit consists of one common share and one warrant exercisable at \$0.15 into one common share for a period of 30 months from a public listing. The warrants were valued at \$64,042 using the Black-Scholes valuation model.

On September 30, 2021 the Company closed on 60,000 Common Share (CS) units for \$6,000 and 2,248,751 Flow Through (FT) units for \$269,850. The CS units consist of one common share and one-half of a warrant with each full warrant being exercisable into a common share at a price of \$0.12 for a period of 30 months from a public listing. The FT units consist of one flow through share and one half of a warrant with each warrant being exercisable into a at a price of \$0.15. The Company recognized a flow through liability of \$44,975. A finder's fee of \$10,500 and 87,500 broker warrants were issued in concert with the FT placement. Each warrant is exercisable into a common share at a price of \$0.10 for a period of 30 months from a public listing. All warrants are subject to an acceleration clause that is triggered by the average price of the shares on any recognized Canadian exchange being \$0.25 or more for 10 consecutive days subsequent to a period of six months from the warrant's issuance.

On December 30, 2021, the Company closed the first tranche of the flow through (FT) component of its Initial Public Offering for 6,287,701 FT Units at \$0.15, totalling \$943,155. Each FT Unit consists of one FT share and one-half common share purchase warrant. Each whole warrant is exercisable into one common share at \$0.20 per share

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expiring on December 30, 2024. The 3,143,853 warrants were valued at \$153,377 using the Black Scholes valuation model. The Company recognized a flow through liability of \$188,631.

In conjunction with the FT component offering, the Company paid finder's fees of \$57,500 and granted 352,919 Broker Unit Warrants in relation to the FT share offering. Each Broker Unit Warrant is exercisable at a price of \$0.15 expiring December 30, 2024. The Broker Unit Warrants were valued at \$12,882 using Black-Scholes.

On December 30, 2021, the Company also closed the first tranche of the Common share (CS) component of its Initial Public Offering for 2,003,340 CS Units at \$0.12, totalling \$240,401. Each CS Unit consists of one common share and one half common share purchase warrant. Each whole warrant is exercisable into one common share at \$0.18 per share expiring on December 30, 2024. The 1,001,670 warrants were valued at \$48,867 using the Black Scholes valuation model. A placement with a related party resulted in the reduction of related party debt of \$12,000.

In conjunction with the CS component offering, the Company paid finder's fees of \$1,750 and granted 14,584 Broker Unit Warrants in relation to the CS offering. Each Broker Unit Warrant is exercisable at a price of \$0.12 expiring December 30, 2024. The Broker Unit Warrants were valued at \$532 using Black-Scholes valuation model.

OUTSTANDING SHARE DATA

	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020
Common Shares	93,971,237	88,161,227	66,961,285
Warrants	20,564,872	17,659,866	6,873,902
Broker Unit Warrants	679,594	586,260	188,069
Options	4,920,158	-	-
RSU-DSU Awards	1,528,699	900,000	600,000
Fully Diluted	121,664,560	107,307,353	74,623,256

Warrants

Exercisable and Outstanding at December 31, 2022

	Exercise Price	Expiry date
533,193	\$0.15	March 30, 2023
410,800	\$0.15	July 30, 2023
40,625	\$0.15	December 30, 2023
12,529,725	\$0.15	November 5, 2024
1,001,670	\$0.18	December 30, 2024
3,143,850	\$0.20	December 30, 2024
1,318,516	\$0.18	March 15, 2025
786,319	\$0.18	May 4, 2025
83,500	\$0.24	May 4, 2025
716,670	\$0.20	August 30, 2025
Total	20,564,867	

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Broker Unit Warrants

**Exercisable and Outstanding
at December 31, 2022**

	Exercise Price	Expiry date
218,757	\$0.12	November 5, 2024
14,584	\$0.12	December 30, 2024
352,919	\$0.15	December 30, 2024
93,334	\$0.12	August 30, 2025
Total	679,594	

