



CSE: MLKM

Ottawa, Ontario

April 14, 2026

MAYO LAKE PLANS 2,000 METRE DRILL PROGRAM ON RIRGS
Follows Significant Exploration Commitments in Tombstone Gold Belt Led by Banyan and Sitka
Compelling Gold- Copper System Confirmed at Mayo's North Roop

Highlights

Anderson Gold Trend (AGT)

- 2,000m drill program on three sizeable high-potential prospects
- AGT contains five drillable prospects, three more awaiting soil sampling
- Additional ground where soil sampling and airborne mag indicate abundant gold mineralization

Andy Owl: Primary Target

- 3 km long mineralized structure with gold values up to 527 ppb
- Prior drilling intersected low-grade, probably sheeted vein, gold mineralization at surface
- Intersected zone is open in all directions with potential of significant increase in width
- Potential for higher-grade zones along >6 km of linear gold anomaly

Dawn Gulch: Second Target

- Strong geochemical & SGH signatures indicate a robust buried reduced intrusion-related gold system;
- Potential for both high-grade veins and bulk-tonnage mineralization
- High Gold Potential; accessory base metals possible

Peak Prospect: Third Target

- 1.6 km long gold anomaly with multiple subzones totalling > 2.3 km in length; soil values to 340 ppb Au
- Geo signature consistent with high-grade veins and broader low-grade (bulk tonnage) mineralized systems

Carlin-Roop High-Grade Silver Project

- 1,200 m trenching program

Carlin West; High-Grade Keno Hill Style Silver Prospect

- Extensive (120m x 60m) silver anomaly with soil values exceeding 1 oz/t Ag
- Grab samples up to 3,994 g/t Ag¹ along the strike of silver soil anomaly
- Evidence suggests potential for narrow, high-grade veins similar to historic Elsa mine (30M oz Ag)

North Roop; New Gold-Copper ±Zn, Ag Prospect

- Strong gold-copper geochemical and SGH signatures suggests near-surface gold-copper mineralization
- Near maximum ranked SGH signature indicates compelling potential for new discovery

Strategically Positioned in a Rapidly Developing World Class District (Figure 1)

Exploration and financing activity across the Tombstone Gold Belt is increasing and accelerating

- Banyan Gold: \$31.4M - October, 2025; 40,000m drilling²
- Sitka Gold: \$22.5M - October, 2025; 60,000m drilling³
- Prospector Metals: \$38.5 - November, 2025; minimum 25,000m drilling⁴
- Silver North Resources: \$13.8M - December, 2025 and February, 2026; \$14,000m drilling⁵
- Snowline Gold: \$102M - August, 2025; feasibility study and permitting⁶

¹ The grade of a grab sample is generally higher than the grade of the encompassing rock.

² Banyan Gold, press releases dated 10-16-2025 and 12-19-2026. www.banyangold.com

³ Sitka Gold, press release dated 10-30-2025 and 02-18-2026. www.sitkagoldcorp.com

⁴ Prospector Metals, press release dated 11-25-2025 and 01-26-2026. www.prospectormetalscorp.com

⁵ Silver North Resources, press releases dated 02-08-2026 and 03-09-2026. www.silvernorthres.com

⁶ Snowline Gold, press releases dated 09-04-2025 and 01-26-2026. www.snowlinegold.com

Mayo Lake Minerals Inc. (Mayo or Company) (CSE: MLKM) is pleased to announce plans for its 2026 exploration program, including approximately 2,000 metres of diamond drilling and 1,200 metres of trenching on its three highly prospective properties (145 sq. km) in the Mayo–Keno region of Yukon’s Tombstone Gold Belt.

