

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Mayo Lake Minerals Inc. (the "Company")
Unit 2, 110 Westhunt Drive
Carp, Ontario,
K0A 1L0

2. Date of Material Change

March 31, 2025

3. News Release

A press release disclosing the material change was released on April 4, 2025, through the facilities of Newsfile Corp.

4. Summary of Material Change

The Company reported the closing of the first leg of a non-brokered private placement through the issuance of 600,000 common share units ("**CS Units**") in the capital of the Company at a price of \$0.05 per Unit for gross proceeds of \$30,000; plus, the issuance of 1, 600,000 flow through share units ("**FT Units**") in the capital of the Company at a price of \$0.05 per FT Unit for gross proceeds of \$80,000.

5. Full Description of Material Change

Each CS Unit is comprised of one common share (a "**Common Share**") and one Common Share purchase warrant ("**CS Warrant**"). Each CS Warrant is exercisable into one Common Share at a price of \$0.07 per Common Share for a period of 48 months from the closing date.

Each FT Unit is comprised of one flow-through share in the capital of the Company (a "**FT Share**") and one warrant ("**Warrant**"). Each Warrant is exercisable into one Common Share at a price of \$0.07 for a period of 36 months from the closing date. Each FT Share will be issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada).

The full press release can be found at <https://www.sedarplus.ca/csa-party/records/document.html?id=dd4cd7a94845bf84a22194d1bf0d16f4208d1832e937d9063f39d9a10a2e5e9d>

6. Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

7. Omitted Information

No significant facts have been omitted from this Material Change Report.

8. Executive Officer

For further information, contact Dr. Vern Rampton, President & CEO; 613-836-2594,

9. Date of Report

This report is dated at Ottawa, Ontario, March 6, 2025.