Mayo Lake Minerals Announces Non-Brokered Private Placement of Units for up to $700,000

Ottawa, Ontario--(Newsfile Corp. - October 5, 2026) - Mayo Lake Minerals Inc. **(CSE: MLKM)** (**Mayo** or the **Company**) is pleased to announce its intention to complete a non-brokered private placement to raise aggregate gross proceeds of up to $700,000 (the **Offering**) through the issuance of a minimum of 5,000,000 common share units (each, a **CS Unit**) at a price of $0.04 per CS Unit for minimum gross proceeds of $200,000 and up to 10,000,000 flow-through units (each, a **FT Unit** and, together with the CS Units, the **Units**) at a price of $0.05 per FT Unit for gross proceeds of up to $500,000. The closing of the Offering is expected to close on or about November 4, 2026. The Offering may close in one or more tranches. If the Offering closes in more than one tranche, the date of the final closing (the **Closing Date**) will apply to all Units issued under the Offering.

Each CS Unit will consist of one common share in the capital of the Company (each, a **Common Share**) and one Common Share purchase warrant (each, a **CS Warrant**). Each CS Warrant will entitle the holder thereof to acquire one Common Share at a price of $0.07 per Common Share for a period of 30 months from the Closing Date. Each FT Unit will consist of one Common Share that will qualify as a "flow-through share" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the **Tax Act**) (each, a **FT Share** and one Common Share purchase warrant (each, a **FT Warrant**). Each FT Warrant will entitle the holder thereof to acquire one Common Share at a price of $0.08 per Common Share for a period of 30 months from the Closing Date.

In connection with the Offering, the Company may pay certain eligible finders a cash commission of up to 8% of the gross proceeds raised by such finders and may issue such number of finder warrants (each, a **Finder Warrant**) as is equal to up to 8% of the number of Units sold by such finders. Each Finder Warrant will entitle the holder thereof to acquire one Common Share for a period of 30 months from the Closing Date at a price of $0.04 per Common Share, in the case of Finder Warrants issued in respect of CS Units, or $0.05 per Common Share, in the case of Finder Warrants issued in respect of FT Units.

If, at any time following the date that is six months after the Closing Date, the volume weighted average trading price of the Common Shares on the Canadian Securities Exchange (or such other recognized Canadian stock exchange on which the Common Shares are then listed) is equal to or exceeds $0.24 for 21 consecutive trading days, the Company may accelerate the expiry date of the CS Warrants, the FT Warrants and the Finder Warrants (collectively, the "**Warrants**") by giving notice to the holders thereof (an "**Acceleration Notice**"), in which case the Warrants will expire on the date that is 30 days following the date of the Acceleration Notice.

Dr. Vern Rampton, President & CEO of the Company stated, ***"We will be using most of the FT funds to delineate more deposits in the Anderson Gold Trend and refine the many drill targets that we have already defined. Some inverse mag will be completed to define prospective igneous sources for mineralization on all three properties. This will allow us to focus on drilling well delineated Reduced Intrusion-Related Gold Deposits on the Anderson Gold Trend next summer."***

The net proceeds from the sale of CS Units will be used primarily for working capital, property acquisitions and general operating costs. The gross proceeds from the sale of FT Units will be used to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures", as both terms are defined in the Tax Act, on the Company's Anderson-Davidson, Carlin-Roop and Edmonton properties in the Yukon. The Company will renounce such expenditures to subscribers of FT Units with an effective date no later than December 31, 2026.

All securities issued in connection with the Offering will be subject to a statutory hold period of four

months and one day from the applicable date of issuance in accordance with applicable Canadian securities laws. Closing of the Offering is subject to certain conditions, including, but not limited to, the receipt of all necessary corporate and regulatory approvals, including the approval of the Canadian Securities Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. 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 or sold within the United States or to, or for the account or benefit of, U.S. persons unless registered under the *U.S. Securities Act* and applicable state securities laws or an exemption from such registration is available

This press release has been prepared by Dr. Vern Rampton, P. Eng., in his capacity as a QP under the guidelines of N.I. 43-101.

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Cautionary Statement Regarding Forward-Looking Information. This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. The forward-looking statements and information are based on certain key expectations and assumptions made by management of Mayo. Although management of Mayo believe that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information since no assurance can be given that they will prove to be correct. Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of Mayo relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release.

The forward-looking statements and information contained in this news release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable.

Mayo Lake
MINERALS INC.

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