

Mayo Lake Minerals Adds to Drill Targets on Anderson Gold Trend

Ottawa, Ontario--(Newsfile Corp. - May 26, 2022) - Mayo Lake Minerals Inc. (**CSE: MLKM**) ('**Mayo**' or the '**Company**') is pleased to report results received on March 18, 2022 for a soil sampling project completed between September 30 and October 5, 2022 on Mayo's Anderson-Davidson property (Figure 1). A total of 381 samples were collected from 376 separate sites. Two significant gold anomalies were well defined; herein termed the Norman Anomalies. One anomaly yielded soils up to 55ppb Au trending parallel to the Anderson Gold Trend (**AGT**) for a distance of 160m+; the anomaly is open to the southwest at the edge of the sampling grid. A second 600m long soil anomaly was marked by samples ranging from 13 to 49 ppb Au.

Dr. Vern Rampton, President and CEO of Mayo, commented, "Following the receipt of the soil results, we completed a review of all the geophysical, geochemical and RC drilling completed by Mayo within the Anderson Gold Trend and immediate surrounding area, including the most recent soil survey at the Norman Anomalies location and an IP-Resistivity survey near the Owl-Anderson gold occurrence completed in July, 2021. We were able to conclude that the four anomalies are bona fide diamond drill targets (Figure 2). The Company has planned further prospecting and IP-Resistivity surveys this summer to maximize the diamond drilling efficiency at each prospect and some soil sampling to further extend and identify more anomalies within the Anderson Gold Trend and adjacent areas." He concluded "We are excited about the potential of these prospects within the 35 + square kilometre Anderson Gold Trend. We will also begin evaluating a comprehensive diamond drill program on the Anderson Gold Trend and adjacent terrain."

About 2/3 of the soil samples (C-horizon) at Norman were collected on a grid with 90m spacing and 1/3 with 120m spacings. They were forwarded to the Bureau Veritas Commodities Canada Ltd (BMV) laboratory where 15g of each sample was analyzed by Aqua regia digestion and 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). BMV inserted appropriate duplicates, standards and blanks in each analytical run. Mayo has independently inserted sample duplicates at a rate of one per thirty-three collected samples.

