Mayo Lake Minerals Extends Final Closing of $700,000 Private Placement to December 22, 2026

Clarifies Stockhouse Publishing Engagement

Ottawa, Ontario--(Newsfile Corp. - November 26, 2026) - Mayo Lake Minerals Inc. **(CSE: MLKM) (Mayo** or the **Company)** announces that it has extended the final closing of its non-brokered private placement (the **Offering**), which is now expected to occur on or about December 22, 2026. Under the remaining tranche(s) of the Offering, the Company may issue any combination of up to 11,710,642 common share units (each, a **CS Unit**) at a price of $0.04 per CS Unit and up to 10,333,333 flow-through units (each, an **FT Unit**) at a price of $0.045 per FT Unit, for additional aggregate gross proceeds of up to $468,425.71, such that the total gross proceeds of the Offering, including the first tranche, do not exceed $700,000. All securities issued pursuant to the Offering are subject to a hold period of four months and one day from the date of issuance and the resale rules of applicable securities legislation. Further details of the Offering are set out in Schedule One.

Further to its news releases dated October 5, 2026, and October 7, 2026, and as announced in its news release dated November 4, 2026, the Company closed the first tranche of the Offering on November 3, 2026, through the issuance of 4,914,357 CS Units at a price of $0.04 per CS Unit for a total of $196,574.28, and 777,778 FT Units at a price of $0.045 per FT Unit for a total of $35,000.01. Aggregate gross proceeds were $231,574.29.

The Company intends to use the net proceeds from the sale of CS Units primarily for working capital, property acquisitions and general operating costs, and the gross proceeds from the sale of FT Units for eligible exploration expenditures that qualify as Canadian exploration expenses under the *Income Tax Act* (Canada) on the Company's exploration properties in the Yukon. No proceeds of the Offering will be used to pay accrued salaries to officers or directors of the Company or to pay for Investor Relations Activities (as defined in the policies of the Canadian Securities Exchange).

This news release does not constitute an offer to sell or a solicitation of an offer to buy the 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 U.S. Persons as defined under applicable United States securities laws unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Clarification of Stockhouse Engagement

Further to its news release dated November 16, 2026, the Company wishes to clarify the nature of its engagement of Stockhouse Publishing Ltd. (**Stockhouse**) and the services to be provided under that engagement. The agreement is solely a publisher and media inventory agreement. The services are limited to banner advertising, the placement of sponsored content supplied and approved by the Company, and news dissemination through Stockhouse's own channels. All sponsored content must be identified as such.

The Company's November 16, 2026, news release incorrectly stated that the Company had engaged "Market Link." The Company has not engaged Market Link, and no Market Link products or services form part of the Company's agreement with Stockhouse, except that Market Link is one of the many platforms, including Investor's Hub, ADFN, MSN, Yahoo Finance and Hot Copper, through which Stockhouse places, schedules and distributes approved content.

QP Certification. Any technical and scientific information contained in this news release has been approved by Dr. Vern Rampton, P.Eng., President and CEO of the Company, a Qualified Person as defined by National Instrument 43-101-*Standards of Disclosure for Mineral Projects*.

About Mayo Lake Minerals Inc. (Mayo). Mayo is engaged in the exploration and development of three mineral properties covering 145.6 square kilometres in the Mayo-Keno area of Yukon's Mayo Mining District. All properties lie within the traditional territory of the First Nation of Na-Cho Nyäk Dun. The Mayo-Keno area lies within the Tombstone Gold Belt and the Keno Hill Silver District, which host active exploration and development programs by several companies.

Mayo's 86-square-kilometre Anderson-Davidson property contains the 48-square-kilometre Anderson Gold Trend, where more than 10,000 metres of linear gold-in-soil anomalies have been outlined. Mayo interprets these anomalies as prospective surface indicators of subsurface gold mineralization, including possible intrusion-related veining.

Mayo's 44-square-kilometre Carlin-Roop Silver property exhibits geological and geochemical evidence prospective for Keno Hill-style high-grade silver mineralization. Its Carlin West zone has a footprint and certain geological characteristics that Mayo considers comparable to those of the historic Elsa Mine. Comparisons to nearby or historical deposits are provided solely for geological context and do not imply that similar mineralization will be discovered.

At Mayo's 15-square-kilometre Edmonton property, a broad magnetic low may indicate an alteration halo above a buried intrusion. Anomalous gold, silver and base-metal geochemistry, together with positive **soil gas hydrocarbon (SGH)** responses, define a multi-element exploration target.