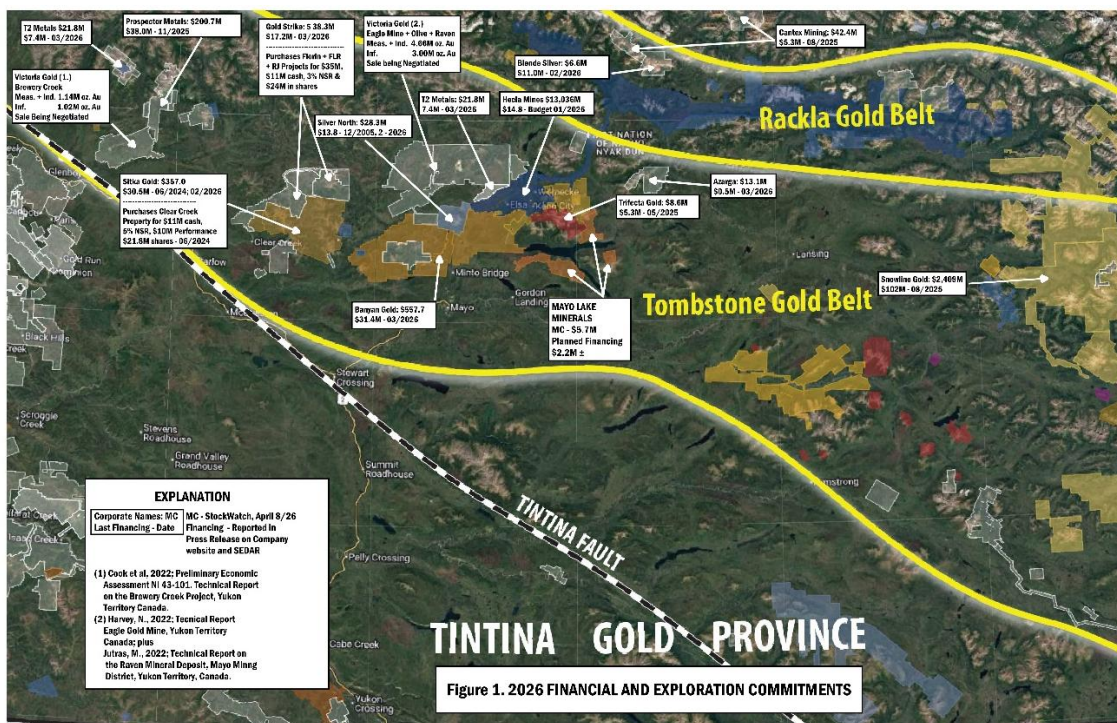
The program prioritizes (1) Reduced Intrusion-Related Gold Systems (**RIRGS**) - the same deposit style driving the recent success stories of the more advanced programs of Banyan Gold, Sitka Gold and Snowline Gold; and (2) high-grade Keno Hill style silver mineralization targets – the same type of mineralization that resulted in more than 2.2 million ounces of silver being produced in the Keno Hill silver camp. Mayo cannot assure investors that it will find deposits equivalent to those found by Banyan, Sitka, Snowline or Victoria Gold, however neither have we encountered any geological evidence that would prevent us from discovering gold or poly-metallic deposits justifying development.

In addition to the financings of regional leaders for large drill programs, Hecla has budgeted for both exploration and development. There have also been two significant property purchases in the Mayo-Keno area.

- Hecla Mines: \$14.8M - January, 2026 budget; drilling and development ⁷
- Gold Strike: \$35M total, \$10M cash, \$24M in shares – March, 2026; purchased Florin, RJ and FLR claims ⁸
- Sitka Gold: \$11M cash, 5% NSR, \$10M cash on performance, 21.8M shares – June, 2024; purchased Clear Creek Property from Victoria Gold and merged it into its RC property ⁹

Mayo’s portfolio consists of both precious metal and poly-metallic discovery-stage opportunities that offer exposure to a rapidly developing world-class precious metals district at a low market capitalization relative to more advanced projects.

Dr. Vern Rampton, Mayo’s CEO stated: “*Our review of corporate activity confirms that the Dawson City–Keno Hill sector of the Tombstone Gold Belt is seeing significant acquisition and advanced exploration, led by Banyan and Sitka. Capital expenditures have increased dramatically, and investors have been highly rewarded. Mayo continues to hold three highly prospective properties at the heart of all this activity with excellent potential for gold, silver, and copper. We believe this year’s drilling and trenching campaign will ultimately validate our staking program of 15 years ago and following that our identification of numerous drilling and trenching targets over the years in spite of operating under budgetary constraints.*” He continued: “*We have reached a turning point where we can now advance the Anderson Gold Trend toward its mining camp potential. We are targeting a silver deposit with mineralization characteristics similar to Keno’s Elsa Mine at Carlin West. Roop North and Edmonton are projects for gold, copper, and base metals with high-potential.*”



⁷ Hecla press release dated 01-26-2026. www.hecla.com

⁸ Gold Strike Resource dated 03-03-2026. www.goldstrikeresourcescorp.com

⁹ Sitka Gold press release dated 06-24-2024. www.sitkagoldcorp.com

Anderson-Davidson Project- Drilling focused on priority gold targets within the Anderson Gold Trend (AGT).