Warrants

**Exercisable and Outstanding
at December 31, 2021**

	Exercise Price	Expiry date
533,193	\$0.15	March 30, 2023
410,800	\$0.15	July 30, 2023
40,625	\$0.15	December 30, 2023
12,529,725	\$0.15	30 months after listing
1,001,670	\$0.18	December 30, 2024
3,143,853	\$0.20	December 30, 2024
Total	17,659,866	

Broker Unit Warrants

**Exercisable and Outstanding
at December 31, 2021**

	Exercise Price	Expiry date
218,757	\$0.12	30 months after listing
14,584	\$0.12	December 30, 2024
352,919	\$0.15	December 30, 2024
Total	586,260	

SUBSEQUENT EVENTS

On January 30, 2023 a total of 243,353 Restricted Share Units vested and were exchanged for common shares; bringing the total shares outstanding to 94,214,589.

On February 23, 2023 the Company passed a resolution authorizing a Common Share Unit Private Placement consisting of up to 7,000,000 Units at \$0.06 per Unit. Each Units consists of one Common share and a full warrant exercisable into one common share at \$0.10 for a period of 36 months from closing.

On March 31, 2023 the Company closed a CS Unit placement for a total of 1,716,700 Units at \$0.06 per CS Unit totalling \$103,002. Each CS Unit consists of one common share and one whole warrant exercisable into one Common Share at \$0.10 valid to March 31, 2026. Upon closing, the Company had a total of 95,931,289 common shares outstanding.

RELATED PARTY TRANSACTIONS

The Company has contracts for management and geological services provided by key management, namely officers, administrators and directors of the Company through companies controlled or influenced by them. In addition, key management or their related companies may hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Transactions are recorded at their fair value as agreed between all parties. Please see the tables below.

- In August of 2017, Ironstone Capital Corporation (ICC), a corporation providing financial consulting services to the Company, was prepaid through the award of 1,840,000 units (one share plus one-half warrant) for its services related to the expected completion of a corporate transaction leading to a public listing. The shares and warrants were issued directly to its principal who became a director of the Company on December 4, 2017. These units were valued at \$198,000 (December 31, 2020 - \$198,000). The transaction was terminated unexpectedly by a third party in late 2017 and consequently the units were held in escrow until the company became publicly listed. The warrants have since lapsed. In late 2021, it was determined that the Company would need to compensate ICC a further \$59,400 upon a listing taking place. The escrow was terminated once the Company becoming listed on the CSE on May 5, 2022.
- During 2021, promissory notes to insiders totalling \$145,000 were repaid through the placement of Units to the parties in question (see Note 11 (i) and (ii)).
- On June 18, 2021 the Company issued a series of promissory notes totalling \$101,000 bearing interest at 6% per annum to certain members of the management team in lieu of payment for services rendered. A total of \$16,000 of the principal was repaid in 2022. The remaining principal of \$85,000 plus interest originally due on June 30, 2023 has been extended to June 30, 2024.
- Auropean Ventures Inc. ('Auropean') was formerly designated as an insider, having previously held more than 10% of the outstanding shares of the Company. It has periodically provided credit to the Company. On October 31, 2022 Auropean Ventures Inc. relinquished its status as an insider when its shareholdings fell slightly below 10% of the Company's outstanding shares.
- The President and CEO through his wholly owned corporation Rampton Resource Group Inc. and the Company's Corporate Administrator provide services to Auropean Ventures Inc. ('Auropean')
- The President & CEO and two directors of the Company are also the sole directors of Auropean.
- On November 12, 2021, the directors passed a resolution approving the borrowing of up to \$150,000 from Auropean at a rate of 10% per annum.
- On July 21, 2022 the Company awarded 3,990,000 incentive options to management, directors, consultants and contractors. Each option is exercisable into one common share at \$0.15 for a period of 5 years from the date of issuance. The options vest in three equal segments of 1,330,000 (August 1, 2022, August 1, 2023 and August 1, 2024).
- On September 30, 2022 the Company awarded 930,158 options exercisable at \$0.15 for a period of 3 years from the date of issuance and 628,699 Restricted Share Units (RSUs) to management, directors, consultants and contractors for their dedication to the company and more specifically to supplement their compensation for fiscal 2021 as well as the period up to the Company's public listing in May of 2022. Both the options and RSUs vest in three separate equal segments, namely January 30 of 2023, 2024 and 2025.
- Interest on the amounts due to related parties during the year ended December 31, 2022 totalled \$19,316 (December 31, 2021 - \$5,412).