For additional information, please contact:
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Cautionary Statement Regarding Forward-Looking Information. This news release contains forward-looking information within the meaning of applicable Canadian securities laws, including statements regarding the timing of the final closing of the Offering, the number of CS Units and FT Units that may be issued and the gross proceeds that may be raised, the intended use of proceeds of the Offering, the tax treatment of the flow-through shares, the services to be provided by Stockhouse under the Company's agreement and the term of that agreement. Forward-looking information is based on the expectations and assumptions of management of the Company as of the date of this news release, including that the Company will obtain all necessary approvals, including the acceptance of the Canadian Securities Exchange, and complete the Offering on the anticipated terms and timing, that Stockhouse will perform its obligations in accordance with the terms of the agreement, that the agreement will not be amended or terminated before the end of its term, and that there will be no change in applicable securities laws, tax laws or Canadian Securities Exchange policies. Forward-looking information involves known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied, including the risk that the Offering is not completed on the anticipated terms or timing or at all, the risk that the Company reallocates proceeds for sound business reasons, the risk that Stockhouse does not perform its obligations in accordance with the agreement, the risk that the agreement is amended or terminated, and the risk of changes in applicable securities laws, tax laws or Canadian Securities Exchange policies. Although management of the Company believes that its expectations and assumptions are reasonable, no assurance can be given that they will prove to be

correct, and readers should not place undue reliance on forward-looking information.

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 law.

Please refer to www.mayolakeminerals.com for further information.

SCHEDULE ONE - NOVEMBER 26, 2026
DESCRIPTION OF COMMON SHARE UNITS AND FLOW-THROUGH SHARE UNITS

Offering:	Any combination of Common Share Units and Flow-Through Share Units up to $700,000.
Closing Date:	On or about December 22, 2026, or such other date as may be determined by Mayo Lake Minerals Inc. (the "**Corporation**").
Unit Offering:	The Corporation shall offer common share units (the "**CS Units**") at a price of $0.04 per CS Unit (the "**CS Unit Offering**"). Each CS Unit will consist of one common share (a "**Common Share**") and one (1) Common Share purchase warrant (a "**CS Warrant**"). Each CS Warrant is exercisable into one (1) Common Share at a price of $0.07 per Common Share for a period of 30 months from the Closing Date. In the event of multiple closings, the date of the final closing will be the Closing Date of record.
Flow-Through Offering:	The Corporation shall offer flow-through units ("**FT Units**") at a price of $0.045 per FT Unit (the "**FT Unit Offering**"). Each FT Unit will consist of one flow-through share in the capital of the Corporation (a "**FT Share**") and one Common Share purchase warrant (a "**FT Warrant**"). Each FT Warrant is exercisable into one Common Share at a price of $0.08 per Common Share for a period of 30 months from the Closing Date. Each FT Share will be issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) (the "**Tax Act**").
Use of Proceeds:	The net proceeds received by the Corporation from the sale will generally be applied as follows: i) CS Unit funds will be primarily used to cover working capital, property acquisitions and general operating costs; and ii) FT Unit funds will be used for eligible exploration expenditures qualifying as "CEE" under the Tax Act and applicable regulations, on the Corporation's exploration properties in the Yukon.
Acceleration:	Should 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) be equal to or exceed $0.24 for 21 consecutive trading days at any time following the date that is six months after the Closing Date, the Corporation may, by providing notice (an "**Acceleration Notice**") to the holders of the CS Warrants, FT Warrants and Finder Warrants, accelerate the expiry date of such warrants to the date that is 30 days following the date of the Acceleration Notice.
Finders' Fees:	Finders that source investment in the Offering may earn a cash commission of up to 8% of the gross proceeds raised by such Finder and warrants ("**Finder Warrants**"), valid for 30 months, entitling the Finder to purchase that number of Common Shares equal to 8% of the number of CS Units or FT Units sold by such Finder at $0.04 and $0.045, respectively.
Resale Restrictions:	The securities issued pursuant to the Offering will be subject to a statutory hold period in Canada of four (4) months and one day from the date of issuance. Purchasers should consult their legal advisors in this regard. Securities held by residents of the United States will bear a legend regarding re-sale into the United States, which will be removed on request to the Corporation.
Offering Jurisdictions:	The CS Units will be offered for sale to purchasers in: (i) all of the provinces and territories of Canada pursuant to available prospectus exemptions; (ii) the United States on a private placement basis only under Regulation D, Rule 144A or other available U.S. registration exemptions; and (iii) jurisdictions outside of Canada and the United States, in accordance with all applicable laws, provided that no prospectus, registration statement or similar document is required to be filed in such jurisdiction and the Corporation does not thereafter become subject to continuous disclosure obligations in such jurisdictions.

To view the source version of this press release, please visit
https://www.newsfilecorp.com/release/326035