No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

*The securities described in this Offering Document (as defined below) have not been registered under the United States Securities Act of 1933, as amended (the "**US Securities Act**"), or any of the securities law of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities described herein within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. "United States" and "U.S. person" have the meanings ascribed them in Regulation S under the U.S. Securities Act.*

Offering Document (the "Offering Document") under the Listed Issuer Financing Exemption

July 22, 2026

MAYO LAKE MINERALS INC.
(the "Company" or "Mayo Lake")

PART 1
SUMMARY OF OFFERING

What are we offering?

Offering:	A non-brokered private placement of common share units ("**CS Units**") at a price of $0.08 per CS Unit and flow-through units ("**FT Units**", and together with the CS Units, the "**Units**") at a price of $0.105 per FT Unit, for aggregate gross proceeds of up to $1,890,000 (the "**Offering**"), pursuant to the "listed issuer financing exemption" from the prospectus requirement available under Part 5A of National Instrument 45-106 - Prospectus Exemptions ("**NI 45-106**"), as amended by Coordinated Blanket Order 45-935 - *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (as amended, the "**LIFE Exemption**"). Each CS Unit is comprised of one common share (a "**Common Share**") and one common share purchase warrant (a "**CS Warrant**"). Each CS Warrant entitles the holder to acquire one Common Share at a price of $0.12 per Common Share for a period of thirty-six (36) months following the date of issuance; provided, however, that should the volume-weighted average trading price ("**VWAP**") at which the Common Shares trade on the Canadian Securities Exchange ("**CSE**") (or any such other stock exchange in Canada as the Common Shares may trade at the applicable time) exceed CDN$0.20 for twenty-one (21) consecutive trading days at any time following the date of issuance, the Company may accelerate the warrant term (the "**Reduced Warrant Term**") such that the CS Warrants shall expire on the date which is 30 business days following the date a press release is issued by the Company announcing the Reduced Warrant Term.

	Each FT Unit is comprised of one Common Share issued as a "flow-through share" (a "**FT Share**") within the meaning of the *Income Tax Act* (Canada) (the "**Tax Act**") and one common share purchase warrant (a "**FT Warrant**"). Each FT Warrant entitles the holder to acquire one Common Share at a price of $0.14 per Common Share for a period of thirty-six (36) months following the date of issuance; provided, however, that should the VWAP at which the Common Shares trade on the CSE (or any such other stock exchange in Canada as the Common Shares may trade at the applicable time) exceed CDN$0.20 for twenty-one (21) consecutive trading days at any time following the date of issuance, the Company may accelerate the warrant term (the "**Reduced FT Warrant Term**") such that the FT Warrants shall expire on the date which is 30 business days following the date a press release is issued by the Company announcing the Reduced FT Warrant Term.
Offering Price:	$0.08 per CS Unit and $0.105 per FT Unit (each, the "**Offering Price**").
Offering Amount:	A minimum raise of $1,600,000 (subject to the total raised consisting of a minimum of 6,250,000 CS Units) to a maximum of $1,890,000 (subject to the total raised consisting of a minimum of 6,462,500 CS Units).
Flow-Through Offering	The gross proceeds from the sale of the FT Units will be used by the Company to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" (as both terms are defined in the Tax Act) (the "**Qualifying Expenditures**") on or before December 31, 2027, in an aggregate amount not less than the total consideration paid for the FT Units. All Qualifying Expenditures will be renounced by the Company in favour of the subscribers of the FT Units with an effective date no later than December 31, 2026.
Closing Date:	Closing will occur on or around August 14, 2026 (the "**Closing Date**").
Resale Restrictions	The securities issued under the Offering are expected to be immediately freely tradeable under applicable Canadian securities legislation if sold to purchasers resident in Canada, except in Quebec.
Jurisdictions:	The securities that may be sold pursuant to the Offering will be offered to purchasers resident in (i) each of the provinces of Canada pursuant to the LIFE Exemption, except for Quebec (ii) the United States pursuant to available exemptions from the registration requirements of the *U.S. Securities Act* and applicable securities laws of any state of the United States, and (iii) jurisdictions other than Canada and the United States provided the distribution of the securities in such jurisdiction can be made pursuant to available exemptions from the prospectus, registration or similar requirements of such jurisdiction and otherwise in accordance with all applicable local laws.
Exchange:	The Common Shares are listed and posted for trading on the CSE under the symbol "MLKM".
Last Closing Price:	The last closing price of the Common Shares on the CSE on July 21, 2026, was $0.04, the last trading day prior to the date of this Offering Document. This price reflects the pre-consolidation trading price. The Company has announced a share consolidation on the basis of one (1) new common share for every three (3) Common Shares outstanding, expected to become effective concurrently with the Closing Date. The Offering Price of $0.08 per CS Unit and $0.105 per FT Unit

