

Mayo Lake Minerals Reports Highly Successful Yukon Ground Exploration

4 Separate Projects and Properties Multiple Drill Results at Carlin-Roop anticipated November through December

Ottawa, Ontario--(Newsfile Corp. - October 25, 2022) - **Mayo Lake Minerals Inc. (CSE: MLKM) (Mayo or the Company)** has received the results for 1,621 geochemical samples collected from its Carlin-Roop Silver Project; its Anderson-Davidson Gold and Trail-Minto gold properties; as well as 136 soil gas (SGH) samples from its Edmonton gold-base metal property.

Drilling Update: cutting and logging of all core from this summer's diamond drill program has been completed. The Company will issue a press release report covering the core shortly and is anticipating receipt of assays between November 15 and year end.

Exploration Highlights.

- Sampling was carried out within the Anderson Gold Trend (Figure 1), a 16km+ by 3km long belt of placer gold creeks, including Owl, Anderson, and Steep creeks, Dawn Gulch and numerous anomalous gold in soil zones¹.
- The program has resulted in major expansions to the size and strength of multiple zones.
- Collectively over 9.5km of drill-ready zones marked by anomalous gold values have now been delineated within the Anderson Gold Trend. (Figure 2).
- The Owl-Anderson zone has been increased in length from its previous 1km to approximately 3km through soil sampling with values over 0.5g Au/t in soil; supported through tracing of parallel features on air photos and magnetics.
- The Owl-Anderson structure has the potential to independently become a large-scale gold camp.
- One zone within the Peak group of anomalies has been increased in size from 500m to over 1,600m; open in one direction. This includes one 200±m section with over 0.15g Au/t.
- One zone within the Steep Creek anomalies has been extended to 1.7km.
- Soil sampling at the Carlin West silver project has extended the main anomaly area by over 150% to 450+m in length and defined a core zone over 100m long with 31-49g Ag/t(1-1.6 oz Ag/t) in soil (Figure 3).
- Detailed plotting indicates a complex intersection of mineralized structures within the Carlin West anomaly.

¹ Unless otherwise noted, zones will represent Au or Ag in soils.

Tyrell Sutherland, VP- Exploration stated, "The results of this season's soil sampling reaffirms our belief that major bedrock structures at Anderson-Davidson and Carlin-Roop have the potential to host economic scale mineralization over significant strike lengths. The Owl-Anderson structure itself has the length of some entire gold camps and is only one of six areas of interest within the Anderson-Davidson Project." Tyrell continued, "this year's sampling has significantly increased our expectation for silver mineralization at Carlin West where the core of one zone, measuring 50m by 130m, contained over 1oz silver in soil. This grade is comparable to the highest silver values obtained by our neighbours to the north in the Keno Hill Camp and from silver resources being mined in more southern jurisdictions."

Vern Rampton, President and CEO stated, "The Anderson Gold Trend's numerous anomalous gold zones and prospects spread over its 48 km² area highlights the potential for a major mining camp. Much of the trend having good potential for gold mineralization has not been sampled at this time. Undoubtedly, its connection to the Yukon's road network can only add to its attractiveness. The

similarities of the Carlin West silver zones to those in other areas of the Keno Hill Silver Camp point to a bright future for the Carlin-Roop property."

Soil sampling- Anderson- Davidson (18 separate zones)

At Steep Creek, 6 zones have been delineated: a 1,700m long zone having gold values up to 142ppb; a 370m long zone having gold values up to 142ppb; a 530m long zone having gold values up to 126ppb; a 750m long zone having gold values up to 87ppb; a 320m long zone having gold values up to 33 ppb; and a 170m long zone having gold values up to 85ppb.

At Peak, 6 zones have been identified: a 1,600m long zone having gold values up to 272 ppb; an 850m long zone having gold values up to 134ppb; a 580m long zone having gold values up to 48ppb; a 280m long zone having gold values up to 47ppb; a 240m zone having gold values up to 340ppb; and a 340m long gold zone having values up to 33ppb.