Table of Related Parties and Fiscal 2022 Compensation

Related Parties	Position	Services Provided
Dr. Vern Rampton	President & CEO	Provides Management Services to the Company through Rampton Resource Group Inc.('RRG') his personal services corporation. RRG also provides accessory office facilities plus an office manager/bookkeeper through contracts negotiated within consideration of competitive prices. All expenses are passed on through at a minimal mark-up.
Tyrell Sutherland	Vice-President, Exploration	Provides management & geological services to the Company through Sans Peur Exploration Services Inc. his solely owned personal services corporation. He is also President of Big River Minerals Exploration, a Yukon based indigenous corporation that provides technical and personnel services to the company.
Darrell Munro	Corporate Administrator	Provides investor relations and administrative services through his sole proprietorship.
Andre Rancourt	CFO	Provides accounting services through his sole proprietorship.
Lee Bowles	Director, Business Development	Provides financial & advisory services through Ironstone Capital Corporation Inc. his personal services corporation.

Related Parties	2022 Compensation					2022 Year-End Outstanding			
	Fees	RSUs/DSUs ¹ Awarded & Vested		Options Awarded		RSUs/DSUs ¹	Options	Notes & Interest	Payables & Accruals
		#	Award Value	#	Value ¹				
Rampton Resource Group President and CEO services	\$99,600	-	-	750,000	\$32,666	-	750,000	\$32,769	\$12,262
Rampton Resource Group Office space, services, accounting and secretarial	\$82,405	-	-	-	-	-	-	-	-
Sans Peur Exploration VP-Exploration Services	\$96,000	-	-	600,000	\$26,132	-	600,000	\$32,769	\$33,040
Administrator/Proprietorship Investor relations and other professional services	\$90,000	-	-	600,000	\$26,132	-	600,000	-	\$8,475
André Rancourt CPA, C.A. CFO services	\$5,300	-	-	300,000	\$13,066	-	300,000	-	\$2,400
Ironstone Capital Corp. Bus. Development Services	\$40,000	-	-	600,000	\$26,132	-	600,000	-	\$15,000
Jeff Ackert, Director	-	-	-	300,000	\$13,066	300,000	300,000	-	-
Lee Bowles Director	-	-	-	-	-	250,000	-	-	-
Greg Leblanc, Director	-	-	-	300,000	\$13,066	350,000	300,000	-	-

Mayo Lake Minerals MD&A as of December 31, 2022

Related Parties	2021 Compensation					2021 Year-End Outstanding			
	Fees	RSUs/DSUs ¹ Awarded		Options Awarded		RSUs/DSUs ¹	Options ¹	Notes & Interest	Payables ²
		#	Award Value	#	Value ¹	#	#		
Rampton Resource Group President and CEO services	\$51,000	860,000	\$63,355	-	-	-	-	\$30,969	\$4,803
Rampton Resource Group Office space, services, accounting and secretarial ³	\$67,929	180,000	\$12,780	-	-	-	-	-	\$6,061
Sans Peur Exploration VP-Exploration Services	\$48,000	730,000	\$53,990	-	-	-	-	\$30,969	\$22,725
Administrator/Proprietorship Investor relations and other professional services	\$45,000	725,000	\$53,500	-	-	-	-	\$10,323	-
André Rancourt CPA, C.A. CFO services	\$10,650	165,250	\$12,095	-	-	-	-	-	\$3,475
Ironstone Capital Corp. Bus. Development Services	\$79,400	-	-	-	-	-	-	\$6,194	\$27,597
Director Jeff Ackert	-	100,000	\$7,100	-	-	300,000	-	-	-
Lee Bowles Director	-	100,000	\$7,100	-	-	250,000	-	-	-
Director Greg Leblanc	-	100,000	\$7,100	-	-	350,000	-	-	-

