Mayo Lake Minerals Closes First Tranche of Private Placement

Final Closing Extended to November 27, 2026

Highlights

- **Closes 4,914,357 Common Share Units and 777,778 Flow-Through Units for $231,574.**
- **Insiders purchase 2,025,650 CS Units for a total of $81,026.**
- **Proceeds allow reprocessing and reinterpretation of soil geochemistry on the Anderson Gold Trend, and inverse mag modelling on all three properties, to begin immediately.**
- **Closing of the remainder of the $700,000 placement extended to November 27, 2026.**

Ottawa, Ontario--(Newsfile Corp. - November 4, 2026) - Mayo Lake Minerals Inc. **(CSE: MLKM)** (**Mayo** or the **Company**) announces that, further to its press releases dated October 5, 2026, and October 7, 2026, it has closed the first tranche of its non-brokered private placement through the issuance of 4,914,357 common share units (each, a **CS Unit**) at a price of $0.04 per CS Unit for a total of $196,574.28, and 777,778 flow-through units (each, an **FT Unit**) at a price of $0.045 per FT Unit for a total of $35,000.01. Aggregate gross proceeds were $231,574.29 (the **Offering**).

Dr. Vern Rampton, President and CEO of the Company, commented, "**We thought it appropriate to close the first tranche at this time as it allows us to initiate studies that will assist us with early 2027 planning to complete our diamond drill program within the Anderson Gold Trend and our trenching program at Carlin West and Roop North. Inverse mag modelling is expected to locate a number of buried intrusions that are commonly associated with Reduced Intrusion-Related Gold Systems (RIRGS) in the Anderson Gold Trend and at Carlin West, Roop North and Edmonton. Reprocessing and reinterpreting our soil geochem results throughout the eastern Anderson Gold Trend should differentiate the RIRGS from the epizonal veining in this area and further refine the drill targets**."

Each CS Unit consisted 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 shall 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 date of the final closing of the Offering (the **Closing Date**). Each FT Unit consisted of one Common Share, issued on a flow-through basis (each, an **FT Share**), and one Common Share purchase warrant (each, an **FT Warrant**). Each FT Warrant shall 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. The FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada).

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.

In connection with the Offering, the Company paid a cash commission of $2,800.00 and issued 62,222 finder warrants (each, a **Finder Warrant**) to an eligible finder. Each Finder Warrant is exercisable to purchase one Common Share at a price of $0.045 per Common Share for a period of 30 months from the Closing Date, subject to acceleration as described below.

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.

The Offering constituted a "related party transaction" as defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (**MI 61-101**), as certain insiders of the Company subscribed for an aggregate of 2,025,650 CS Units for aggregate gross proceeds of $81,026 under the first tranche of the Offering. The Company is relying on the exemptions from the formal valuation and minority approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Offering by related parties does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the first tranche of the Offering, which the Company deems reasonable in the circumstances in order to avail itself of the proceeds of the first tranche of the Offering in an expeditious manner.

Private placement extension. The Company is extending the final closing of the Offering to on or about November 27, 2026. Under the remaining tranche(s) of the Offering, the Company may issue any combination of up to 11,710,642 CS Units at a price of $0.04 per CS Unit and up to 10,333,333 FT Units 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. For further details concerning the Offering, please review Schedule One at the end of this press release.

This press 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.

QP Certification

The technical and scientific information contained in this news release has been prepared and 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, where active exploration and development programs are being carried out 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 Reduced Intrusion-Related Gold Systems and epizonal 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.

Mayo's 15-square-kilometre Edmonton property has a broad magnetic low that may indicate an alteration halo above a buried intrusion. Anomalous gold, silver and base-metal geochemistry, together

with positive SGH responses, define a multi-element exploration target.

Comparisons to nearby or historical deposits are provided solely for geological context and do not imply that similar mineralization will be discovered.

For additional information, please contact:

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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 believes 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 law.

For further information, please refer to www.mayolakeminerals.com

SCHEDULE ONE - NOVEMBER 4, 2026 TERM SHEET
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 November 27, 2026, or such other date as may be determined by Mayo Lake Minerals Inc. (the "Corporation").
Unit Offering:	The Company 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 Company 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 after the Closing Date. 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 Common Share 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.

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