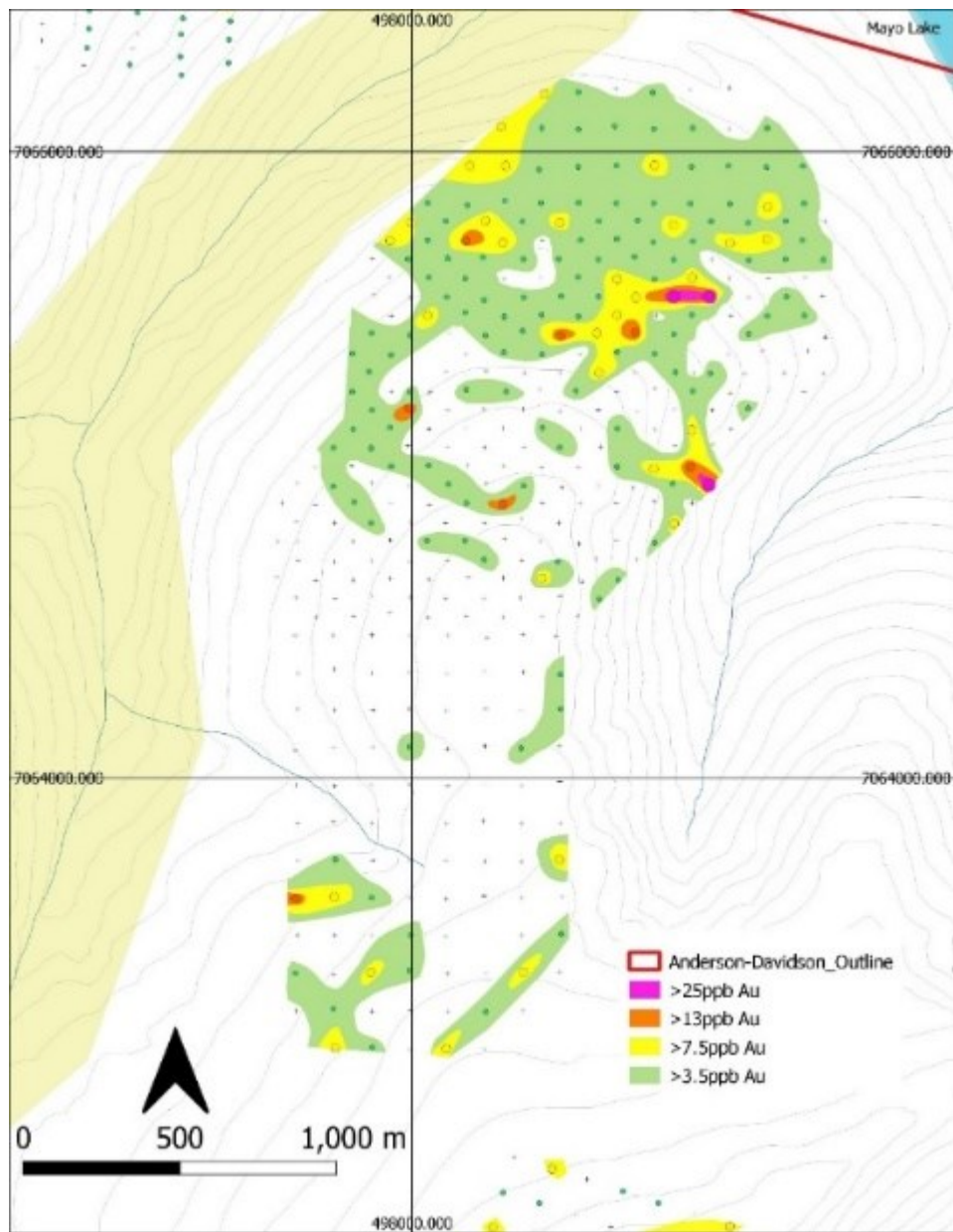


Figure 1. Norman Gold Anomalies (I) and gold anomaly and linear break in soils gold content (II) parallel to AGT primary structural trend.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/5471/125336_793470be04ed3bcb_002full.jpg

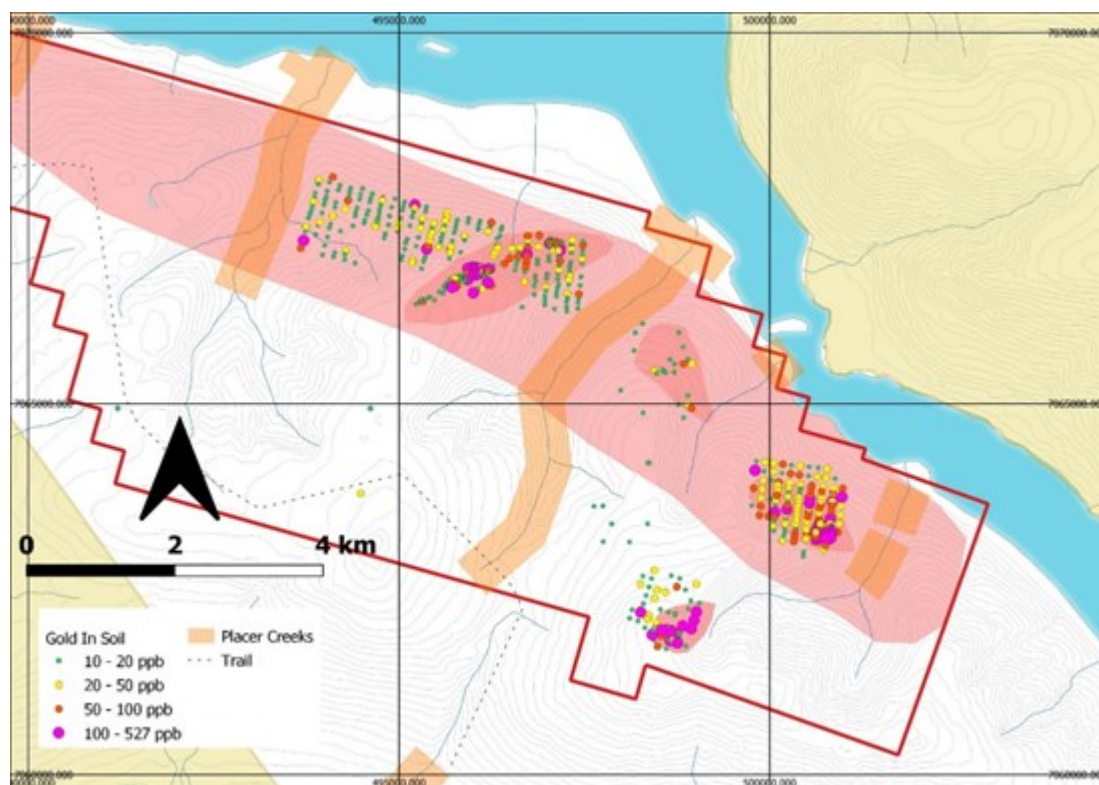


Figure 2. Significant drilling targets within the Anderson Gold Trend and adjacent area.

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/5471/125336_793470be04ed3bcb_004full.jpg

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. and Tyrell Sutherland in their capacities as QPs under the guidelines of N.I. 43-101.

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About the Anderson Gold Trend (AGT): The AGT covers the eastern most part of Mayo's Anderson-Davidson property. It runs parallel to the Nelson Arm of Mayo Lake, trending to the northwest (~ 310° AZ). Towards Mayo Lake, its trend bends to a more westerly direction (~ 290° AZ). Although soil sampling has only covered a part of the ALB and adjacent terrain, four significant Au in soil anomalies have been found along the Trend. Scout RC drilling at the Elm-Anderson gold suggest that the gold veins are of orogenic mesothermal/epithermal origin and are oriented along numerous fractures and veins related to the Tombstone thrusting and related tectonism. The AGB lies within the Tombstone Plutonic Belt that is characterized by a highly tectonized and overthickened metasediment sequence leading to magma and fluid generation in the Mayo Lake area.

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.



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