



Ottawa, Ontario

June 13, 2022

MAYO LAKE MINERALS INITIATES EARLY SUMMER EXPLORATION PROGRAM

Drilling Begins at Carlin-Roop Yukon Silver Discovery

Mayo Lake Minerals Inc. (“**Mayo**” or the “**Company**”) (CSE: **MLKM**) is pleased to announce the start of its early summer exploration programs beginning on May 25 with prospecting and soil sampling on its Trail-Minto Gold Property followed by a definitive 1,470m diamond drill program to begin this week at its Carlin-Roop Silver Project. At a cost of approximately \$900,000, the complete early summer program, which also includes work on its Anderson-Davidson, Edmonton and Cascade gold properties, is expected to be completed in early July. This allows for the possibility of follow-up exploration in late summer.

Platinum Diamond Drilling Inc. has been contracted for the diamond drilling; while Big River Mineral Exploration Inc., 100% owned by the Na-Cho Nyäk Dun Development Corporation, will provide geological services; Bureau Veritas Commodities Canada Ltd. will provide soils and rock analysis and Capital Helicopters (1995) Inc. logistical support. All contractors are based in or have offices in Whitehorse, Yukon.

2022 Exploration Program

Carlin-Roop Silver Project (Figure 1)

- Total of 1,470± diamond drilling at the Carlin West silver discovery.
- Prospecting and detailed geochemical soil sampling at Carlin West to refine drill targets for silver.
- Prospecting and geochemical soil sampling to determine area prospectivity for silver mineralization.

Anderson-Davidson Gold Property (Figure 2)

- Prospecting, geochemical soil sampling and geophysics to define and refine drill targets for gold in and adjacent to the Anderson Gold Trend. A gold occurrence was found at Owl-Anderson during scout drilling in 2017. This 2022 early summer program is anticipated to result in 4 to 5 very well-defined drill targets.

Trail-Minto Gold Property

- Total of 550m trenching to examine nature and grade of near-surface mineralization, associated with the Roaring Fork Stock and the adjacent veined, tectonized and altered wallrock.
- Prospecting and geochemical soil sampling to refine and define drill targets. Soil sampling to date indicates the potential for broadly occurring gold veining associated with the Roaring Fork Stock.

Edmonton Property

- Prospecting and soil sampling for Spatiotemperol Geochemical Hydrocarbons (SGH) analysis to determine prospectively for gold and polymetallics (Ag, Pb, Zn) associated with a large magnetic anomaly, the probable reflection of a buried polyphase intrusion.

Cascade Property

- Geochemical soil sampling to continue to define and confirm areas hosting trenching and drilling targets with a focus on gold and silver potential. A number of such areas have been identified to date on Cascade.

