



Ottawa, Ontario

News Release
July 15, 2022

Mayo Lake Minerals Completes Drill Program at Carlin-Roop *High-Grade Silver Prospect in Keno Hill Silver Camp*

Mayo Lake Minerals Inc. (Mayo or the Company) (CSE: MLKM) is pleased to announce the completion of its spring drill program at the Carlin West silver discovery on its Carlin-Roop Silver Project (Fig. 1) in the Keno Hill Silver District, Yukon.

Diamond Drilling at Carlin-Roop

A total of 1,011m of core from 8 diamond drill holes along 300m of strike length on the Carlin West Ag in Soil Anomaly (Fig. 2) was recovered during the spring program. Seven out of the eight holes were extended beyond planned depths due to the presence of mineralized structures. Notably MLM22-011 intersected a strongly oxidized breccia zone from 5m to 11m as well as Keno Hill Style veins at depths of 66 and 92m (Fig. 3). It is too early to speculate on the true width of the breccia zone, but a width of 4m is reasonable based on the 6m interval cored and the angle that the drill intercepted the presumably steeply dipping breccia zone. Several thin stringer zones with galena and sulfosalts (probably Freibergite and Pyrargyrite, Keno Hill ore minerals) were noted in various holes and will be assayed to determine silver content. All drill core was oriented to provide structural control for follow-up drilling. The drill core has been shipped to a secure location in Whitehorse where it is being cut and logged in detail. Selected intervals will then be submitted to Bureau Veritas Minerals in Vancouver for assaying.

A second promising Ag in soil anomaly (the "AJ Anomaly") has been identified to the north of Carlin West yielding a number of rock samples assaying between 72 and 562g AgEq/t. This target has a high priority for future drilling once the results from current exploration programs have been received. Mayo has increased its land position adjacent to Carlin-Roop by a total of 40 claims (8.8km²).

Gold Exploration Summary

Extensive geochemical soil sampling at Mayo's Anderson-Davidson and Trail-Minto properties has been completed to define and refine drill targets for gold. Soil sampling for SGH analysis has also been completed at Edmonton in order to vector to gold and base metal targets. Mayo has staked an additional 44 claims (8km²) at Trail-Minto.

Dr. Vern Rampton, CEO and President commented; "Results from our prospecting, geochemical sampling and scout drilling prior to this year have all pointed to the presence of high-grade Keno Hill Style Silver Mineralization at Carlin-Roop. This year's drilling has confirmed expectations. Mineralization anticipated to contain high-grade silver was intersected in most of this year's drill holes at Carlin West. The assay results will tell the final tale, but the mineralization we have seen in the core is certainly promising. This year's drilling will also assist us in unravelling the controls of the Keno Hill Style Silver Mineralization at Carlin West and other near-by geochemical soil anomalies."

Additional Exploration

A trenching program and further soil sampling are scheduled to be completed later in July on the Trail-Minto property to verify its potential for sheeted veining associated with Tombstone Suite intrusives. Trail-Minto is within 3 km of Banyan Gold's Aur-Mac property (Inferred Resources of 4M oz Au).

Mayo's Carlin-Roop property borders two precious metal projects (Figure 1). Metallic Minerals' Keno Silver Project contains a number of historic high-grade silver workings. It has reported chip samples yielding 7,459g Ag/t over 45m and 2,548g Ag/t over 44m on high-grade chutes. Strategic Metals has reported a multitude of high-grade silver and gold veins on its Mount Hinton property with maximum grades of 2,340g Au/t, 30,822g Ag/t and 75% Pb from rock samples. Both companies are well financed. Eric Sprott through one of his private companies has made a number of investments in Metallic Minerals. Strategic Metals optioned Mount Hinton to a private company in 2021 whereby the company can earn a 70 per cent interest with staged payments totalling \$12,000,000 and staged expenditures totalling \$15,000,000 over 5 years.

Hecla Acquisition of Alexco Resource Corp.

Dr. Rampton also commented on the July 5 announcement that Hecla Mining Company, one of the world's largest silver producers, is in the process of acquiring Alexco Resource Corp, which is the largest mining lands owner and only active miner in the Keno Hill Silver District (Figure 1). Alexco has blocked out 37M oz. Ag Reserves at 804g Ag/t; 87.6M oz Ag Indicated Resources at 635g Ag/t; and 32.6M oz. Ag Inferred Reserves at 494g Ag/t. (press release of January 18,2022 following the guidelines of NI 43-101).