	reflects the anticipated post-consolidation share capital.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with the Offering, the Company represents the following is true:

- **The Company has active operations, and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Company is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed $25,000,000.**
- **The Company will not close this offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Offering Document contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not limited to, information with respect to the Company's strategy, plans or future financial or operating performance, and advancements at the Company's properties; the timing and outcome of the Offering, including completion of the Offering; the anticipated use of proceeds of the Offering and the use of the available funds following completion of the Offering; the timing and amount of funding required to execute the Company's business plans; the ability of the Company to continue as a going concern; capital expenditures; any expectation with respect to any permitting, development or other work that may be completed on the Company's properties; any expectations with respect to defining mineral resources or mineral reserves on any of the Company's projects; other anticipated strategic and growth opportunities; strategies; future growth; the adequacy of financial resources; and other events or conditions that may occur in the future. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Forward-looking information is based on the Company's current expectations, beliefs, assumptions, estimates and forecasts about the Company's business and the industry and markets in which it operates. Such forward-looking information and statements are based on numerous assumptions, including among others; completion of the Offering; regulatory approval for the Offering; changes in commodity prices; that general business and economic conditions will not change in a material adverse manner; and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of the Company to differ materially from any projections of results, performances and achievements of the Company expressed or implied by such forward-looking information or statements. These factors include the failure to complete the Offering; reliance on key management and other personnel; potential downturns in economic conditions; actual results of exploration activities being different than anticipated; competition from others; market factors, including future demand for and prices realized from the sale of minerals; the policies and actions of governments; the Company's expectations in connection with the production and exploration, development and expansion plans at the projects discussed herein being met; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration or laws, policies and practices; the impact of general business and economic conditions; fluctuating metal prices; currency exchange rates; the impact of inflation; general risks of the mining industry; failure of plant, equipment or processes to operate as anticipated; unanticipated results of future studies; seasonality and unanticipated weather changes; success of exploration activities, permitting timelines, government regulation; environmental risks; unanticipated reclamation expenses; title disputes or claims; as well as those risk factors discussed or referred to herein in the Company's filings made with the securities regulatory authorities available under the Company's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") at www.sedarplus.ca.The lists of risk factors set out in this Offering Document or in the Company's other public disclosure documents are not exhaustive of the factors that may affect any forward-looking information of the Company.

Actual results could differ materially from those projected in the forward-looking information as a result of the matters set out in this Offering Document generally and certain economic and business factors, some of which may be beyond the control of the Company. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. Any forward-looking information speaks only as of the date on which it is made. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws. For more information on the Company and the risks and challenges of its business, investors should review the Company’s continuous disclosure documents that are available under the Company’s SEDAR+ profile at www.sedarplus.ca.

Scientific and Technical Information

The scientific and technical information contained in this Offering Document relating to the Company’s mineral properties has been reviewed and approved by Dr. Vern Rampton, P.Eng., President and Chief

Executive Officer of the Company and a "qualified person" within the meaning of National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

Currency

All references in this Offering Document to "dollars" or "$" are to Canadian dollars, unless otherwise stated.