Five drillable prospects (Figure 2) outlined, plus 3 prospects marked for soil sampling to delineate drill targets and numerous other areas where airborne magnetics and reconnaissance geochemical soil sampling indicate the probable presence of intrusive related gold mineralization over much of the AGT. A total of 2000m of drilling is planned on three prioritized prospects.

Andy Owl is the primary target for the drilling campaign. It consists of a lengthy structure that can be traced via geophysics, air photos and linear soil anomalies over 3000m. Three narrow linear gold zones, totaling 2,060m in length, have been delineated. Soil values have assayed up to 527 ppb Au (0.5g Au/t) where a subzone intersects the main zone. Two reverse circulation (RC) drill holes nearby intersected a gold zone that can be traced a distance of 50m. One hole assayed 0.9g Au/t over 3.1m, increasing to 0.8g Au/t over 6.1m and a second hole 0.55g Au/t over 3.1m.

The intersected portion of this zone may be the halo of a higher-grade gold structure. This zone will certainly be thicker as the previous holes were both collared in mineralization. The zone is open in all directions. When originally inspected, it was difficult to determine whether it was sheeted veining or disseminated mineralization as only disintegrated core is collected during RC drilling. The zone consists of quartz sulphide mineralization containing stibnite, arsenopyrite, pyrite and silica-cemented breccia with a strong Au-Sb-Hg geochemical signature.

Dawn Gulch's strong SGH redox cell is indicative of a robust buried metal deposit. The surface expression consists of narrow linear gold in soil anomalies with gold values up to 147.1ppb. Other metals show similar linear anomalies. All are surrounded by broader zones that show enhanced values clearly above background. Soil gas hydrocarbon (SGH) analysis indicates that the probability of a buried gold deposit is greater than a base metal deposit. Linear anomalies and broad areas of anomalous and enhanced values are highly suggestive of high grade epizonal veining and broad areas of lower-grade gold related to RIRGS in the case of gold and RIRBMS in the case of base metals.

An 810 sq. km. magnetic low on the Analytical Signal (AnSig) plot associated with a strong redox cell, polymetallic soil anomalies and gold and base metal SGH anomalies indicate that the Dawn Gulch gold ± base metal mineralization is related to a small off-shoot from a larger intrusion. The total mag reading indicates an expansion and off-set from the AnSig at depth. *See press Release dated March 2, 2026 for more details.*

Peak is the third prospect that will be drilled. It hosts a linear anomaly with gold values up to 272 ppb that can be traced over 1.6 km in length plus five other subzones totaling 2,290m in length. The latter contains gold values up to 340 ppb. The actual targets to be drilled will be determined following a final review of geophysical and geochemical data. Topography at Peak is more favorable than that at the Steep for positioning drills to line up with potential mineralization.