1. RSU and DSU being in lieu of cash compensation are valued at the fair value at the date of grant.
2. Includes HST.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any material off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities, derivative instrument obligations, or with respect to any obligations under a variable interest entity arrangement.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash and cash equivalents, accounts payable and accrued liabilities, demand notes payable, long-term note payable and due to related parties. Details relating to financial instruments and risk management are disclosed in note 14 to the annual consolidated financial statements for the years ended December 31, 2022 and 2021.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and disclosures in the notes thereto. These estimates and assumptions are based on management's best knowledge of current events and actions that the Company may undertake in the future. Actual results may differ from those estimates.

The most significant items requiring the use of management estimates and valuation assumptions are related to the recoverable value of mineral exploration properties and deferred exploration expenditures; the valuation of all liability and equity instruments including flow-through share premiums, warrants, compensation options and stock options; and, the ability of the Company to continue as a going concern. Details with respect to critical accounting estimates, judgments and estimation uncertainties are disclosed in note 4 to the annual consolidated financial statements for the years ended December 31, 2022 and 2021.

NEW ACCOUNTING STANDARDS

New and revised accounting standards

The Company did not adopt any new standards within the year ended December 31, 2022.

COVID-19 Outbreak

The current global uncertainty with respect to the spread of COVID-19, the rapidly evolving nature of the pandemic and local and international developments related thereto and its effect on the broader global economy and capital markets may have a negative effect on the Company and the advancement of its projects. While the precise impact of the COVID-19 outbreak on the Company remains unknown, rapid spread of COVID-19 and declaration of the outbreak as a global pandemic has resulted in travel advisories and restrictions, certain restrictions on business operations, social distancing precautions and restrictions on group gatherings which are having direct and indirect impacts on businesses in Canada and around the world and could result in travel bans, closure of assay labs, work delays, difficulties for contractors and employees getting to site, and diversion of management attention all of which in turn could have a negative impact on development of the its projects and the Company generally. The immediate outlook is a lessening in the effects on the Company from the pandemic as the restrictions on activities due to it continue to ease. The spread of COVID-19 may continue to have a material adverse effect on global economic activity and could result in volatility and disruption to global supply chains and the financial and capital markets, which could affect the business, financial condition, results of operations and other factors relevant to the Company, including its ability to raise additional financing and on the price of gold and silver.

Provided the current availability of labour and supplies is not materially affected by new developments respecting COVID-19 or responses thereto, the Company expects that its personnel will be able to carry out activities and complete the work program without significant delays or increases in costs. However, there can be no assurances that the COVID-19 pandemic will not result in the Company having inadequate access to required skilled labour and qualified personnel, which could have an adverse impact on the Company's business, financial performance and financial condition.

The Company has and will continue to take measures recommended by Health Canada and applicable regulatory bodies, as appropriate. To date, the Company has an optional "work from home policy" for its executive officers and key employees. It has also reduced travel and transitioned to virtual meetings where feasible. At this point, the extent to which COVID- 19 will or may impact the Company is low, however it is still possible that COVID-19 may have a material adverse effect on the Company's business, results of operations and financial condition.