PART 2
SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company is actively engaged in the exploration, discovery and development of three precious metal properties covering 145 square kilometres in the Mayo- Keno area of the Mayo Mining District, Yukon. All properties lie within the traditional territory of the Na-Cho Nyäk Dun First Nation. The Mayo-Keno area lies within the Tombstone Gold Belt ("**TGB**"), where Reduced Intrusion Related Gold Systems are attracting exploration and mine development, witness Victoria Gold's Eagle gold mine and other projects being actively moved forward by Banyan Gold, Sitka Gold, Prospector Metals and Snowline Gold. The Mayo-Keno is also home to the Mayo Silver Camp and Hecla Mining's silver mines at Keno.

At its 86 sq. km. Anderson-Davidson property, Mayo has produced enough positive data, mainly over 10,000m of linear gold in soil anomalies within the Anderson Gold Trend ("**AGT**"), that in Mayo's view merits extensive diamond drilling. These linear anomalies appear to be the surface indication of subsurface gold veining, broader zones of sheeted veining or disseminated mineralization.

At its 44 sq. km Carlin Roop property, Mayo has delineated silver structures, high grade float and large soil anomalies within the Carlin West prospect that merit further exploration through trenching to discover high grade silver veins in situ that are common to the Keno Hill Silver District. Mayo's Carlin West prospect has the same footprint and similar characteristics to the Elsa Mine, which produced 30M ounces of silver at 128 ounces Ag/ton.

At its 15 sq. km Edmonton property Mayo has identified a broad magnetic low, believed to be indicative of an alteration halo over a buried intrusion. Mayo envisages soil sampling and some mag inversion to extend the prospects of mineralization. The presence of gold, silver and base metal geochemical anomalies in combination with positive SGH anomalies may suggest the presence of a polymetallic deposit.

Recent Developments

There are no material developments in respect of the Company that have not been disclosed in this Offering Document or any in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

The following is a brief summary of the developments involving or affecting the Company:

On July 22, 2026, the Company announced the Offering and that the effective date of its previously announced share consolidation had been deferred to August 14, 2026, so that the consolidation would become effective concurrently with the closing of the Offering. The consolidation will be completed on the basis of one (1) new Common Share for every three (3) Common Shares outstanding, reducing the Company's issued and outstanding Common Shares from 117,626,370 to approximately 39,208,790, with no fractional Common Shares to be issued, and remains subject to the approval of the CSE. The completion of the consolidation is a condition to the closing of the Offering.

On July 6, 2026, the Company announced a proposed consolidation of its outstanding Common Shares on the basis of one new Common Share for every three Common Shares outstanding.

On April 14, 2026, the Company announced plans for its 2026 exploration program, comprising approximately 2,000 metres of diamond drilling on priority gold targets within the Anderson Gold Trend at the Anderson-Davidson property and 1,200 metres of trenching at the Carlin West and North Roop prospects on the Carlin-Roop property, targeting reduced intrusion-related gold systems and high-grade Keno Hill style silver mineralization.

On March 2, 2026, the Company announced that it had delineated a reduced intrusion-related gold system target at Dawn Gulch on the Anderson Gold Trend at the Anderson-Davidson property, and that it had closed the second tranche of its non-brokered private placement, issuing 950,000 common share units consisting of one common share and one-half common share purchase warrant for gross proceeds of $47,500.

On January 26, 2026, the Company announced its 2026 exploration plans, comprising a diamond drilling and trenching program across its Mayo-Keno properties.

On December 17, 2025, the Company announced that it had sold its Trail-Minto property in the Yukon to Banyan Gold Ltd. for $1,000,000, retaining a 2% net smelter return royalty, and that it had closed the first tranche of its non-brokered private placement, issuing 2,000,000 common share units consisting of one common share and one-half common share purchase warrant and 1,100,000 flow-through units consisting of one flow-through share and one-half common share purchase warrant for aggregate gross proceeds of $155,000.

