



NOTICE OF ANNUAL & SPECIAL MEETING

NOTICE IS HEREBY GIVEN that the Annual & Special Meeting (the "**Meeting**") of the holders of common shares (the "**Shareholders**") of **MAYO LAKE MINERALS INC.** (the "**Company**") will be held at the Carp Agricultural Society building at 3790 Carp Rd. Carp, Ontario K0A 1L0, on August 15, 2024, at the hour of 5:00 p.m. (Eastern Time), for the following purposes:

1. to receive the audited consolidated financial statements of the Company for each of the two financial years ended December 31, 2023, and 2022 and December 31, 2022, and 2021 and the auditor's reports thereon;
2. to elect the directors of the Company;
3. to appoint the auditor of the Company and authorize the directors to fix their remuneration;
4. to approve and confirm the stock option plan of the Company;
5. to approve and confirm the Company's RSU/DSU plan and to approve an increase to the maximum number of securities issuable thereunder; and
6. to transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

The accompanying management information circular (the "**Circular**") contains the full text of the various resolutions to be presented and provides additional information relating to the subject matter. In order for the resolutions relating to the stock option and RSU/DSU plans, to become effective, they each require the approval of the majority of the disinterested Shareholders casting votes on said resolutions.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the Company's transfer agent and registrar, TSX Trust Company, at Suite 301, 100 Adelaide Street West, Toronto, Ontario M5H 4H1 not later than 5:00 p.m. (Eastern time) on Tuesday, August 13, 2024, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the Meeting in person, are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting. The board of directors of the Company has by resolution fixed the close of business on Wednesday, July 3, 2024, as the record date, being the date for the determination of the registered holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

Notice-and-Access:

Notice is also hereby given that the Company has decided to use the notice-and-access method of delivery of meeting materials for the Meeting for beneficial owners of common shares of the Company (the "**Non-Registered Holders**") and for registered Shareholders. The notice-and-access method of delivery of meeting materials allows the Company to deliver the meeting materials over the internet in accordance with the notice-and-access rules adopted by the Ontario Securities Commission under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under the notice-and-access system, registered Shareholders will receive a form of proxy and the Non-Registered Holders will receive a voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of this notice of meeting, the Circular, the Annual Consolidated Financial Statements of the Company for the two financial years ended December 31, 2023, and 2022 and December 31, 2022, and 2021, the related Management Discussion and Analysis and other meeting materials (collectively the "**Meeting Materials**"), Shareholders receive a notification with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to Shareholders. Shareholders are reminded to view the Meeting Materials prior to voting. The Company will not be adopting stratification procedures in relation to the use of notice-and-access provisions.

Websites Where Meeting Materials Are Posted:

Meeting Materials can be viewed online under the Company's profile at www.sedarplus.ca; on the Company's website at <https://www.mayolakeminerals.com/annual-shareholders-meeting.html>; or at <https://docs.tsxtrust.com/2330>. The Meeting Materials will remain posted at least until the date that is one year after the date the Meeting Materials were posted.

How to Obtain Paper Copies of the Meeting Materials

Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the Company's website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning notice-and-access, please contact TSX Trust Company, by calling toll-free at 1-866-600-5869 or by email at tsxtis@tmx.com. **Requests for paper copies of the Meeting Materials should be received by 4:00 p.m. (Eastern time) on August 6, 2024, in order to receive them in advance of the Meeting.** The accompanying Circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of meeting. Additional information about the Company and its financial statements are also available on the Company's profile at www.sedarplus.ca

DATED at Ottawa, Ontario on the 8th day of July, 2024.

By Order of the Board of Directors
MAYO LAKE MINERALS INC.

"Vern Rampton" (Signed)
Dr. Vern Rampton
President, Chief Executive Officer and
Chairman of the Board