At Owl-Anderson, 4 zones have been identified: a 3,000m+ long zone having gold values up to 527ppb.; a 600m zone having gold values up to 63ppb; a 360m long zone having values up to 86ppb; and a 120m long zone having gold values up to 201ppb.

At Norman, 2 zones have been identified: a 670m long zone having gold values up to 87ppb and a 600m long zone having gold values up to 46ppb.

At Dawn Gulch, placer mining, anomalous silt samples of up to 16.2ppb and heavy mineral concentrate samples of up to 25,500g Au/t, suggest the presence of lode gold. This locality requires completion of soil sampling to delineate gold targets. The Owl Creek drainage basin has also not been grid sampled. Further west at Davidson, 2 zones have been identified: a 500m long zone having gold values up to 34ppb and a 450m long zone with gold values up to 29 ppb. The later zone has been verified by an SGH survey.

Soil Sampling and geophysics - Trail-Minto

A 700m± wide zone of north-trending irregular parallel bands of gold anomalies has been defined along the east margin of the Roaring Fork Stock for a distance of ~ 4 km (Figure 4) and mirror similarly-oriented parallel bands on plots of the magnetic analytical signal. Over 3 km² of terrain marked by similar magnetic features has not yet been sampled. Trail-Minto is in a similar geological environment to that of Victoria's Gold's Eagle mine, Snowline Gold's Rogue Project and Sitka Gold's RC Project.

Soil Sampling - Edmonton

At Edmonton, an SGH survey validated the likely presence of sub-surface gold and base mineral mineralization as previously delineated by geochemical soil sampling. The anomalous zones flank a large magnetic low that is believed to be indicative of an underlying intrusive and associated alteration. The base metal and gold zones likely relate to the different fractionation of metals within an intrusive or its sub-phases.

Soil Sampling- Carlin West

The width of the area with the highest values for silver in soil ($\geq 30\text{g Ag/t}$) are suggestive of shoots enriched in silver where various zones intersect. The plots for silver at Carlin West suggest multiple zones at azimuths of 285°, 300° and 330°.

To the north, parallel silver zones trending at an azimuth of 60°± are present. This set has been termed the AJ anomaly. Both group of anomalous zones have high-grade grab samples associated with them: Carlin West - 3,394g and 662g Ag/t; AJ- 412, 182, and 179 g Ag/t.

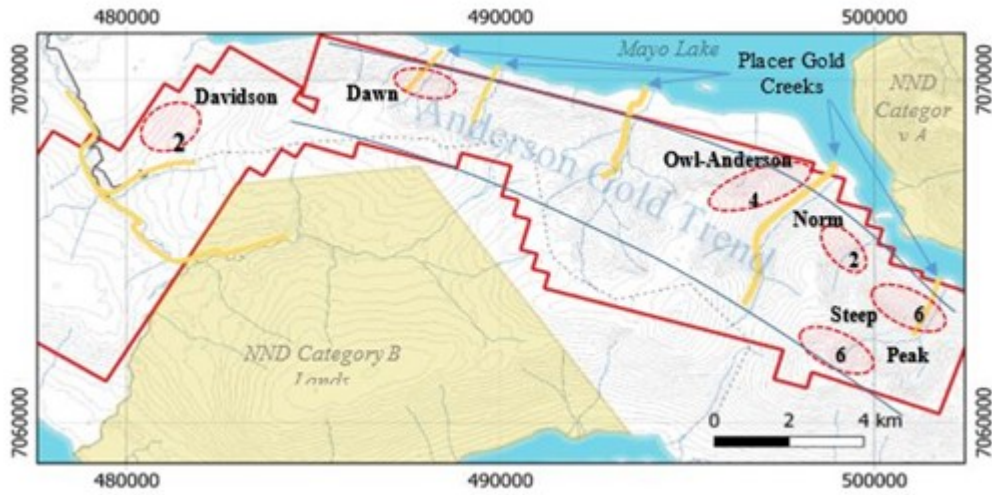


Figure 1 Gold in soil zones on Anderson-Davidson Property

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/5471/141845_fig1ml.jpg.

