



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 110 Westhunt Drive, Unit 2, Carp, Ontario, on Wednesday, September 14, 2022 at the hour of 10:00am. (Eastern Time), for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the year ended December 31, 2021 and the auditor's reports thereon,
2. to elect the directors of the Company;
3. to appoint the auditor and authorize the directors to fix their remuneration;
4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution of the majority of the disinterested Shareholders, confirming, ratifying and approving the Company's Stock Option and to approve an increase to the maximum number of shares issuable thereunder, all as more specifically set out in the Management Information Circular (the "**Circular**") of the Company dated August 4, 2022;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution of the majority of the disinterested Shareholders, confirming, ratifying and approving the Company's RSU/DSU Plan and to approve an increase to the maximum number of shares issuable thereunder, all as more specifically set out in the Circular of the Company dated August 4, 2022;
6. to transact such further or other business as may properly come before the Meetings or any adjournment or postponement thereof.

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.

COVID-19 GUIDANCE

In the context of the effort to mitigate potential risk to the health and safety associated with COVID-19 and in compliance with the orders and directives of the Government of Canada, the Province of Ontario and the Town of Carp, the shareholders are being discouraged from attending the Meeting in person. All shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out herein and in the accompanying Management Information Circular dated August 4, 2022.

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 the notice of Meeting, the management information circular, the annual consolidated financial statements of the Company for the financial year ended December 31, 2021 and related management's 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.sedar.com on the website of TSX Trust Company, the Company's transfer agent and registrar, at <https://docs.tsxtrust.com/2330>. The Company has also posted all relevant documentation on its own dedicated website page at <https://www.mayolakeminerals.com/annual-shareholders-meeting.html>.

The Meeting Materials will remain posted on the TSX Trust Company's website 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 TSX Trust 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 the Company's transfer agent and registrar, TSX Trust Company, by calling toll free at 1-866-600-5869 or by email at TMXEInvestorServices@tmx.com. **Requests should be received before 4:00 p.m. (Eastern time) on Monday, September 5 in order to receive the Meeting Materials in advance of the Meeting.**

The accompanying management information 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 annual meeting. Additional information about the Company and its financial statements are also available on the Company's profile at www.sedar.com.

DATED at Ottawa, Ontario on the 4th day of August, 2022.

By Order of the Board of Directors

MAYO LAKE MINERALS INC.

"Vern Rampton"

Dr. Vern Rampton
President, Chief Executive Officer
Chairman of the Board