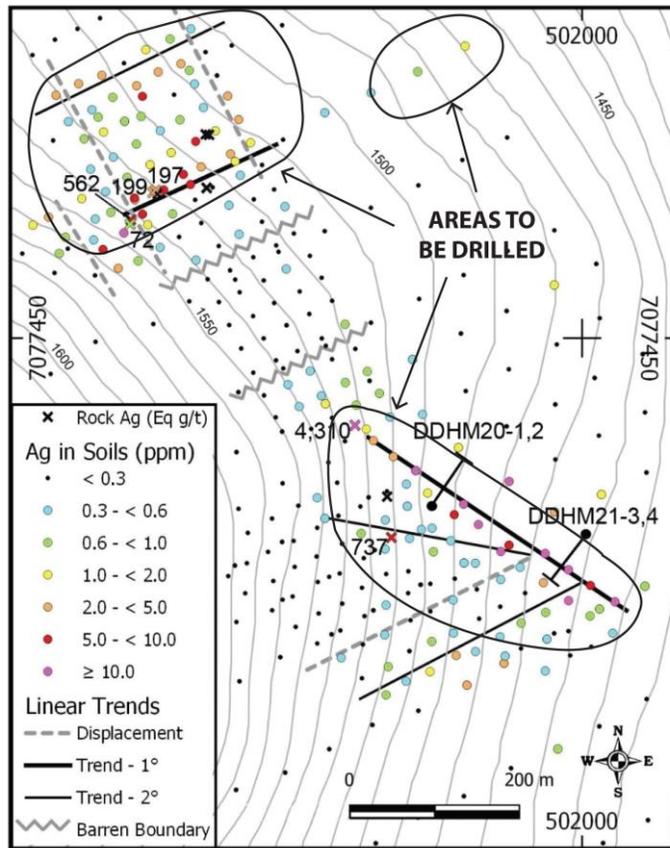


Figure 1. Areas to be drilled at Carlin West showing anomaly trends determined by soil sampling, prospecting & geophysics (IP-Resistivity and Magnetics) Fifteen, 100m holes, for a planned total 1500m

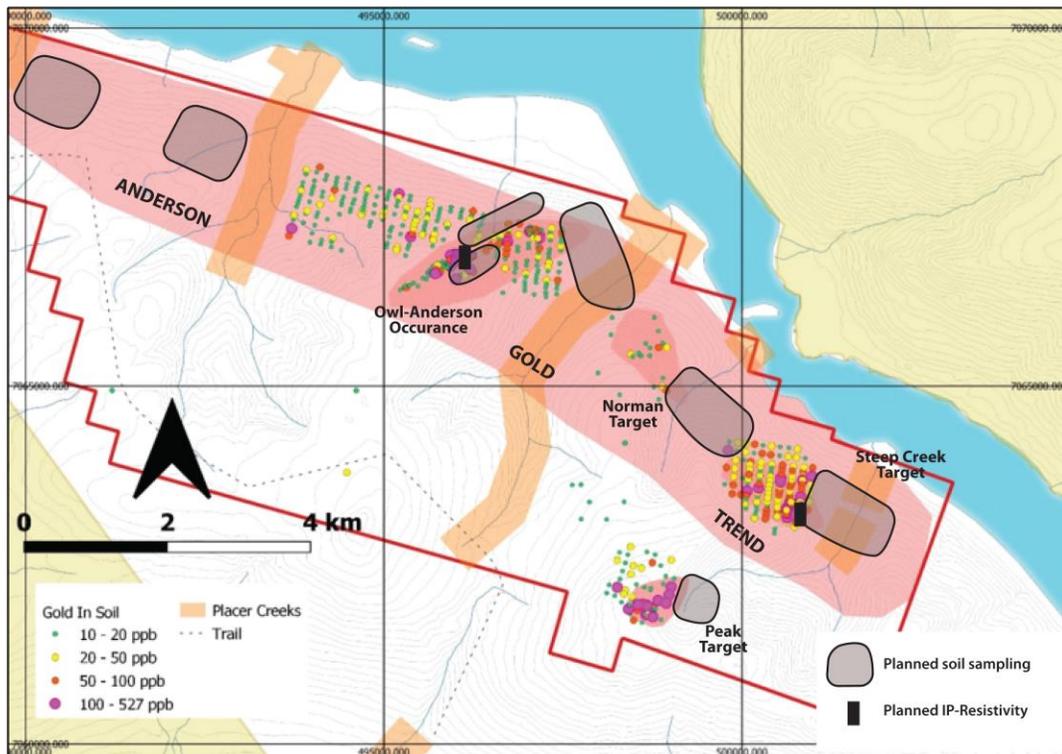


Figure 2. Planned soil sampling and IP-Resistivity on, and adjacent to, Anderson Trend in 2022

