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October 28, 2022

MAYO LAKE MINERALS REPORTS ON SUMMER DRILL PROGRAM

Assays Anticipated Mid-November through December

Mayo Lake Minerals Inc. (Mayo or the Company) (CSE: MLKM) is pleased to review its early summer diamond drill hole ('**DDH**') program at its 45 square kilometre Carlin-Roop Silver Project in the Keno Hill Silver District of the Yukon. A total of 1,070 metres of diamond drilling was completed in eight DDHs. They were targeted on the Carlin West Zone (Figure 1) as delineated from prospecting, detailed geochemistry and geophysics following the results from four separate holes drilled in 2020 and 2021. The DDHs were concentrated along the southwest flank of the recently expanded Carlin West Ag in soil anomalous zone (see press release Oct 25, 2022).

Splitting, logging, and sampling of all DDHs was subsequently completed with 832 samples forwarded to Bureau Veritas Commodities Canada ('**BVC**') in Vancouver for assaying. BVC indicates that they are working through their backlog of samples and should begin supplying results in mid-November

Keno Hill Quartzite (KHQ), quartzitic metasediments (MSD), graphitic schists (GSH) and greenstone (G) (metamorphosed gabbro and diorite) were the common lithologies drilled (Table 1). KHQ, in some cases interbedded with MSD and GSH, are dominant in holes MLM22-010-013. Interbedded MSD and GSH are the predominant lithologies in MLM22-005-009. Greenstone was noted at depth in MLM22-009, 010 and 013. Extensive silicification was noted in MLM22-005-011. Quartz veining is extensive throughout most of the core and all DDHs contain veins and disseminations of pyrite.

Table 1: Summary of lithologies, structures, mineralization, alteration and samples for Mayo Lake's 2022 diamond drill holes at Carlin West

Lithologies	MLM22							
	005	006	007	009	010	011	012	013
KHQ (m)	-	3.8	-	-	47.5	53.8	24.4	33.2
KHQ + MSD + GSH (m)	10.2	12.9	-	26.1	71.4	60.4	45.5	32.5
MSD (m)	25.5	12.5	67.8	3.0	3.9	44.0	-	-
GSH + MSD (m)	79.9	88.4	50.0	75.4	24.4	26.4	17.2	12.9
GSH (m)	-	-	-	-	4.4	22.7	1.4	-
G (m)	-	-	-	-	5.4	-	-	22.5
G + KHQ (m)	-	-	-	9.0	-	-	-	-
G + GSH + MSD (m)	-	-	-	-	-	-	-	-
Quartz veins common (m)	3.5	-	12.3	-	9.6	2.9	1.4	-
Other; clay, schist (m)	-	-	-	-	-	1.2	-	-
Alteration and Mineralogy								
Silicification (m)	38.3	41.0	36.0	45.7	10.9	46.8	-	-
Chloritization (m)	-	-	-	3.0	52.0	10.9	8.4	-
Pyrite and pyrrhotite present (m)	31.0	9.2	44.7	34.6	35.6	44.1	13.4	32.1
Total length	120.0	121.0	121.7	119.0	174.5	158.0	92.0	107.6
Samples for analysis #	78	78	106	110	150	132	75	66
KHQ - Keno Hill Quartzite; MSD - Metasediments, primarily quartzite; GSH - Graphitic schist; Greenstone								

Galena and sphalerite, common indicators of Keno Hill Style Mineralization were encountered in 6 out of 8 holes. Occurrences of galena and sphalerite were generally in narrow stringers or coatings in voids in quartz veins (Figure 3). Holes also contained considerable pyrite mineralization (Figure 4) which is less common in the Keno Camp except at the Husky Southwest and Husky Mines. Husky Southwest was also notable for having only rare galena occurrences and particularly hard to recognize ore zones (Cathro 2006, *The History and Geology of the Keno Hill Camp*). One hole, MLM22-010, appears to have ended with the last 5cm in a mineralized vein structure containing laminated siderite and sulfosalts.

Tyrell Sutherland, VP- Exploration stated “Numerous structures with potential to yield silver mineralization were intersected in all holes drilled this summer. The positive identification of galena sphalerite, siderite and probable silver bearing sulfosalts along with abundant pyrite enables comparison to the Husky Southwest deposit in the Keno Camp. Husky Southwest mineralization was notoriously difficult to identify in drill core, so we are eagerly awaiting assays from Carlin West.”

This year’s detailed soil sampling, which extended and better defined the Carlin West anomaly, has broadened the area to be drill tested in future drill programs. The AJ anomaly, 400m to the north, which has grabs containing up to 412g Ag/t, remains to be tested in future drill programs. The AJ anomaly is defined over 300m of strike length making it comparable in size to the Carlin West anomalous zone.

Sample Analysis, Collection and Quality Control.

