Ottawa, Ontario   July 14, 2021

MAYO LAKE FILES PRELIMINARY PROSPECTUS FOR INITIAL PUBLIC OFFERING

Mayo Lake Minerals Inc. ('**Mayo Lake**' or the '**Company**') is pleased to report it has filed a preliminary prospectus (the "**Preliminary Prospectus**") with the securities regulatory authorities in Ontario, British Columbia, Manitoba, Alberta and the Yukon Territory in connection with a proposed initial public offering of the common shares in the capital of the Company. The Preliminary Prospectus was filed to qualify for distribution (the "**Offering**") (i) up to 7,000,000 flow-through units of the Company ("**FT Units**") to be issued at a price of $0.15 per FT Unit (the "**FT Unit Offering Price**") and (ii) up to 12,500,000 units of the Company ("**Units**") to be issued at a price of $0.12 per Unit (the "**Unit Offering Price**"), in any combination thereof to raise minimum aggregate gross proceeds of $750,000 (the "**Minimum Offering**") or maximum aggregate gross proceeds of $1,500,000 (the "**Maximum Offering**"), provided that a minimum of 3,350,000 Units must be sold under the Minimum Offering for aggregate gross proceeds of $402,000 (the "**Minimum Offering Required Unit Amount**") and a minimum of 3,750,000 Units must be sold under the Maximum Offering for aggregate gross proceeds of $450,000 (the "**Maximum Offering Required Unit Amount**").The Offering will be led by StephenAvenue Securities Inc.

The Preliminary Prospectus contains important information relating to the Company, the FT Units, the Units and the Offering and is still subject to completion or amendment. The Preliminary Prospectus is available on SEDAR at www.sedar.com. There will not be any sale or any acceptance of an offer to buy the FT Units or the Units until a receipt for the final prospectus has been issued.

No securities regulatory authority has either approved or disapproved the contents of this news release. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and may not be offered, sold or delivered, directly or indirectly, in the United States (as defined in Regulation S under the U.S. Securities Act). Accordingly, the securities may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws.

About Mayo Lake Minerals Inc.: Mayo Lake Minerals owns precious metals licences covering 232 square kilometres in the Tombstone Plutonic Belt of the Yukon. It is primarily focussed on its most advanced property, the Carlin- Roop silver project which lies within the world renowned Keno Hill Silver District.

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