Mayo Lake Announces Share Consolidation

Plans Aggressive Drill Campaign on Reduced Intrusion-Related Gold Systems Anderson-Davidson Project, Yukon's Tombstone Gold Belt

Ottawa, Ontario--(Newsfile Corp. - July 6, 2026) - **Mayo Lake Minerals Inc. (CSE: MLKM) (Company)** announces that the Board of Directors has approved a share consolidation of its issued and outstanding common shares on the basis of one (1) new consolidated share for every three (3) common shares currently outstanding with a proposed Record Date of July 17, 2026. The consolidation follows a special resolution of the company's shareholders dated January 23, 2026 granting the directors the authority to proceed with the consolidation provided it is in the best interests of the Company. The proposed consolidation is subject to the final approval of the Canadian Securities Exchange and applicable securities legislation.

Consolidation Particulars
The consolidation will reduce the number of issued and outstanding common shares from the current 117,626,370 outstanding to approximately 39,208,790 common shares prior to taking into account minor adjustments due to the fact that no fractional shares shall be issued. The Company currently has a total of 30,158,166 shares reserved for issuance including options, warrants and deferred share units, which will be consolidated to approximately 10,052,722 at the same ratio as the common shares.

The Company's overall market capitalization will be subject to market forces with the proportionate ownership of each shareholder preserved, aside from minor adjustments due to fractional shares.

Vern Rampton, President & CEO, stated, "*We believe that, both in the near and longer term, the proposed consolidation will make the Company more attractive to a broader range of investors. The timing is particularly appropriate as we initiate our plans for a significant drill program on our strategically located 86 km² Anderson-Davidson Project in the Tombstone Gold Belt (**TGB**).*" Rampton continued, "*The project is situated within one of Canada's most active exploration districts for Reduced Intrusion-Related Gold Systems (**RIRGS**), where Banyan Gold Corp., Sitka Gold Corp. and Snowline Gold Corp. continue to advance major exploration and development programs with great success. We believe the concentration of activity in the TGB highlights the exceptional geological potential of Anderson-Davidson. In fact, many of the indices that have characterized other recent discoveries are present on Anderson-Davidson. The TGB is in the midst of much more than a modern-day gold rush —it's a race to discover and develop Canada's next generation of gold mines.*"

Administrative Particulars
Registered Shareholders who hold share certificates will receive a letter of transmittal from TSX Trust Inc. containing instructions on how to exchange their existing share certificates for certificates representing the post-consolidation shares. Registered Shareholders who maintain their shares at TSX Trust and beneficial shareholders who hold their shares through an investment firm or intermediary do not need to take any action. Their accounts will be automatically updated to reflect the share consolidation. Shareholders who have any questions should contact the Company for procedural instructions.

Following the consolidation, the common shares will continue trading on the Canadian Securities Exchange under the Company's current trading symbol MLKM under a new CUSIP number.

About Mayo Lake Minerals Inc. (Mayo)
Mayo is actively engaged in the exploration, discovery and development of three precious metal properties covering 145.6 square kilometres in the Mayo- Keno area of the Mayo Mining District. 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, where Reduced Intrusion Related Gold Deposits (RIRGS) are attracting exploration and mine development, witness Victoria Gold Corp's Eagle gold mine at Dublin Gulch, and the Keno Hill High-Grade silver Camp Silver Camp, witness Hecla Mining Co.'s silver mines at Keno Hill. In addition, Banyan Gold Corp., Sitka Gold Corp., and Snowline Gold Corp. are actively moving RIRGS focused projects toward advanced exploration and mine development.

Mayo's 86 sq, km. Anderson-Davidson property has produced enough positive data to envisage a major mining camp in its **Anderson Gold Trend** where over 10,000m of linear gold in soil anomalies have been outlined. These anomalies are probably the surface indication of RIRGS subsurface gold veining and broader low-grade deposits.

Mayo's Carlin-Roop Silver property is 44 sq.km. in size with evidence suggesting the presence of high-grade silver common to the Keno Hill Silver District. Its **Carlin West** zone has the same footprint and similar characteristics to the Elsa Mine, which produced 30M ounces of silver at 128 ounces Ag/ton.

At its diversified multi-metal **Edmonton property**, a broad magnetic low probably indicates an alteration halo over a buried intrusion. The presence of anomalous gold, silver and base metal geochemical anomalies in combination with positive SGH anomalies could point to a major multi-element deposit.

The Mayo-Keno region is currently buzzing with activity as a result of recent discoveries that have propelled the Tombstone Gold Belt into the spotlight. Readers can access more details on the company's website at www.mayolakeminerals.com.

For additional information, please contact.
Vern Rampton, Ph.D., P.Eng. CEO and Chairman; vrampton@mayolakeminerals.com Tel. 613-836-2594
Darrell Munro, B.A., LL.B. Corporate Administrator dmunro@mayolakeminerals.com Tel 613-836-2594
Lee Bowles, Director: lbowles@ironstonecapital.ca. Tel 011 3462 466 9063 or 416-561 7474

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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.

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