CORPORATE AND BUSINESS RISK

The Company is engaged in the business of acquiring and exploring mineral properties in the hope of locating economic deposits of gold deposits. The Company's property interests are in the exploration stage only and are without a known economic mineral deposit. Accordingly, there is little likelihood that the Company will realize any profits in the short to medium term. Any profitability in the future from the Company's business will be dependent upon locating an economic mineral deposit, which itself is subject to numerous risk factors. Furthermore, there can be no assurance, even if an economic deposit of minerals is located, that it can be commercially mined. The exploration and development of mineral deposits involves a high degree of financial risk over a significant period of time which even a combination of careful evaluation, experience and knowledge of management may not eliminate risk. While the discovery of ore-bearing structures may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current business relationships or exploration programs of the Company will result in profitable commercial mining operations. The profitability of operations will be, in part, directly related to the cost and success of exploration programs on its properties which may be affected by a number of factors. Substantial expenditures are required to establish reserves sufficient to commercially mine and to construct, complete and install mining and processing facilities in those properties that are actually mined and developed.

Economic Risk

The prices of copper, gold, silver and other metals fluctuate. The future direction of the price of any metal or mineral will depend on numerous factors beyond the Company's control, including international, economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors on the price of commodities, and therefore on the economic viability of the Company's properties, cannot accurately be predicted. As the Company is only at the exploration stage, it is not yet possible for it to adopt specific strategies for controlling the impact of fluctuations in the price of the commodities for which it explores.

Management; Dependence on Key Personnel, Contractors and Service Providers

Shareholders of the Company rely on the good faith, experience and judgment of the Company's management and advisors in supervising and providing for the effective management of the business and the operations of the Company and in selecting and developing new investment and expansion opportunities. The Company may need to recruit additional qualified contractors and service providers to supplement existing management. The Company will be dependent on a relatively small number of key persons, the loss of any one of whom could have an adverse effect on the Company.

Industry Conditions

The exploration and development of mineral deposits involve significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a deposit may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves, to develop processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration and development programs planned by the Company or its joint venture partners will result in a profitable commercial operation.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as commodity prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Mining operations generally involve a high degree of risk. The Company's operations will be subject to all the hazards and risks normally encountered in the exploration and development of minerals, including unusual and unexpected geology formations, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of mines and other producing facilities, damage to life or property, environmental damage and possible legal liability.

Value of Common Shares

The value of the Company's common shares could be subject to significant fluctuations in response to variations in quarterly and annual operating results, the success of the Company's business strategy, competition or other applicable regulations which may affect the business of the Company and other factors plus general market conditions beyond the direct control of the Company.

Competition

There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company competes with other interests, many of which have greater financial resources than it has, for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

Additional Funding and Financing Risk

Additional funds will be required for future exploration and development. The source of future funds available to the Company is through the sale of additional equity capital or borrowing of funds. There is no assurance that such funding will be available to the Company. Furthermore, even if such financing is successfully completed, there can be no assurance that it will be obtained on terms favourable to the Company or will provide the Company with sufficient funds to meet its objectives, which may adversely affect the Company's business and financial position. In addition, any future equity financings by the Company may result in substantial dilution for existing shareholders.

Environmental Risk

Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes to environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties in which the Company holds interests that have been caused by previous or existing owners or operators.

Title to Property

Although the Company has taken reasonable measures to ensure proper title to its properties' mineral rights, there is no guarantee that the mineral rights to all of its properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests.

Uninsured Hazards

The Company may not always be able or may choose not to obtain insurance for many of the risks that it faces. In the course of exploration, development and production of mineral properties, several risks and, in particular, unexpected or unusual geological or operating conditions, may occur. It is not always possible to fully insure against such risks, and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in an increase in costs and a decline in the value of the Company's securities.

The Company is currently not insured against environmental risks. Insurance against environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) has not been generally available to companies within the industry. The Company may periodically evaluate the cost and coverage of the insurance that is available against certain environmental risks to determine if it would be appropriate to obtain such insurance.

