

Mayo Lake Minerals Announces 2023 Yukon Exploration Plans

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\$1,400,000 Private Placement Term Sheet

Ottawa, April 17, 2023 - Dr. Vern Rampton, President & CEO of [Mayo Lake Minerals Inc.](#) (CSE: MLKM) ('Mayo' or 'Company') is pleased to provide the particulars of the Company's 2023 exploration plans on three of its top tier properties situated in the Yukon's Tombstone Gold Belt to be funded by a private placement of up to \$1,400,000 (Schedule 'A' attached).

"We see a great opportunity to increase shareholder value with the drilling of two priority gold in soil zones at our Anderson-Davidson property; the first over 1.6 km in length and the other over 2.8 km in length. Both zones lie within the 3 by 16 km Anderson Gold Trend where Mayo has identified more than seven gold prospects." He continued, "We also plan extensive trenching at our Carlin-Roop Silver project in the Keno Hill Silver District (KHSD) with the objective of discovering the in-rock source of grabs^[1] assaying up to 3,994g Ag/t along an expanded silver in soil anomaly where all soils ran at $\geq 30\text{g Ag/t}$. The Keno Hill District hosts many narrow intercepts of very high-grade silver that are likely to be exposed and sampled with a well planned trenching program. The veining that is most typical of the KHSD is often eroded and washed away by diamond drilling." Dr. Rampton added, "We are also planning further exploration at our Trail-Minto property which lies close to Banyon Gold's AurMac project where intrusion related veining (sheeted) is reported to be common. Victoria Gold's Eagle deposit Sitka Gold's RC deposit and Snowline Gold's Rogue Project are three similar deposits within the Tombstone Gold Belt. Banyon Gold has staked to the edge of Trail-Minto on its western boundary."

*See Figures 1 and 2 for the location of Mayo's properties relative to others in the KHSD.

The Anderson Gold Trend (AGT) consists of a 16 km+ by 3 km long belt characterized by gold placer creeks, including Owl, Anderson, Steep, a number of unnamed creeks; the Dawn Gulch drainage basin; and four identified gold prospects where linear gold in soil anomalies (zones) are present (Figures 3 and 4). Mayo has delineated over 13,000m of linear soil anomalies (zones and subzones) with values of up to 527, 272, 142 and 87ppb Au on each of the four prospects (Table One) by the end of 2022. Dawn Gulch warrants soil sampling to define drill targets because of its history of placer mining and highly anomalous, heavy mineral concentrates taken near its mouth, which ran 275,000ppb, 25,500ppb and 580ppb. The AGT parallels a major structure as defined by a strong magnetic anomaly. See also press releases dated October 25, 2022 and December 16, 2022.

The potential development of a large-scale gold camp is quite possible based on the size of the AGT and the number of identified, and yet to be identified, prospects for gold. Collectively, over 9.5km of drill-ready zones highlighted by anomalous gold values have been delineated within the AGT.

Mayo plans to initiate drilling in 2023 at the Owl-Anderson and Peak prospects.

Carlin-Roop Silver Project At the Carlin West zone, a 580m \pm long silver in soil zone (zone) with a roughly shaped core area, measuring 220m by 60m, has been defined where all soil samples exceeded 20g Ag/t. Soil samples in a 120m by 60m area within the core of the silver zone all assayed at $>30\text{g Ag/t}$ (1oz Ag/t) (Figure 5). Lineations believed to be fault traces that carried fluids containing silver and other metals and lineations believed to be disruptive barren faults, all coalesce within the target zone characterized by samples yielding $> 1\text{oz Ag/t}$. Diamond drill holes (DDHs) throughout the length of Carlin West contain silver structures^[2] frequently having 6 to 22m down hole lengths (true width is not determinable).

A second promising zone, the AJ zone lies about 280m northwest of Carlin West. This zone has a length of

240m, being open to the northwest, and a width of 55m. A core part of the zone measuring 190m in length, is characterized by soil samples yielding $\geq 5\text{g Ag/t}$. Four grab samples taken along the axis of the zone assayed 412, 182, 179 and 44g Ag/t.

The silver structures intercepted to date do not explain the occurrence of high-grade grab samples assaying up to 3,994g Ag/t, nor the large area where all soil samples assayed $\geq 1\text{oz Ag/t}$ at Carlin West. It is theorized that this might be the result of missing core as relatively thin, very highly mineralized veins are commonly eroded and get washed away during diamond drilling. Metallic Minerals' press release of April 10, 2023 epitomizes the presence of rich narrow high grade veins in broader silver structures as is envisaged at Carlin West and AJ. See also Mayo's press releases dated July 15, October 28 and December 16, 2022.

In 2023, trenching will be focused on (1) that area of the Carlin West zone where soils assayed $\geq 30\text{gAg/t}$ and high-grade float occurs and (2) on the axis of the AJ zone where numerous high grade float samples parallel the zone.

Trail-Minto Property A number of long gold in soil anomalies totalling up to 8,000 metres in length are adjacent and parallel to the long axis of the Roaring Fork Stock (RFS). Patterns shown on Analytic Signal plots suggest that much of the property parallel to the RFS has potential for gold in soil anomalies (zones) paralleling the edges of the RFS (Figure 6). The geology and the presence of gold mineralization associated with an intrusive are indicative of intrusion related, commonly sheeted, veining such as is present at Victoria Gold's Eagle deposit, Banyon Gold's AurMac, Sabre Gold's Brewery Creek, Sitka Gold's RC and Snowline Gold's Rogue (Valley) projects (Figures 1 and 2).