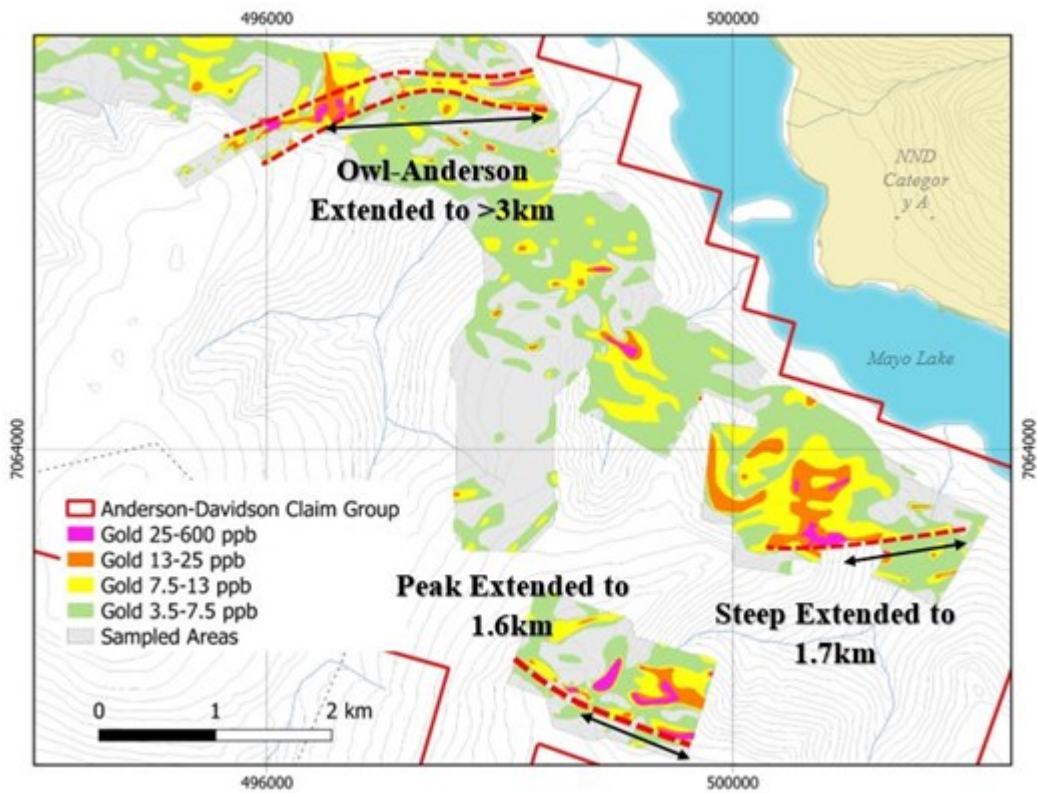


Figure 2 Gold in soil zones at eastern end of Anderson Gold Belt

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/5471/141845_fig2ml.jpg.