“This purchase of Alexco by Hecla is extremely positive news for the future of the Keno Hill Silver District as it validates its significant potential. Hecla's savvy regarding silver deposits and financial muscle should encourage more investment, more exploration and mine development in the District. This will be a great benefit to all juniors working in the District, including Mayo”.

Please See Figures 1-3 on Pages 3 & 4

For further information please refer to our web-site. <http://www.mayolakeminerals.com/>

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This press release has been reviewed and approved by Mr. Tyrell Sutherland and Dr. Vern Rampton in their capacity as “qualified persons” under the guidelines of N. I. 43-101.

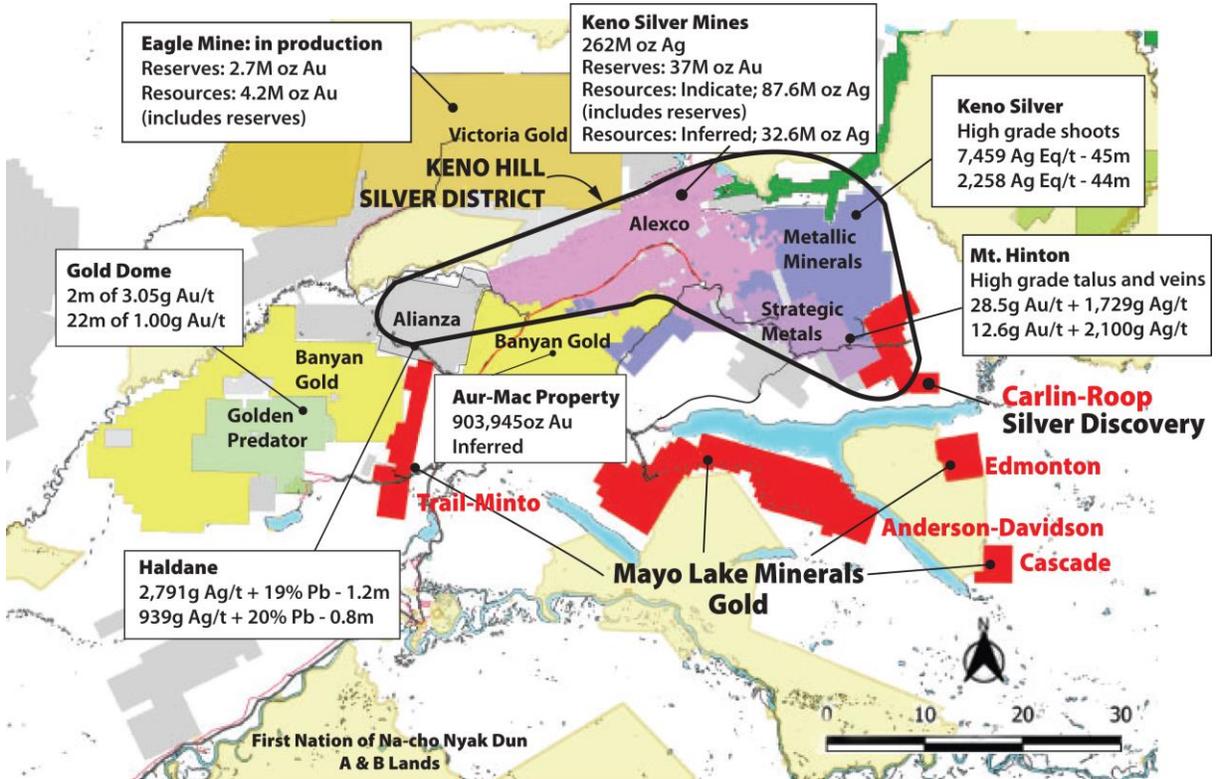


Figure 1. Keno Hill Silver Camp companies and immediate area including Mayo Lake’s Carlin-Roop. Victoria Gold’s Eagle Mine reserves & resources from NI 43-101 Technical Report December 3, 2019. Alexco Resource Corp. updated reserves and resources from press release of January 18,2022 following the guidelines of NI 43-101.