Trenching across some of the parallel gold in soil anomalies is proposed for 2023 to determine the nature and tenor of gold mineralization at Trail-Minto. Soil sampling of areas where the Analytic Signal indicates a continuation of the identified gold in soil zones will also be continued.

The Company will fund its operations through a private placement consisting of any combination of common share units at \$0.06 and flow-through units at \$0.08 totaling \$1,400,000 with a proposed closing date of on or about May 15, subject to the discretion of the directors. The particulars of the placement are set forth in the Term Sheet attached hereto as Schedule A.

This press release has been prepared by Vern Rampton, Ph.D., P. Eng. in his capacity as a QP under the guidelines of N.I. 43-101.

Figure 1: Properties near Mayo Lake in the Tombstone Gold Belt

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/5471/162488_9af76973e4f60897_005full.jpg

Figure 2: Gold mines, resources and active projects in the Yukon's Tombstone Gold Belt

To view an enhanced version of this graphic, please visit:

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Figure 3: Anderson Gold Trend showing four areas where over 17,000m of linear gold in soil anomalies have been outlined, includes main and sub zones

To view an enhanced version of this graphic, please visit:

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Figure 4: Four main areas in eastern part of Anderson Gold Trend with strong indications of gold as shown in Table Odxfccrec xne, including the main zones at each

To view an enhanced version of this graphic, please visit:

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Figure 5: Carlin West and AJ zones showing the nature of the zones as defined by soil samples

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Table One. Summary of lengths and gold values for zones and subzones from the sampled prospects in the eastern.

Prospect	Main Zone			Subzones	
	Length	Max gold value	#	Length	Max gold value
Owl-Anderson	>3,000m	527ppb	32	2,060m	86ppb
Peak	>1,600m	272ppb	5	1,930m	36ppb
Steep Creek	>1,700m	142ppb	7	2m450m	87ppb
Norman ¹	>1,200m	87ppb			

1. Two zones have been combined

Table 2

To view an enhanced version of this graphic, please visit:

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Figure 6. A. Linear gold in soil anomalies parallel to Roaring Fork Stock.

B. Outline of Analytical Signal patterns common to areas marked by linear gold in soil anomalies.

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SCHEDULE 'A'

TERM SHEET

COMMON SHARE UNITS AND FLOW THROUGH SHARE UNITS

Offering	Any combination of Common Share Units and Flow Through Share Units up to \$1,400,000.
Closing Date:	On or about May 15, 2023 or such other date determined by the Corporation.
Unit Offering	The Company shall offer Units (the "CS Units") at a price of \$0.06 per Unit (the "CS Unit Offering"). Each Unit will be comprised of one common share (a "Common Share") and one-half Common Share purchase warrant ("CS Warrant"). Each whole CS Warrant is exercisable into one Common Share at a price of \$0.12 per Common Share for a period of 36 months from the closing date. In the event of multiple closings, the closing date of the final closing will be the Closing Date of record.
Flow-Through Offering	The Company shall offer Flow-Through Units ("FT Units") at a price of \$0.08 per FT Unit (the "FT Unit Offering"). Each FT Unit will be comprised of one flow-through share in the capital of the Corporation (an "FT Share") and one-half purchase warrant ("Warrant"). Each whole Warrant is exercisable into one Common Share at a price of \$0.12 for a period of 36 months from the closing date. Each FT Share will be a "flow-through share" within the meaning of the Income Tax Act (Canada) (the "Tax Act").

The net proceeds received by the Corporation from the sale will be applied as follows:

- Use of Proceeds: i) CS Unit funds will be primarily used to cover working capital, property acquisitions and general costs;
- Finders Fees: ii) Flow Through Unit funds will be used for eligible exploration expenditures qualifying as "CEE" Tax Act and applicable regulations, on the Company's exploration properties in the Yukon. Finders that source investment in the Offerings may earn a cash commission of up to 7% of the proceeds raised by such Finder and warrants ("Finder Warrants") valid for three years entitling the purchase that number of Common Shares equal to 7% of the number of Units or FT Units at sold by the Finder at \$0.06 and \$0.08 respectively.
- Resale Restrictions: The securities issued pursuant to the Offering will be subject to a statutory hold period in Canada of 90 days and one day after the Closing Date. Purchasers should consult their legal advisors in this regard. Securities held by residents in the United States will bear a legend regarding re-sale into the United States which will be removed on request to the Corporation.
- Offering Jurisdictions: The Common Share Units will be offered for sale to purchasers in: (i) all of the provinces and territories of Canada pursuant to available prospectus exemptions; (ii) the United States on a private placement basis only under Regulation D, Rule 144A or other available U.S. registration exemptions and (iii) jurisdictions outside of Canada and the United States, in accordance with all applicable laws provided that no registration statement or similar document is required to be filed in such jurisdiction and the Corporation will not thereafter become subject to continuous disclosure obligations in such jurisdictions.

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[Mayo Lake Minerals Inc.](#) is actively engaged in the exploration and development of five precious metal projects in the Tombstone Gold (Plutonic) Belt of the Tintina Gold Province. The properties cover 240 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 is presently focusing on its two flagship properties; the Carlin-Roop Silver Project lying within the Keno Hill Silver District and the promising Anderson-Davidson gold property. Two active mines; Victoria Gold's Eagle Gold Mine and Hecla Mining's Keno Silver mines also lie near-by.

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.

[1] Grabs are selected bedrock and float samples and are not fully representative of related vein mineralization grades.

[2] Silver structures are broad zones showing various degrees of deformation, alteration and mineralization and can contain vein faults of high-grade silver.

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