

**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**
May 3, 2024
3. **News Release**
A press release disclosing the material change was released thru Newsfile Corp. on May 3, 2024.
4. **Summary of Material Change**
The Company completed a non-brokered private placement through the issuance of 6,906,400 units (the "**Units**") in the capital of the Company at a price of \$0.06 per Unit for gross proceeds of \$414,384 (the "**Offering**").
5. **Full Description of Material Change**
The Company completed the Offering through the issuance of 6,906,400 Units. Each Unit was comprised of one common share in the capital of the Company (each, a "**Common Share**") and one Common Share purchase warrant (each, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one additional Common Share at a price of \$0.09 per Common Share until May 3, 2028.

The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and may not be offered, sold or delivered, directly or indirectly, in the United States (as defined in Regulation S under the U.S. Securities Act). Accordingly, the securities may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws.
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 Darrell Munro, Corporate Administration; (613) 836-2594 and Vern Rampton, President & CEO; 613-836-2594,
9. **Date of Report**
This report is dated at Ottawa, this 6th day of May, 2024.

Cautionary Statement Regarding Forward-Looking Information

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. Please refer to the disclaimer and cautionary note on Mayo Lake's website for a more complete caution regarding the content of this press release.