

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**

September 1, 2023

3. **News Release**

A press release disclosing the material change was released on September 1, 2023

4. **Summary of Material Change**

The Company announced that Tyrell Sutherland has resigned as a director effective immediately but will stay on as VP, Exploration.

5. **Full Description of Material Change** As above.

(a) **a description of the transaction and its material terms: Not Applicable (a)-(e)**

(b) **the purpose and business reasons for the transaction:**

(c) **the anticipated effect of the transaction on the issuer’s business and affairs:**

(d) **a description of:**

(i) **the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:**

unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

(e) **A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable.

(f) **disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

- (i) **that has been made in the 24 months before the date of the material change report:**

Not applicable.

- (ii) **the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:**

Not applicable.

- (g) **the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

Not applicable.

- (h) **disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:**

Not applicable

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 Vern Rampton, President & CEO; 613-836-2594,

9. Date of Report

This report is dated at Ottawa, this 1st day of September, 2023.