On October 1, 2025, the Company announced a non-brokered private placement of common share units consisting of one common share and one-half common share purchase warrant and flow-through units consisting of one flow-through share and one-half common share purchase warrant at a price of $0.05 per unit for aggregate gross proceeds of up to $300,000 to accelerate exploration on its TGB properties.

On September 30, 2025, the Company announced the completion of its exploration program on the Anderson Gold Trend at the Anderson-Davidson property.

Material Facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the net proceeds raised from this Offering to advance exploration on its three properties in the Mayo-Keno region of Yukon's TGB: the Anderson-Davidson property, the Carlin-Roop property and the Edmonton property. The Company's proposed programs comprise diamond drilling, trenching, soil sampling and geophysics, to be conducted primarily during the 2026 field season (August to October 2026), with assays and analytical results expected by early 2027.

The program prioritizes two deposit styles: (1) reduced intrusion-related gold systems (RIRGS), the deposit style associated with recent exploration success by Banyan Gold, Sitka Gold and Snowline Gold; and (2) high-grade Keno Hill style silver mineralization, the type of mineralization that historically produced more than 2.2 million ounces of silver in the Keno Hill Silver Camp. There can be no assurance that the Company will discover deposits similar to those found by Banyan Gold, Sitka Gold or Snowline Gold, or similar to those of the Keno Hill Silver Camp. Specifically, the Company intends to use the net proceeds from the Offering to accomplish the following business objectives (dollar amounts are shown for the minimum Offering and the maximum Offering, respectively):

- August to October 2026: Drill approximately 1,035 metres (minimum) to 1,200 metres (maximum), helicopter-serviced, on the Anderson Gold Trend at the Anderson-Davidson property (expected to cost approximately $958,063 under the minimum Offering and $1,115,063 under the maximum Offering);

- August to October 2026: Trench 300 metres (minimum) to 500 metres (maximum) at the Carlin West prospect on the Carlin-Roop property to test high-grade Keno Hill style silver mineralization (expected to cost approximately $90,000 under the minimum Offering and $150,000 under the maximum Offering);

- August to October 2026: Conduct soil sampling on the Anderson Gold Trend and at the Edmonton property to refine and generate drill targets (expected to cost approximately $30,000 under the minimum Offering and $50,000 under the maximum Offering); and

- August to October 2026: Conduct geophysical (magnetic inversion) surveys at the Edmonton property (and, under the maximum Offering, the Anderson Gold Trend) to determine the depth to the interpreted intrusive body (expected to cost approximately $12,000 under the minimum Offering and $48,000 under the maximum Offering).

These objectives appear achievable to the Company, but should nature interfere or operations be otherwise affected, the Company may have to modify its plans. Assays and analytical results may not be available until early 2027 for a full interpretation and analysis of the samples gathered during 2026.

Anderson-Davidson Property

At the Anderson-Davidson property, exploration will focus on priority gold targets within the AGT, where three drill-ready prospects (Andy Owl, Dawn Gulch and Peak) have been delineated and additional prospects have been identified for soil sampling to evaluate them as potential drill targets.

Carlin-Roop Property

At the Carlin-Roop property, the trenching campaign will focus on the Carlin West prospect within the Keno Silver Camp, where high-grade silver mineralization has been defined at the Carlin West and AJ zones. Additional targets, including the Roop anomaly, have been identified for potential future drilling.

The Edmonton property comprises approximately 70 claims covering roughly 14 square kilometres and hosts a large (approximately 6 square kilometres) magnetic low interpreted as an igneous intrusion at depth. Soil geochemical and soil gas sampling suggest intrusion-related gold (or gold and base metal) mineralization, and the planned magnetic inversion survey is intended to determine the depth to the interpreted intrusive body.