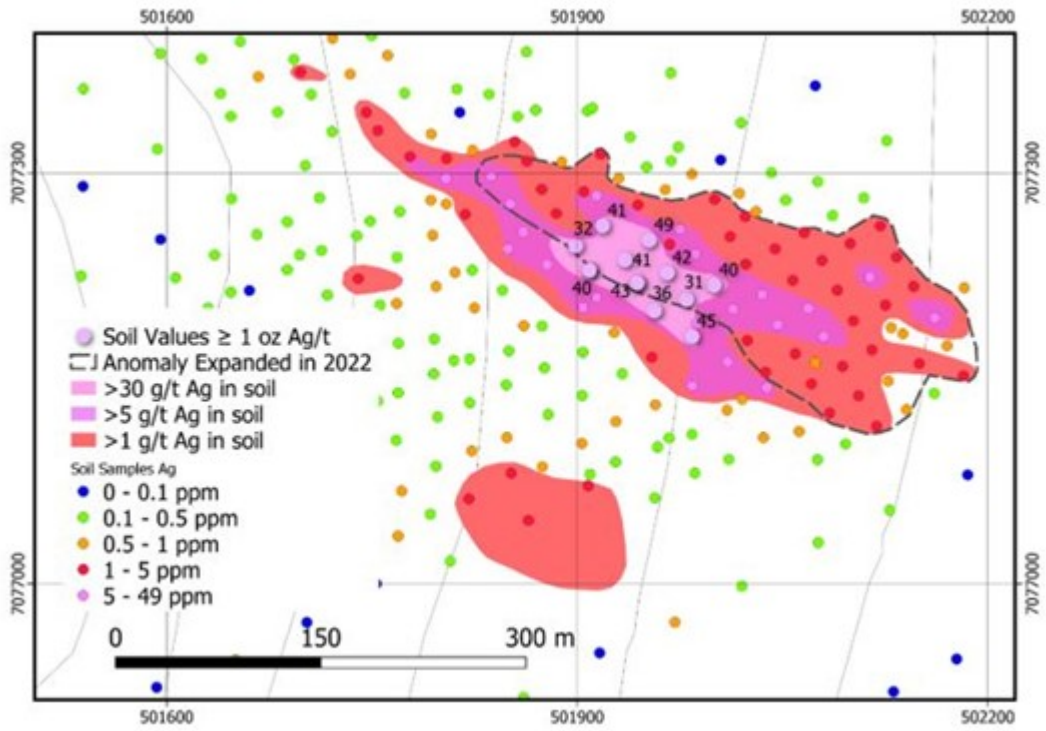


Figure 3 Silver in soil values at Carlin West

To view an enhanced version of Figure 3, please visit:
https://images.newsfilecorp.com/files/5471/141845_fig3ml.jpg.

