

Mayo Lake Minerals Closes Flow Through Private Placement

Property Acquisition

Ottawa, Ontario--(Newsfile Corp. - August 31, 2022) - Mayo Lake Minerals Inc. (**CSE: MLKM**) ('**Mayo Lake**' or the '**Company**') is pleased to report the closing of its previously announced adjunct private placement in the amount of 1,433,340 flow through Units ('**FT Units**') for a total of \$215,001, slightly over the maximum limit of \$200,000 originally set by the Company. Each FT Unit was priced at \$0.15 and consisted of one common share qualifying as a flow through share under the *Income Tax Act* (Canada); and one half of a warrant. Each whole warrant is exercisable into one common share at a price of \$0.20 for a period of three years from closing.

Dr. Vern Rampton, President & CEO, commented, "The closing of this limited placement will facilitate the completion of critical exploration work on our 46 square kilometre Carlin-Roop Silver Project in the Keno Hill Silver District, Yukon. Assays are expected on the drill core in approximately two months time.

The funds will also give us the opportunity to add new targets to our drill ready properties, namely our primary 130 square kilometre Anderson-Davidson gold property and our highly prospective 46 square kilometre Trail-Minto property. The latter lies in proximity to Banyan Gold's promising Aur-Mac property in the Tombstone Plutonic Belt."

Property Acquisitions

The Company also announced that it has staked an additional 40 claims totaling 8.3 sq.km. adjacent to Carlin-Roop and 44 claims totaling 8.9 sq. km. adjacent to its Trail- Minto property.

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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 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 focused on its flagship Carlin-Roop Silver Project (45.8km sq.) lying within the Keno Hill Silver District and two of its gold properties; Anderson-Davidson covering 129.4 square kilometres and Trail-Minto covering 46 square kilometres. The eastern sector of the Silver District has recently been the site of numerous silver discoveries by Metallic Minerals and 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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