PART 3
USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

		Assuming minimum Offering only	Assuming 100% of Offering
A	Amount to be raised by this offering	$1,600,000	$1,890,000
B	Selling commissions and fees	($100,000)	($117,000)
C	Estimated offering costs (e.g., legal, accounting, audit)	($30,000)	($30,000)
D	Net proceeds of offering: D = A - (B+C)	$1,470,000	$1,743,000
E	Working capital as at most recent month end (deficiency)	($89,937)	($89,937)
F	Additional sources of Funding; Long Term Promissory Notes (unrelated shareholders)	$80,000	$80,000
G	**Total available funds: G = D+E+F**	**$1,460,063**	**$1,733,063**

How will we use the available funds?

Description of intended use of available funds listed in order of priority	**Assuming minimum Offering only**	**Assuming 100% of the Offering**
Drilling – helio serviced (1,035 - 1,200 metres) AGT	$958,063	$1,115,063
Trenching (300-500 metres): Carlin-Roop	$90,000	$150,000
Geophysics, mag inversion: Edmonton	$12,000	$48,000
Soil sampling; AGT, Edmonton	$30,000	$50,000
Working capital and General Corporate Purposes(1)(2)	$370,000	$370,000
Total	**$1,460,063**	**$1,733,063**

Notes:

(1) Includes management fees and consulting fees, to certain officers and directors of the Company of approximately $84,000.

(2) These figures represent the Company's expected general and administrative expenses, the payment of current and expected short-term liabilities and payables, and excess capital that will remain available to the Company for future use.

The allocation of available funds and anticipated timing represents the Company's current intentions based upon its present plans which could change in the future as its plans and business conditions evolve. Although the Company intends to spend the net proceeds from the Offering and other available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute its business plan. See the "*Cautionary Note Regarding Forward-Looking Statements" section above*.

The most recent audited annual financial statements and interim financial statements of the Company included a going concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore and conduct development activities and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

Previous Financing Activity	Disclosed Use of Net Proceeds	Disclosed Amount	Use to Date (and explanation of variance, if any)	Variance
December 2025 Offering (Tranche 1)	Working capital and general operating costs	$100,000	$100,000	Nil
	Eligible exploration expenditures qualifying as "Canadian Exploration Expenses" under the Tax Act	$55,000	Nil; To be expended in 2026	$55,000
February 2026 Offering (Tranche 2)	Working capital and general operating costs	$47,500	$47,500	Nil

PART 4
FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

Finders:	The Company may compensate certain eligible finders (each, a "**Finder**") including Couloir Securities Ltd.
Compensation Type:	Cash fee and compensation warrants (the "**Compensation Warrants**")
Cash Commission:	7% cash fee on securities sold by the Finder
Compensation Warrants:	Compensation Warrants in an amount equal to 7% of the number of CS Units and FT Units issued pursuant to the Offering. Each Compensation Warrant will entitle the holder thereof to subscribe for one Common Share at a price of $0.12 per Common Share for a period of 36 months following the Closing Date.

DO THE FINDER(S) HAVE A CONFLICT OF INTEREST?

To the knowledge of the Company, it is not and will not be a "related issuer" or "connected issuer" (as such terms are defined in National Instrument 33-105 — *Underwriting Conflicts*) of or to any Finder.

PART 5
PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

a) **to rescind your purchase of these securities with the Company or**

b) **to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6
ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access the Company's continuous disclosure filings under the Company's profile on SEDAR+ at www.sedarplus.ca.

Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of securities.

PART 7
DATE AND CERTIFICATE

This offering Document, together with any document filed under Canadian securities legislation on or after July 22, 2025 contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

July 22, 2026

By:	*"Vern Rampton"*	By:	*"Andre Rancourt"*
Name:	Dr. Vern Rampton	Name:	Andre Rancourt
Title:	President and Chief Executive Officer	Title:	Chief Financial Officer