Mayo Lake Minerals Announces LIFE Financing Up To $1.89 Million Closing to Coincide with Deferred Share Consolidation on August 14, 2026

Ottawa, Ontario--(Newsfile Corp. - July 22, 2026) - **Mayo Lake Minerals Inc**. (CSE: MLKM) ("**Mayo**" or the "**Company**") is pleased to announce a non-brokered private placement (the "**Offering**") for aggregate gross proceeds of between a minimum of $1,600,000 and a maximum of $1,890,000 from the sale of any combination of the following:

- common share units (each, a "**CS Unit**") at a price of $0.08 per CS Unit, subject to the minimum sale of 6,250,000 CS Units; and
- flow-through units (each, a "**FT Unit**", and together with the CS Units, the "**Units**") at a price of $0.105 per FT Unit.

Each CS Unit consists of one common share of the Company (each, a "**Common Share**") and one common share purchase warrant (each, a "**CS Warrant**"). Each CS Warrant entitles the holder thereof to purchase one Common Share at a price of CAD$0.12 per Common Share for a period of thirty-six (36) months from the date of issuance, provided, however, that should the volume-weighted average trading price at which the Common Shares trade on the Canadian Securities Exchange (or any such other stock exchange in Canada as the Common Shares may trade at the applicable time) exceeds CAD$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 consists of one common share issued on a "flow-through" basis (each, 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 for a period of thirty-six (36) months from the date of issuance, provided, however, that should the volume-weighted average trading price at which the Common Shares trade on the Canadian Securities Exchange (or any such other stock exchange in Canada as the Common Shares may trade at the applicable time) exceeds CAD$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.

The Company intends to use the net proceeds from the sale of the CS Units to advance exploration on its gold and silver properties in the Mayo-Keno region of Yukon's Tombstone Gold Belt, as well as for working capital and general corporate purposes, as more fully described in the Offering Document (as defined below).

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**") related to the Company's properties on or before December 31, 2027. All Qualifying Expenditures will be renounced in favour of the subscribers of the FT Units effective December 31, 2026.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - *Prospectus Exemptions* ("**NI 45-106**"), the CS Units and FT Units (the "**LIFE Securities**") will be offered for sale to purchasers resident in the provinces of Canada, expect for

Quebec (the "**Canadian Selling Jurisdictions**") pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 - E*xemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "**Listed Issuer Financing Exemption**"). The securities issuable from the sale of the LIFE Securities are expected to be immediately freely tradeable in accordance with applicable Canadian securities legislation for LIFE Securities sold to purchasers resident in Canada. The Units may also be sold in offshore jurisdictions and in the United States on a private placement basis pursuant to one or more exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**").

There is an offering document (the "**Offering Document**") related to the Offering that can be accessed under the Company's profile on SEDAR+ at **www.sedarplus.ca** and on the Company's website at **www.mayolakeminerals.com**. Prospective investors should read the Offering Document before making an investment decision.

The Offering is scheduled to close on or around August 14, 2026, concurrently with the effective date of the previously announced consolidation of the Company's common shares (the "**Consolidation**"), or such other date as the Company may determine. Completion of the Offering is subject to certain conditions, including completion of the Consolidation and the receipt of all necessary regulatory approvals, including the approval of the Canadian Securities Exchange.

In connection with the Offering, the Company has engaged Couloir Securities Ltd. (the "**Finder**") and may pay the Finder a cash commission equal to 7% of the gross proceeds from securities sold by the Finder, together with that number of non-transferable compensation warrants (the "**Compensation Warrants"**) equal to 7% of the number of CS Units and FT Units issued pursuant to the Offering. Each Compensation Warrant will entitle the holder to acquire one Common Share at a price of $0.12 per Common Share for a period of 36 months following the date of issuance.

Dr. Vern Rampton, President and Chief Executive Officer, commented*:* "*Aligning the closing of the LIFE financing with the effective date of the share consolidation creates a stronger platform from which to advance Mayo Lake Minerals' interests. Upon completion, the Company expects to be well positioned with both an improved capital structure and the financial resources necessary to aggressively advance our prospective Yukon gold and silver projects. In particular, the planned 1,000-1,200 metre diamond drill program for the Anderson Gold Trend on our Anderson-Davidson Project is expected to significantly enhance the Company's profile. I wouldn't want to downplay the anticipated discovery of in situ high-grade silver at Carlin West on our Carlin-Roop property. With positive results from our 2026 exploration campaign, we hope to bring on partners in the accelerating exploration activity throughout the Tombstone Gold Belt*."

The securities to be offered pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Share Consolidation

Further to its press release of July 6, 2026, the Company will be effecting a share consolidation of its issued and outstanding Common Shares on the basis of one (1) post-consolidation Common Share for every three (3) pre-consolidation Common Shares.

In relation to the Consolidation, the Company will obtain a new CUSIP and ISIN. There is no name change or stock symbol change in connection with the Consolidation.

The Consolidation is subject to the approval of the Canadian Securities Exchange. The Company's Common Shares are expected to commence trading on the Canadian Securities Exchange on a consolidated basis on or about market open on August 14, 2026, under the Company's existing symbol "MLKM".

The Consolidation will reduce the number of outstanding Common Shares from 117,626,370 to approximately 39,208,790. The exercise or conversion price and the number of Common Shares issuable under any of the Company's outstanding options, warrants and deferred share units will be proportionately adjusted to reflect the Consolidation in accordance with the respective terms thereof. No fractional Common Shares will be issued pursuant to the Consolidation and any fractional shares that would have otherwise been issued will be rounded down to the nearest whole number.

Letters of transmittal with respect to the Consolidation will be mailed to registered shareholders of the Company. All registered shareholders with physical certificates will be required to send their respective share certificates representing pre-Consolidation Common Shares, along with a properly executed letter of transmittal, to the Company's registrar and transfer agent, TSX Trust Company, in accordance with the instructions provided in the letter of transmittal. Shareholders who hold their Common Shares through a broker, investment dealer, bank or trust company or other intermediary should contact that nominee or intermediary for assistance in depositing their Common Shares in connection with the Consolidation.

ABOUT MAYO LAKE MINERALS INC.
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 Company's flagship **86 km² Anderson-Davidson Project** is located within the Tombstone Gold Belt, one of Canada's most active districts for Reduced Intrusion-Related Gold Systems (RIRGS), where neighbouring companies continue to report significant exploration success. Mayo also owns the **44 km² Carlin-Roop Silver Property** and the diversified **Edmonton Property**, all strategically located in one of Canada's premier mineral exploration regions.

Additional information is available at **www.mayolakeminerals.com**. **For further information please contact:**

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Forward-Looking Information

This news release contains forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws. Such statements include, but are not limited to, statements regarding the completion of the proposed share consolidation, the proposed LIFE Offering, the anticipated timing of closing, receipt of regulatory approvals, the intended use of proceeds, exploration plans, and the Company's future business objectives.

Forward-looking statements are based on management's current expectations, estimates and assumptions as of the date of this news release. These statements are subject to numerous known and unknown risks, uncertainties and other factors that could cause actual results or events to differ materially from those expressed or implied by such forward-looking statements. These risks include, without limitation, the ability of the Company to complete the Offering on the proposed terms or at all, obtain all necessary regulatory approvals, satisfy closing conditions, raise sufficient funds, and successfully execute its exploration programs.

Readers are cautioned not to place undue reliance on forward-looking statements. Except as required by applicable securities laws, the Company undertakes no obligation to update or revise any forward-looking statements to reflect future events or circumstances after the date of this news release.

The securities to be offered pursuant to the Offering 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 U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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Mayo Lake MINERALS INC.

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