Without such insurance, and if the Company becomes subject to environmental liabilities, the payment of such liabilities would reduce or eliminate the Company's available funds or could exceed the available funds that the Company has and result in bankruptcy. Should the Company be unable to fully fund the remedial cost of an environmental problem, it might be required to enter into interim compliance measures pending completion of the required remedy.

Conflicts of Interest

Certain directors and officers of the Company also serve as directors or officers of other companies involved in natural resource exploration, development and production. Consequently, there exists the possibility that such directors will be in a position of conflict of interest. Any decision made by such directors involving the Company are made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a material conflict of interest.

Political Risk

The Company's properties or business operations may be exposed to various degrees of political, economic and other risks and uncertainties. The Company's operations and investments may be affected by local political and economic developments, including expropriation, nationalization, invalidation of governmental orders, permits or agreements pertaining to property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on foreign ownership, inability to obtain or delays in obtaining necessary exploration or mining permits, opposition to exploration and mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies as well as bylaws and policies of Canada affecting foreign trade, investment and taxation.

Permits, Licences and Approvals

The operations of the Company may require licences and permits from various governmental authorities or permits from surface right landowners. The Company believes it holds or is in the process of obtaining all necessary licences and permits to carry on the activities which it is currently conducting under applicable laws and regulations.

Such licences and permits are subject to changes in regulations and in various operating circumstances. There can be no guarantee that the Company will be able to obtain all necessary licences and permits that may be required to maintain its exploration activities, construct mines or other facilities and commence operations of any of their exploration properties.

In addition, if the Company proceeds to production on any exploration property, it must obtain and comply with permits and licences which may contain specific conditions concerning operating procedures, water use, the discharge of various materials into or on land, air or water, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the Company will be able to obtain such permits and licences or that it will be able to comply with any such conditions.

Community Risks

In addition to mineral tenure and environmental permitting, the Company attempts to engage local communities where it explores. Communities may respond differently to exploration and mineral development activities from region to region. Increasingly the exploration sector is required to engage in social contracts with local residents, communities and surface land owners. Factors affecting social acceptance of exploration are variable and can be unpredictable over time. Local opinions can change rapidly about exploration activities and opinions may not be related to the activity of the Company although its ability to enter an area and conduct its programs may be affected by shifts in perception.

Regulatory Matters

The Company's business is subject to various federal, provincial and local laws governing prospecting and development, taxes, labour standards and occupational health, mine safety, toxic substances, environmental protection and other matters. Exploration and development are also subject to various federal, provincial, state and local laws and regulations relating to the protection of the environment.

These laws impose high standards on the mining industry to monitor the discharge of waste water and report the results of such monitoring to regulatory authorities, to reduce or eliminate certain effects on or into land, water or air, to progressively rehabilitate mine properties, to manage hazardous wastes and materials and to reduce the risk of worker accidents. A violation of these laws may result in the imposition of substantial fines and other penalties.

Mineral Price Fluctuations

The marketability of any mineral is subject to numerous factors beyond the control of the Company. The price of minerals can experience volatile and significant movements over short periods of time. Factors impacting price

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include, but are not limited to, demand for the particular mineral, political and economic conditions and production levels and costs of production in other areas or countries.

CORPORATE INFORMATION

Officers and Directors

Vern Rampton, P. Eng., Ph.D. — Chief Executive Officer, President and Director

Andre Rancourt, CPA, C.A. --- Chief Financial Officer

Tyrell Sutherland, M.Sc., P. Geo. — Vice-President, Exploration and Director

Chris Irwin, BA, LL.B — Corporate Secretary

Jeffrey Ackert, BSc. — Independent Director

Gregory LeBlanc, B.A, M.A. — Independent Director

Lee Bowles — Independent Director

Corporate Office

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Phone: (613) 836-2594

Independent Auditor

Jones & O'Connell LLP, St. Catharines, Canada

Corporate Legal Counsel

Irwin Lowy LLP, Toronto, Canada

Corporate Banker

The Bank of Nova Scotia, Kanata (Ottawa), Canada