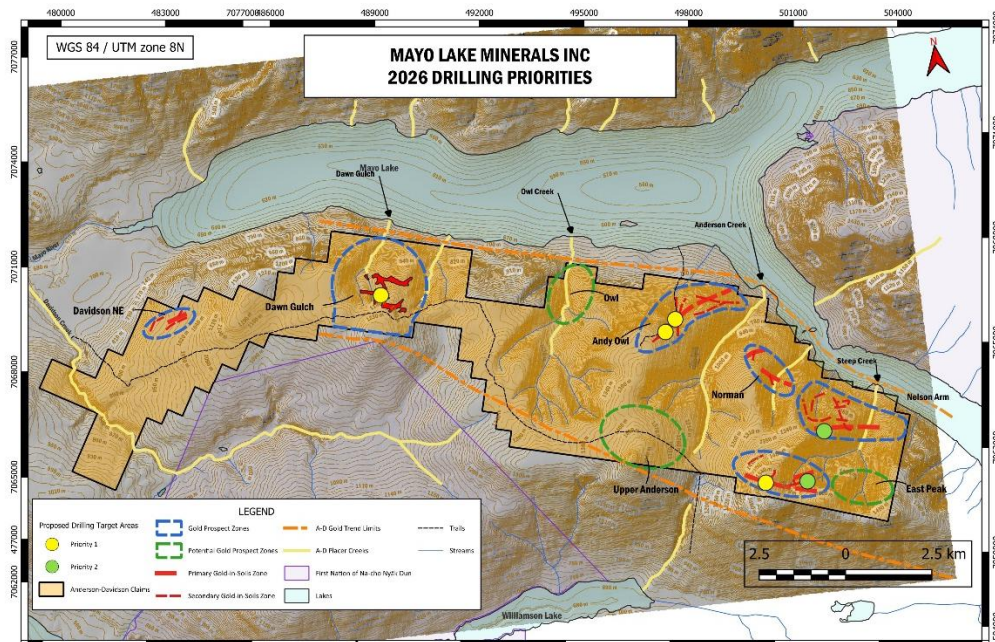


Figure 2. Drilling Priorities in the Anderson Gold Trend

Carlin West Prospect (West Carlin and AJ zones) and the North Roop Au-Cu Prospect (Figures 3 and 4). Trenching of between 700 and 1,000m will be focused on high-grade silver reminiscent of the Keno Hillp during its productive years.

The Carlin West zone is a 580m ± long silver in soil zone widening to over 100m along strike. Within this zone an area measuring 220m by 60m produced soil samples, all exceeding 20g Ag/t. In addition, soil samples from a 120m by 60m area within this area all assayed at >30g Ag/t (1oz Ag/t). Lineations believed to be fault traces that carried fluids containing silver and other metals at azimuths of 285°± and 312°± and lineations believed to be disruptive barren faults at azimuths of 60°± and 10°±, all coalesce within the zone characterized by samples yielding > 1oz Ag/t. One grab sample along this zone assayed 3,994g Ag/t.

An IP-Resistivity profile shows a 15m wide steeply dipping wide anomaly, suggestive of a silver structure. Nearby scout drilling indicates that the subsurface rock is a receptive Keno Hill Quartzite (KHQ). Diamond drill holes (DDHs) throughout Carlin West contain silver structures, frequently having 6 to 22m down hole lengths (true width is indeterminable at this time). These silver structures are altered, fractured and contain short intervals assaying between 1 and 10g Ag/t. Core was commonly not recovered where the drill was intersecting the altered rock and low-grade silver values. Silver values from this core do not explain the occurrence of a 3,994g Ag/t grab sample, the back pack probing samples assaying up to 34g Au/t, nor the large area where all soil samples assayed >1oz Ag/t. It is theorized that the missing core consisted of relatively thin, very highly mineralized veins. These veins, being incompetent are commonly washed away during drilling. Trenching is a better method for determining the presence of high-grade mineralization. During the development of the Keno Hill Silver Camp drifting was the only way to follow the narrow high-grade veins; it was impossible through drilling alone. Similar veins at the historic Elsa Mine resulted in the production of 30M oz. Ag, which at today's prices of approximately US\$75 per oz Ag would amount to >US\$2.2B. There is no assurance that Carlin West prospect will achieve those types of results.

The AJ zone lies about 280m northwest of Carlin West and has a general orientation of 60°±. This zone has a length of 240m and a width of 55m. It is open to the northwest. A core part of the AJ zone, measuring 190m in length, is characterized by soil samples yielding ≥5g Ag/t. Four grab samples taken along the axis of the zone assayed 412, 182, 179 and 44g Ag/t. A subsidiary zone, which parallels AJ, lies 80m to its north.

In 2026, trenching will be focused on that area of the AJ zone where soils assayed ≥ 20gAg/t. and will be initiated on the 190m long core zone.

At Roop North, 400m ± of trenching is proposed where we have identified two separate zones. One zone is an Au-Cu-Zn-Co zone with associated anomalous Ca±Mg, Al. It is fringed by a Hg-Au-Mo-Pb zone with associated anomalous Mg, Al ± Ca. A second more linear zone is highly anomalous in Zn and Cu with associated anomalous Mg, Al. The SGH results are spectacular at North Roop. Ratings of 5.0 and 5.5 are a rarity in SGH. Two overlapping redox zones with confidence ratings of 5 out of 6 indicate one broad, or possibly two mineral, source(s). The gold signature also has a confidence rating of 5. The copper signature has a confidence rating of 5.5 and is restricted to the southwest soil anomaly. Silver and base metals have ratings of 3 at North Roop. They may be low due to an overlapping redox signal and strong Cu and Au signals. Most compelling is the magnetics which suggest the presence of an intrusive under the northern part of Roop with small stocks reaching to the surface where Au and Cu mineralization have been identified.

