

**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 30, 2024

**3. News Release**

A press release disclosing the material change was released on, October 4, 2024, through the facilities of Newsfile Corp.

**4. Summary of Material Change**

The Company completed a non-brokered private placement through the issuance of 2,333,334 units ("Units") in the capital of the Company at a price of \$0.06 per Unit for gross proceeds of \$140,000.04 (the "Offering").

**5. Full Description of Material Change**

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 September 30, 2028. The securities issued pursuant to the Offering are subject to a statutory hold period of four (4) months and one day after the closing date.

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

**9. Date of Report**

This report is dated at Ottawa, Ontario this 5th day of October, 2024.