

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **Mayo Lake Minerals Inc. (the “Issuer”).**

Trading Symbol: **MLKM**

Number of Outstanding Listed Securities: **92,537,897 Common Shares**

Date: August 2, **2022 report for the month of July, 2022**

General Instructions

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

Mayo Lake Minerals Inc. (‘Company’) (‘Mayo’) is actively engaged in the exploration and development of five precious metal projects in the Tombstone Plutonic Belt of the Tintina Gold Province, Yukon Territory. The properties cover 232 square kilometres in the Mayo Mining District in proximity to two of the Yukon’s mines; Victoria Gold’s Eagle Gold Mine and Alexco Resources’ Keno Silver mines.

Currently, the Company is primarily focused on its flagship Carlin-Roop Silver Project lying within the Keno Hill Silver District. The eastern sector of the silver district has recently been the site of a number of compelling finds by both Metallic Minerals and Mayo.

It is also carrying out ground exploration of its Anderson Davidson and Trail-Minto gold properties in preparation for exploratory drill programs planned for 2023.

2. Provide a general overview and discussion of the activities of management.

Since the Company’s listing on May 5, 2022 the CEO and VP Exploration have been primarily engaged in the preparation and implementation of drilling and exploration plans on our Carlin-Roop Silver Project in addition to planning soil sampling and general exploration activities on our four separate gold properties.

The CEO, CFO and other administrative personnel were also engaged in the completion, approval and filing of the Company’s Financial Statements & MD&A for the quarter ending March 31, 2022 along with all residual matters outstanding after the Company’s public listing on May 5th.

On May 26 the company announced that it had completed a review of all the geophysical, geochemical and RC drilling completed within the Anderson Gold Trend and immediate

surrounding area, including the most recent soil survey at the Norman Anomalies location and an IP-Resistivity survey near the Owl-Anderson gold occurrence completed in July, 2021.

Management was able to conclude that four anomalies are bona fide diamond drill targets and has planned further prospecting and IP-Resistivity surveys this summer to maximize the diamond drilling efficiency at each prospect in addition to soil sampling to further extend and identify more anomalies within the Anderson Gold Trend and adjacent areas.

On June 13, the Company announced the start of its early summer exploration programs beginning on May 25 with prospecting and soil sampling on its Trail-Minto Gold Property followed by a definitive 1,470m diamond drill program to begin at its Carlin-Roop Silver Project. At a cost of approximately \$900,000, the complete early summer program, which also includes work on its Anderson-Davidson, Edmonton and Cascade gold properties, is expected to be completed in early July. This allows for the possibility of follow-up exploration in late summer.

On July 15, the Company announced that it had completed the drill program. For more information, please refer to our press release filed on both SEDAR and the CSE website.

On July 22, the Company announced a small private placement of up to \$200,000 to fund exploration on its gold properties and general overhead. For the particulars of the placement please refer to the press release which attached a Term Sheet covering the details. The Company also announced the details of certain options granted to officers, directors, contractors and employees, the details of which are set forth below in section 14 in addition to those particularized in the press release itself.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

May-July 2022

On May 6, 2022, the Company published a press release disclosing the results of last year's soil sampling program in the Carlin West area of our Carlin-Roop Silver Project.

On May 26, 2022, the Company published a press release disclosing the results of last year's soil sampling project on our Anderson-Davidson gold property.

On June 13 the Company published a press release announcing the start of our spring drilling plans at our Carlin-Roop Silver Project and ground exploration on our Anderson -Davidson, Trail Minto and Cascade gold properties.

On July 15, the Company announced that it had completed the drill program at Carlin -Roop. For more information, please refer to our press release filed on both SEDAR and the CSE website.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

No drilling, exploration or production programs have been amended or abandoned.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None

8. Describe the acquisition of new customers or loss of customers.

Not Applicable

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None

11. Report on any labour disputes and resolutions of those disputes if applicable.

None

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness. **None**

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
May 3, 2022: Common Share Units @ \$0.12 per Unit	1,572,637	Each Unit = 1 Common Share and ½ WT; Each WT exercisable into 1 common share at \$0.18; Expiry: May 3, 2025	General Admin. \$188,716.44
May 3, 2022 Flow Through Units @ \$0.18 per FT Unit	167,000	Each Unit = 1 Flow Through Share and ½ FT WT; Each Ft WT exercisable into 1 common share at \$0.24; Expiry: May 3, 2025	Exploration \$30,600
July 21, 2022 Option Grants	3,990,000	The Company issued a total of 3,990,000 options valid for 5 years, each exercisable @ \$0.15 into 1 common share; vesting in 3 equal tranches on August 1 of 2022, 2023 and 2024.	

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

None

16. Provide details of any changes in directors, officers or committee members.

None

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

Factors beyond the control of the Issuer may affect the viability of its operations or the ability of the Issuer to obtain financing to advance its projects. Among many others, these may include the results of its exploration and drilling; weather influences, metals prices, international economic and political trends, expectations of inflation, currency fluctuations, interest rates, global or regional consumption patterns, speculative activities, changes in mining methods, political events, production costs and labour issues.

Please See Certificate of Compliance below

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated August 2, 2022.

Dr. Vern Rampton
Name of Senior Officer

Signed '**Vern Rampton**'
Signature

President & CEO
Official Capacity

Issuer Details Mayo Lake Minerals Inc.	Months Covered From CSE listing on May 5 to July 31, 2022	Date of Report 2022/07/02
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