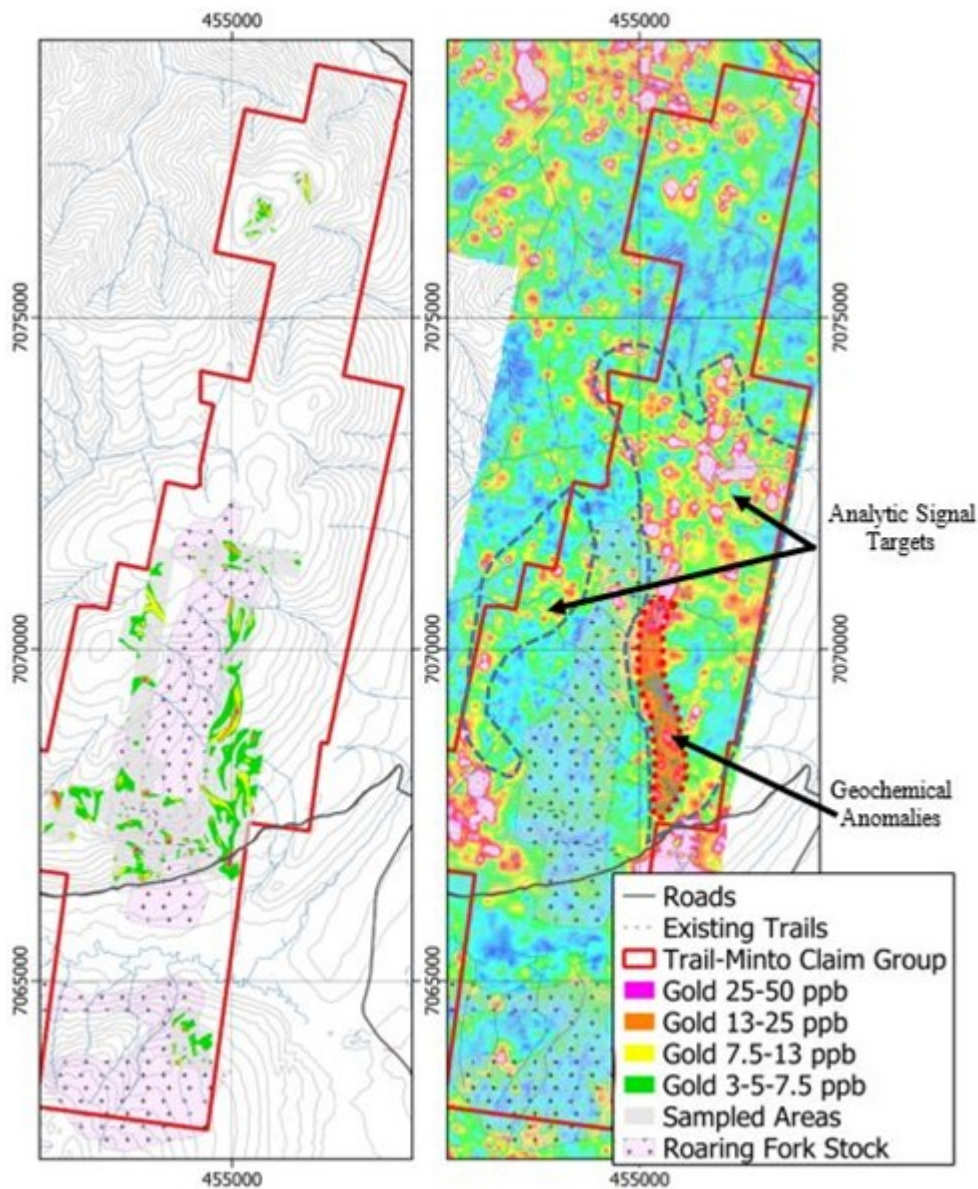


Figure 4 Linear gold in soil anomalies and analytical signal trends at Trail-Minto

To view an enhanced version of Figure 4, please visit:

https://images.newsfilecorp.com/files/5471/141845_fig4ml.jpg.

Sample Analysis, Collection and Quality Control.

Soil samples were collected preferentially from the C-horizon but in some cases B-horizon material was sampled. Samples were bagged daily and stored on site until July when they were delivered to Bureau Veritas Commodities Canada Ltd (BMV) laboratory in Whitehorse for preparation. These pulps were then forwarded to BMV's analytical laboratory in Vancouver, B.C. for analysis where 15g of each sample was analyzed by Aqua regia digestion, 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's laboratories meet the requirements of ISO/IEC 17025 and ISO 9001 with their oversights and processes. Appropriate duplicates, standards and blanks are inserted into each analytical run. Mayo independently inserted sample duplicates at a rate of one per thirty-three collected samples.

A total of 136 samples were collected for soil gas hydrocarbon analysis (SGH). These samples were sent to Activation Laboratories Ltd (Actlabs) at Ancaster, Ontario where the samples are dried and sieved to -60 mesh. The samples are then extracted, separated by gas chromatography and analyzed by mass spectrometry using parameters allowing the detection of 162 hydrocarbon at a reporting limit of one part per trillion. The results are combined into 19 SGH sub classes for reporting and interpretation.

Actlabs compares laboratory replicates and field duplicates to determine a Coefficient of Variation (CV) for the data set. Results a CV of $\leq 12.4\%$ from a data set are considered to indicate that a majority of the results will be valid in order to construct meaningful patterns from obtained readings. Laboratory Materials Blank Quality Assurance is completed at ActLabs to detect contamination.

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. in their capacities as QP under the guidelines of N.I. 43-101.

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For further information please refer to Mayo's web-site. <http://www.mayolakeminerals.com/>.

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 249 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 Mayo, itself. Two active mines: Victoria Gold's Eagle Gold Mine and Hecla mines lie near-by 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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