We estimate that our planned exploration program will cost in the vicinity of \$2.2M. Total metreage for drilling and trenching will be dependent on funding.

Press Release Continues on Next Page

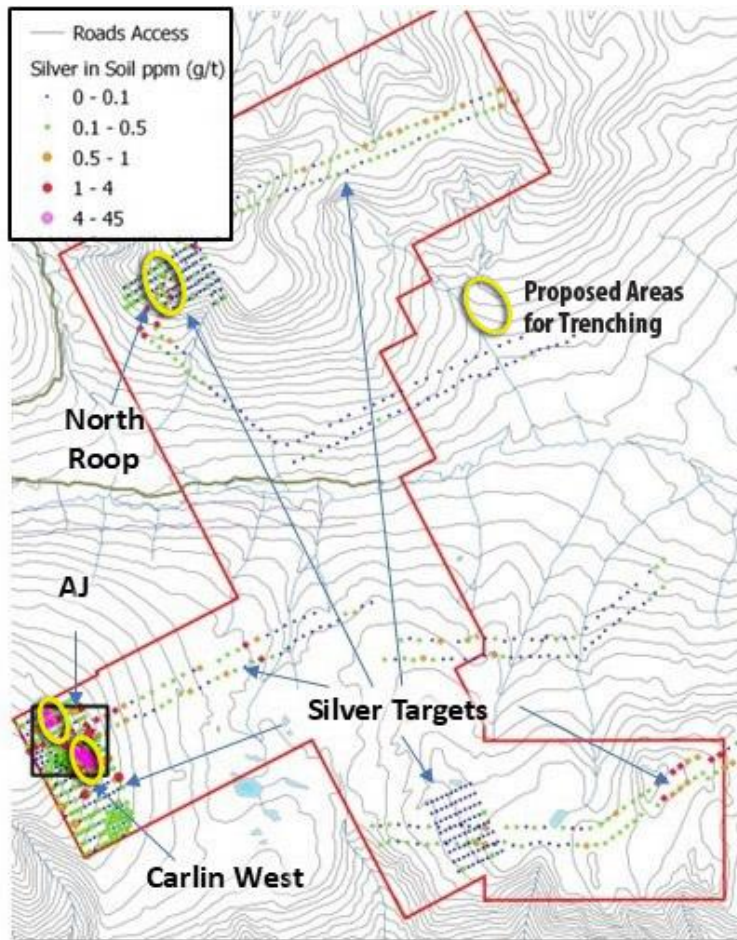


Figure 3. 2026 Focus of Trenching; Carlin-Roop Property

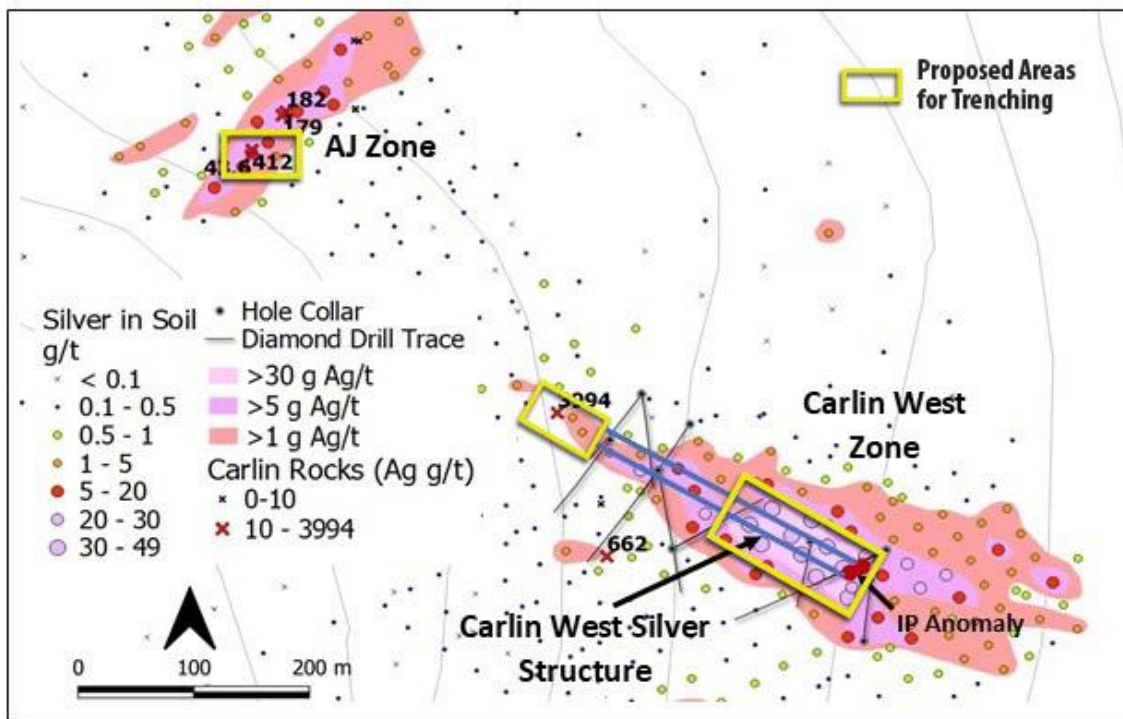


Figure 4. Focus of Trenching; Carlin West Prospect.

Ongoing Private Placement Anticipated Closing. Mayo anticipates closing the third and final \$100,000 tranche of its ongoing private placement of both Common Share (CS) Units and Flow-Through (FT) Units during the last week of April. Each CS Unit consists of one common share and one-half common share purchase warrant (Warrant). Each whole Warrant is exercisable into one common share at a price of \$0.07 for a period of 36 months from the closing date.

Each FT Unit consists of one flow-through share (FT Share) and one-half common share purchase warrant. Each whole warrant is exercisable into one common share at a price of \$0.08 for a period of 36 months from closing. Each FT Share will be issued as a "flow-through share" within the meaning of the Income Tax Act.

CS Unit funds will primarily be used to cover working capital and general operating costs, whereas FT Unit funds will be used for eligible exploration expenditures qualifying as "CEE" under the Income Tax Act and applicable regulations. The securities issued pursuant to the Offering will be subject to a statutory hold period in Canada of four (4) months and one day after the Closing Date. Purchasers should consult their legal advisors in this regard.

Qualified Person. The financial, technical and scientific information contained within this news release has been prepared and approved by Dr. Vern Rampton, P.Eng., a Qualified Person as defined by *National Instrument 43-101 - Standard of Disclosure for Mineral Projects ("NI 43-101")*. Dr. Rampton is not independent as he is also Mayo's President, CEO and a director.