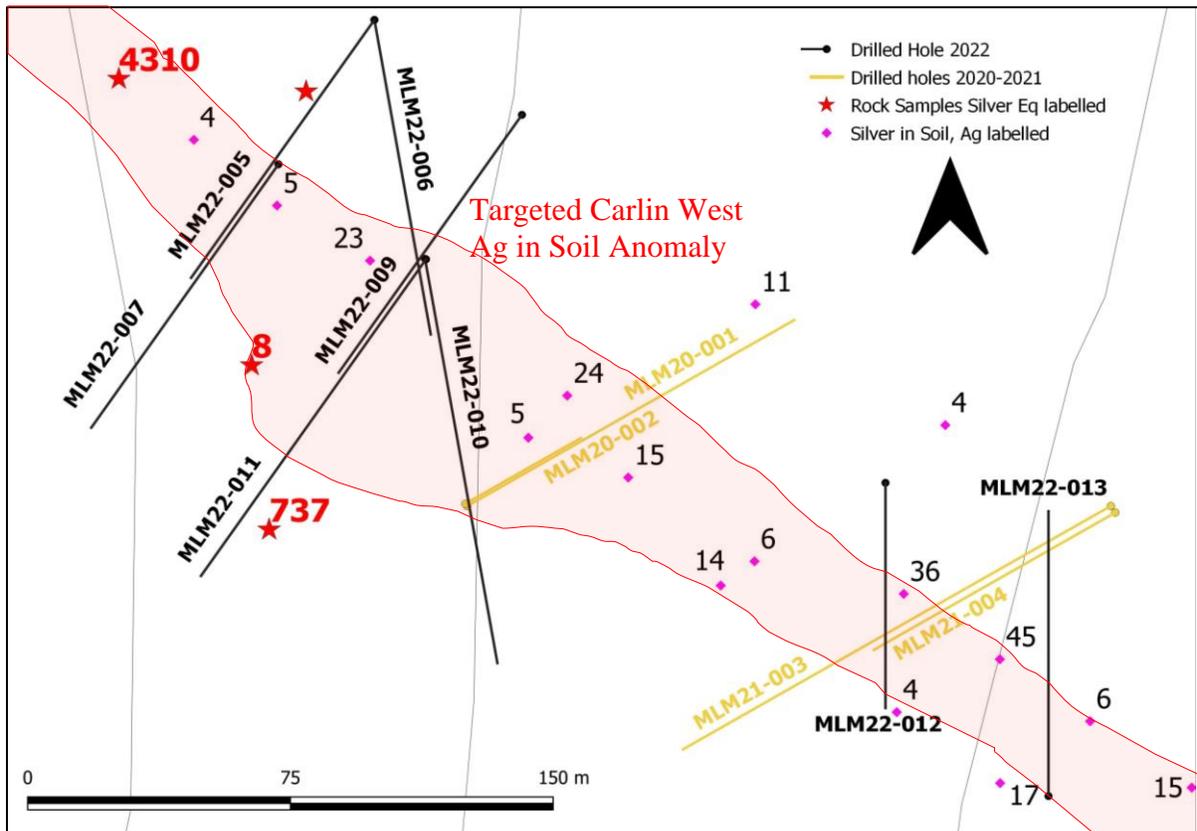


Figure 2. Map showing the surface trace of holes completed at the Carlin West Ag in Soil Anomaly. Holes MLM20-001, MLM21-003 and MLM22-013 were drilled at an inclination of ~ 45°; MLM22-007, 009, 010, 011, 012 and 013 at ~ 49°; MLM22-005 at ~ 52°; MLM20-002 at ~ 60°; and MLM21-004 at ~ 65°.



Figure 3. First two boxes of MLM22-011— Fractured vuggy quartz siderite vein with pyrite and sulfosalts, typical of Keno Hill Silver Mineralization (KHSM).

About Mayo Lake Minerals Inc. Mayo is actively engaged in the exploration and development of five precious metal projects in the Tombstone Plutonic Belt of the Tintina Gold Province. The properties cover 249 square kilometres in the Yukon’s Mayo Mining District and lie within the traditional territory of the Na-Cho Nyäk Dun First Nation. The Company has a history of eleven years of exploration in the Mayo area and is fully funded for its 2022 planned exploration campaign. The Company is presently focusing on its flagship Carlin-Roop silver project lying within the Keno Hill Silver District. The eastern sector of the Silver District has recently been the site of numerous silver discoveries by Metallic Minerals and Mayo, itself. Two active mines: Victoria Gold’s Eagle Gold Mine and Alexco Resources’ Keno Silver mines also lie near-by Mayo’s properties in the Mayo Mining district.

Cautionary statement: This news release contains certain forward-looking statements, which are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected. There can be no guarantee that Mayo Lake will be able to obtain a public listing as scheduled in this document. Mayo Lake undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.