Drill core was transported from drill sites at Carlin West to a secure location in Keno or Whitehorse where a preliminary logs and photo verification of the drill core was completed. Blanks and standards were inserted at alternating intervals every 25 samples. 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 BVC preparatory laboratory in Whitehorse. Pulps for analysis were prepared and then shipped to the BVC analytical laboratory in Vancouver, B.C. for analysis and assay where 15g of each sample are being analysed by Aqua regia digestion, ICP-MS analysis (BMV AQ201) for 36 elements (Ag, Al, As, Au, B, Ba, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Se, Sr, Te, Th, Ti, Tl, U, V, W, Zn) BVM is compliant under ISO/IEC 7025 and ISO 9001. All processes during preparation and analysis of a sample are subject to rigorous QA/QC control. In addition, a number of blanks and commercial standards were inserted at regular intervals. A review of the results and the quality control revealed no irregularities.

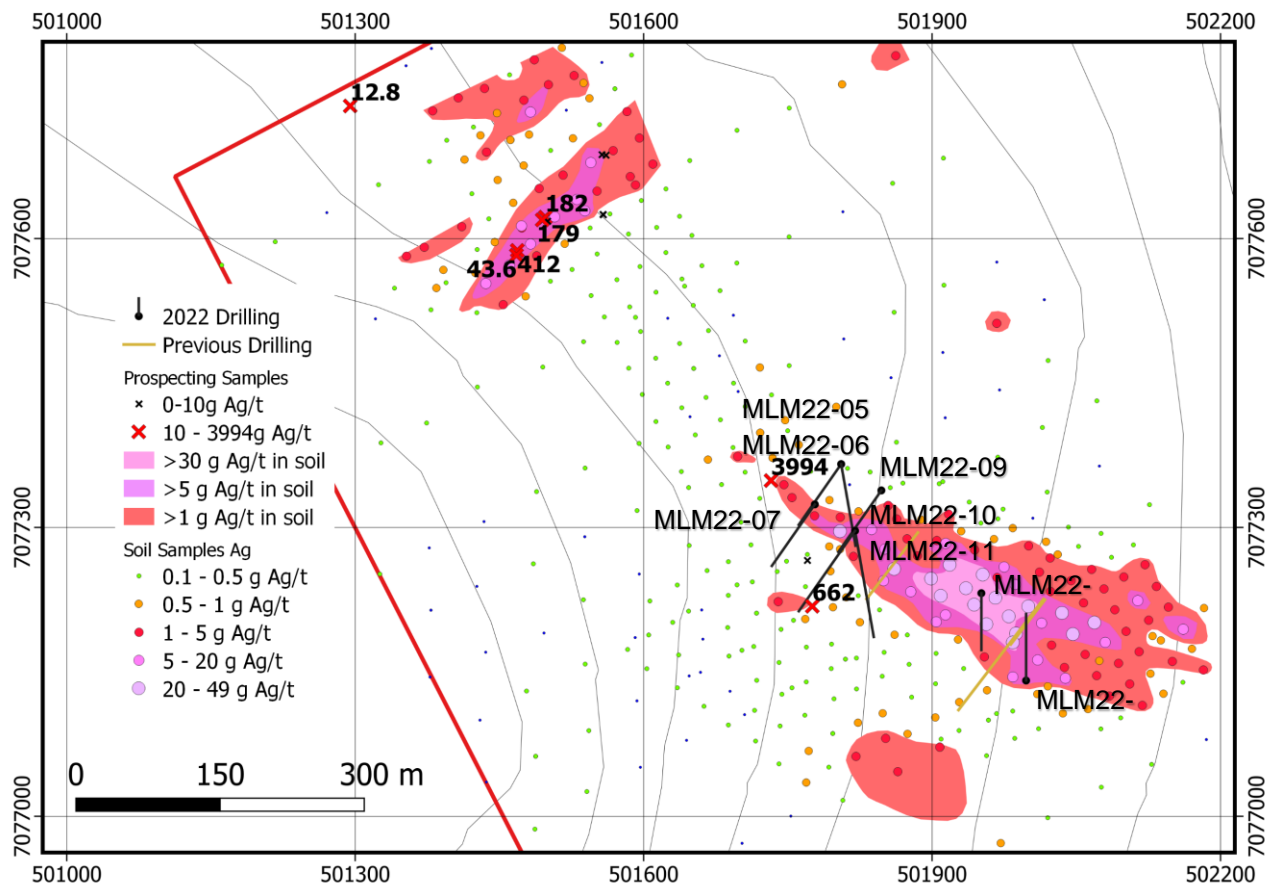


Figure 1: Drill holes in relation to expanded Carlin West silver in soil anomaly showing prospecting samples from Mayo Lake's 2021 season.



Figure 2: MLM22-007 60-69m quartz veining. Pyrite stringers disseminated pyrite occasionally present. Host rock is metasediment.



Figure 3: Galena coating fractures from MLM22-05 at 102m



Figure 4: Pyrite in siderite veins in hole MLM22-10

Qualified Person (QP) Statement: Field work was directed by Tyrell Sutherland, M.Sc., P. Geo. This press release has been prepared by Tyrell Sutherland and Vern Rampton, Ph.D., P. Eng. in their capacities 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 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 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 Hecla Mining's mines lie near-by 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.