Dr. Vern Rampton, President and CEO of Mayo Lake Minerals commented: “Our diamond drilling in the Carlin West area is certainly the most exciting part of our 2022 exploration program. Over the years, we have completed a high resolution magnetic airborne survey, detailed soil sampling and prospecting, and scout drilling at Carlin West that has allowed us to interpret the control that structures and lithologies have on the placement of Keno Hill Style high-grade silver mineralization there. High grade float located along linears with coincidental highly anomalous silver trending in soil contents parallel to bedrock faulting and jointing structures control the silver mineralization. This provides us with some very well defined drill targets. Scout drilling in 2020 and 2021 were unable to test these targets because of severe weather that prematurely terminated the program. The primary target, upper Keno Hill Quartzite was not cut by the scout drilling. However, the drilling did evidence low grade silver mineralization in the greenstone and underlying Keno Hill Quartzite in areas flanking the primary targets as one would expect.”

2021 Drill Program

During late October 2021, two scout holes were drilled from a common drill pad to the northeast of a strong linear Ag anomaly trending to the west-northwest. DDH-MLM21-03 was drilled a total of 203m at an azimuth of 225° and declination of 45°. DDH-MLM21-04 was drilled a total of 117m at an azimuth of 225° and declination of 60°.

The 2021 holes revealed a stratigraphy similar to those drilled in 2020; graphitic schist overlying interbedded quartzite and graphitic schist. With depth, the graphite schist beds decline in abundance until eventually a near pure foliated quartzite dominates. A gabbro (greenstone) sill underlies the foliated quartzite at a depth of 60m in the 2020 drill holes and ~28 m in the 2021 drill holes. The 2020 drill holes did not penetrate the gabbro.

After coring through the gabbro, the 2021 drill hole then penetrated interbedded graphitic schist and quartzite with thin gabbro layers. Three intervals of silver mineralization, generally associated with discordant quartz veins and traces of chalcopyrite and sulphosalts, were encountered in DDH MLM21-03.

- Beginning at 71.75m downhole in gabbro; 1.6g Ag/t over 1.1m, incl. 2.3 Ag/t over 0.6 m; quartz vein and elevated Cu, Pb, Zn, Au, As, Co, Fe, Mg, Ca contents.
- Beginning at 171.2m downhole in gabbro; 1.8g Ag/t over 1.2m, incl. 2.5g Ag/t over 0.7m; oblique quartz vein and sulphite rich “rubble,” sulphosalts, elevated Pb, Zn, As, Sb, S, Ca contents.
- Beginning at 178m in quartzite; 3.7g Ag/t over 3m, incl. 12.2g Ag/t over 0.5m; discontinuous mineralized quartz veins, sulphosalts and elevated Pb, Zn, Au, As, Sb, Fe, S contents.

Keno Hill Style Ag-rich veins, such as those anticipated in the upper quartzite marked by coincidental IP-Resistivity and Ag in soil anomalies are commonly flanked by weakly mineralized silver veins such as those described above.

Sample Collection, Analysis and Quality Control

The drill core was logged on site at Keno before transportation and storage to the Yukon Geological Surveys core library in Whitehorse. The core was split and sampled at New Age’s core facility in Whitehorse. The samples were then sealed in poly bags and each bag was identified with the insertion of one part of a three-part sample tag. Samples were delivered to the Bureau Veritas (BV) preparatory laboratory in Whitehorse. Pulps for analysis were prepared and then shipped to the BV analytical laboratory in Vancouver B.C. for analysis and assay. Pulps were analysed for 37 elements, including Au and Ag (BVM AQ201), with an ICP-MS finish following Aqua Regia digestion. BVM is compliant under ISO 9001. Samples are also subject to rigorous QA/QC control during their preparation and analysis. In addition, a number of blanks and commercial standards were inserted at regular intervals. A review of the results and the quality controls revealed no irregularities.

Qualified Person (QP) Statement: Field work was directed by Tyrell Sutherland, M.Sc., P. Geo. This press release has been prepared by Vern Rampton, Ph.D., P. Eng. in his capacity as QPs under the guidelines of N.I. 43-101.

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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 232 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 the Mayo. 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.