About Mayo Lake Minerals Inc. (Mayo)

Mayo is actively engaged in the exploration, discovery and development of three precious metal properties covering 145.6 square kilometres in the Mayo- Keno area of the Mayo Mining District. All properties lie within the traditional territory of the Na-Cho Nyäk Dun First Nation. The Mayo-Keno area lies within the Tombstone Gold Belt, where Reduced Intrusion Related Gold Deposits are attracting exploration and mine development, witness Victoria Gold's Eagle gold mine, Hecla Mining's silver mines at Keno and projects being actively moved forward toward mine development by Banyan Gold, Sitka Gold, Prospector Metals and Snowline Gold.

Mayo's Carlin-Roop silver property is 44 sq.km. in size with evidence suggesting the presence of high-grade silver common to the Keno Hill Silver District. Its **Carlin West** prospect has the same footprint and similar characteristics to the Elsa Mine, which produced 30M ounces of silver at 128 ounces Ag/ton. **Mayo's 86 sq. km. Anderson-Davidson property** has enough positive data to envisage a major mining camp developing within its the **Anderson Gold Trend (AGT)**. This Trend has over 10,000m of linear gold in soil anomalies. These anomalies are most probably the surface indication of subsurface gold veining. Broader zones of sheeted veining or disseminated mineralization are also present. At the **Edmonton property**, a broad magnetic low most probably indicates an alteration halo over a buried intrusion. The presence of gold, silver and base metal geochemical anomalies in combination with positive SGH anomalies suggest the presence of to a major polymetallic deposit.

Readers can access more details on the company's website at <https://www.mayolakeminerals.com/>.

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The forward-looking statements and information contained in this news release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable.