FORM 7 MONTHLY PROGRESS REPORT

MAYO LAKE MINERALS INC. (Issuer) **Trading Symbol: MLKM**

Common Shares Outstanding: 117,626,370

Report for the month of May, 2026 **Date of Report: June 3, 2026**

Report on Business

1. 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 four precious metal projects in the Tombstone Plutonic Belt of the Tintina Gold Province, Yukon Territory. The properties cover over 190 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 drilling and trenching programs planned for 2025.

2022

During April, 2022, the CEO, CFO and other administrative personnel were engaged in the completion and approval for 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.

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.

During July and August, 2022, the CEO, CFO and other administrative personnel were engaged in the completion and approval for filing of the Financial Statements & MD&A for the quarter ending March 31, 2022.

On July 22, 2022, 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.

In early August, 2022, the Company distributed all documentation pertaining to its Annual General & Special Meeting for the fiscal year ended December 31, 2021. The full set of documents can be found at https://docs.tsxtrust.com/2330 or the Company's website at https://www.mayolakeminerals.com/annual-shareholders-meeting.html.

In early August, 2022, the Company extended the closing of its previously announced private placement to accommodate certain subscribers to an already oversubscribed placement.

In August, 2022, the Company completed its summer exploration program save for some trenching and soil sampling to be completed at Trail-Minto in September. The drill core from Carlin- Roop has been prepared and delivered for analysis to Bureau Veritas

On August 8, 2022, the Company increased the size of the placement first announced on July 22, 2022, from $200,000 to $325,000. The terms are the same as those detailed in the Term Sheet attached to the July 22 press release.

On September 12, 2022 the Company filed its assessment work completed on Edmonton and Cascade. This resulted in the extension of the Company's mineral rights for 44 Edmonton claims to July 19, 2024, 32 Edmonton claims to July 19, 2025 and 40 Cascade claims to July 19, 2024.

On September 14, 2022, the Company held its Annual & Special Meeting for the 2021 fiscal year at 110 Westhunt Drive, Unit 2, Carp, Ontario at 10:00am. The meeting was attended by officers, staff and directors while Covid restrictions limited attendance by shareholders to a telephone conference chaired by Dr. Vern Rampton. There were 92,537,897 shares outstanding and eligible to vote as of the August 4th Record Date.

1) The following Directors were elected unanimously: Dr Vern Rampton (President & CEO, Chairman), Tyrell Sutherland (VP Exploration), Jeff Ackert, Gregory LeBlanc and Lee Bowles; the latter three being qualified as independent directors.

2) Jones & O'Connell LLP was elected as auditor and the directors were authorized to fix their remuneration.

3) There were a total 30,167,641 votes cast by arm's length shareholders eligible to vote on the two resolutions pertaining to the Company's Option and RSU/DSU plans ('Plans').

4) Both Plans were approved and the total shares reserved for issuance under the two Plans together was set at 18,507,579.

On September 30, 2022, the company awarded a total of 930,158 stock options exercisable at $0.15 into one common share each; plus, an award of 675,557 Restricted Share Units ('RSUs') to corporate officers, directors, contractors and employees. Both the options and RSUs are valid for 3 years and vest in 3 separate installments scheduled for January 30 of 2023, 2024 and 2025. The above noted awards are subject to the approval of all regulatory authorities.

On October 6, 2022, the Company filed its assessment work completed on Trail-Minto. This resulted in the extension of the Company's mineral rights for 178 claims until October 19, 2024, 12 claims until October 19, 2025, 4 claims until October 19, 2026 and 44 claims until June 7, 2025.

During October, 2022, the CEO, CFO and other administrative personnel were also engaged in the completion and approval for filing of the Company's Financial Statements & MD&A for the quarter ending September 30, 2022.

On November 29, 2022 the Company released its Q3 Financial Statements & MD&A for the period ended September 30, 2022 and filed them on SEDAR and its CSE website page.

During December, 2022 management was also engaged in assessing the exploration results from its properties as they relate to focusing exploration and funding of same in 202

2023

On February 28, 2023, the Company announced a Private Placement of up to 7,000,000 common share units ('CS Units') at $0.06 per CS Unit for up to $420,000 in gross proceeds on a 'best efforts' basis with a proposed closing date of on or about March 16th subject to the discretion of the directors.

Each CS Unit will be comprised of one common share and one whole common share purchase warrant ('CS Warrant'). Each whole CS Warrant is exercisable into one common share at a price of $0.10 per for a period of 36 months from the closing date. In the event of multiple closings, the day of the final closing will be the date of record.

On March 27, 2023, the Company filed $70,170 of its assessment work completed on Anderson-Davidson. This resulted in the extension of the Company's minerals right for 573 claims until March 29, 2024; 27 claims until March 29, 2025; and 27 claims until March 29,

On April 5, the Company announced the closing of its previously announced ('February 28') CS Unit placement for a total of 1,716,700 Units at $0.06 per CS Unit totaling $103,002. Each CS Unit consists of one common share and one whole warrant exercisable into one Common Share @ $0.10 valid to March 31, 2026. Upon closing, the Company had a total of 95,931,289 common shares outstanding.

On April 5,2023 the Company also announced a Private Placement ('Offering') on a 'best efforts' basis consisting of any combination of common share units ('CS Units) and flow-through units ('FT Units') totaling $1,600,000.

Each CS Unit is comprised of one common share (a "Common Share") and one-half Common Share purchase warrant ("CS Warrant"). Each whole CS Warrant is exercisable into one Common Share at $0.10. Each FT Unit consists of one flow-through share (a "FT Share") as defined in subsection 66(15) of the *Income Tax Act* (Canada), and one-half of a common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to purchase one Common Share at a price of $0.12.

Both the CS Warrants and the FT Warrants are valid for a period of 36 months from the closing date. In the event of multiple closings, the day of the final closing will be the Closing Date of record. 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.

The CS Units proceeds will be used for general corporate purposes and the FT Unit proceeds will be used for eligible exploration expenditures qualifying as "CEE" under the Income Tax Act and applicable regulations.

In February, 2023, the Company began the process of building a budget for the 2023 year and more specifically the summer and early fall exploration budget which is almost exclusively related to the ongoing evaluation of both the Carlin-Roop Silver Project and the Anderson-Davidson gold property.

A pro forma allocation of funds was completed under two funding scenarios which allow for a determination of the work needed for the continued advancement and enhancement of the assets in a rational progression under each scenario during the 2023 field season. The determination and completion of the work required will be subject to some modification depending on the availability of funds. The number of days for work crews required to complete each task was also determined, but only for one funding scenario.

It had been management's plans to mobilize its personnel to Mayo in late June and have the contractors required for drilling mobilized in early July; followed at a later date by trenching at Carlin-Roop. In addition to directing and assisting with the drilling and trenching, Mayo Lake's personnel were intended to be responsible for the collection of soil samples. Funding difficulties led to the cancelation of the program.

The Company's office and accounting personnel devoted substantial time in February and March, 2023, completing the Company's Annual Financial Statements for the 2022 fiscal year ending on December 31. The Management Discussion and Analysis will follow in due course for publishing in the month of April together with the aforementioned statements.

During March and extending into April, the Company continued to evaluate various strategic initiatives with respect to its current projects as well as the acquisition of additional assets. No determinations had been finalized as of the end of April.

On April 28, 2023 the Company filed its Annual Audited Financial Statements & MD&A for the year ended December 31, 2022. Subsequent to the end of the month, the Company issued a total of 10,381 shares on May 3 in exchange for an equal number of RSUs that vested in Q1. The issuance brought the total number of shares outstanding to 95,941,670.

On May 30, 2023, the Company filed its Financial Statements and MD&A for Q1. During June 2023, certain officers, managers and directors were engaged in soliciting subscriptions to the on-going private placement. Much time was spent by the same individuals, specifically the CEO, in assessing the value and potential of the company's properties as well as others in the region.

During July, management continued to schedule the implementation of its early fall drill program at Anderson-Davidson and possible trenching at Carlin-West and Trail-Minto. The Company also began attending to Q2, 2023 financials and finalizing certain strategic initiatives in order to build long term value for shareholders.

During August, management continued to work on the scheduling and implementation of diamond drilling at Anderson- Davidson and trenching at Carlin-Roop in that opportunity arose to share contractors and on-site facilities to reduce costs of the programs. In addition, management was attending to the planned merger agreement announced in the press release of August 17 referred to in section 1 above.

During August, certain officers, managers and employees were engaged in the completion and approval for filing of the Company's Financial Statements and MD&A for Q2, 2023.

On August 17, 2023 the Company issued a press release announcing the signing of a Letter of Intent ('LOI') to merge with WestMountain Gold Inc., Alaska which has reported a N.I. compliant resource of high-grade gold: Indicated, 435.360 oz. and an Inferred 267,943oz. in the Tintina Gold Province, Alaska. The current document is not adequate to provide the specific details; however a summary of the planned merger agreement can be found at https://www.mayolakeminerals.com/uploads/1/4/1/8/141817088/summary_of_mayo_lake_minerals_inc__announces_loi_with_westmountain_gold_aug_17_2023.pdf

On August 29, 2023 the Company filed its Financial Statements and MD&A for Q2, 2023.

During September 2023, management was focused on completing due diligence on WestMountain Gold (WMG) and us providing WMG with all the documents and information required for their review of Mayo Lake Minerals and its assets.

Certain officers and employees were engaged in raising funds, primarily for a $1.4M placement announced in April (see Press release of April 17, 2023) to enable a small trenching and drilling program to be completed on Carlin-Roop and Anderson- Davidson, respectively. In the latter part of October and throughout November, it made a number of presentations to potential overseas high-end investors.

During October and November, Mayo completed a major portion of the due diligence of its merger partner, WMG, and continued to answer the requests of WMG in its completion of a due diligence of Mayo. The two companies' solicitors continued to make progress toward the finalization of the amalgamation agreement and related documents.

On November 28, 2023 the Company filed its Financial Statements and MD&A for Q3, 2023.

During December 2023, certain officers and directors continued to strategize the merger of Mayo and WMG with two senior executives of WestMountain Gold (WMG). Dr. Rampton continued: (i) to review the NI 43-101 Technical Report prepared in June, 2020 by Jim Robinson, of Aurora Geosciences in Juneau, Alaska and related documents for WMG to assess the potential for an increase in the number of locations and in the quantity and quality of precious metal resources; and (ii) to determine the field work and investigations required separately for the spring and summer of 2024

2024

On January 4, 2024 the Company announced that it had amended the terms of its previously announced (April 5, 2023) CS Unit Private Placement to call for the issuance of one common share and one whole warrant to comprise each Common Share Unit rather than just one share and ½ warrant. The warrants are now exercisable at $0.09 rather than $0.10 and are now valid for 48 months from the date of the final closing rather than 36 months. In the same press release, the company announced the first tranche closing of the above placement which consisted of 1,975,001 Units totalling $108,500,06.

During March, 2024, Dr. Rampton continued to review similar deposits and exploration strategies of similar deposits to the Terra deposits (zones), notably to those high-grade precious metal deposits in the Golden Triangle of British Columbia. The Company also neared completion of its yearend Financial Statements and MD&A for review by its auditors.

In Q1 of 2024, the Company finalized two interim placements of Common Share Units, the dates and particulars of which are set forth in the table constituting section 10 below.

On April 2,2024, $19,582.50 cash in lieu was paid to extend 373 claims for 6 months beyond March 29, 2024, the date upon which assessment work or cash in lieu was required to keep claims in good standing. A total of 27 claims also remain in good standing until March 29, 2025, and 28 claims until March 29, 2026. All claims with good prospectivity for gold mineralization on the Anderson- Davidson property remain under the ownership of the Company.

During the month of April, 2024 the primary focus of the management team was devoted to a combination of its ongoing private placement and it's closing; assessing and interviewing different firms for marketing; plus negotiating the final steps involved in its merger with WestMountain Gold Inc and determining the appropriate terms for a coincidental financing.

On May 3, 2024, the Company closed a private placement, the particulars of which are set forth in section 10. The Company also announced the award of a total of 4,333,631 incentive options and 502,200 DSUs to certain officers, directors, consultants and staff. The options are exercisable @ $0.10 and valid for 5 years. The full particulars of the grants are set forth in the Company's CSE Form 11 filing of May 7, 2024.

During the month of May, 2024 senior management also continued its assessment with WestMountain Gold as to the required conditions for the completion of their merger. The focus was primarily on the appropriate proforma share distribution ratios and assessing the requirements for a successful coincidental financing. Certain officers and consultants contributed to the successful completion of the Financial Statements and MD&A for Q1, 2024 and their release on May 29.

During May, 2024, the Company reviewed the status of its properties and decided the results from exploration of the Cascade property did not warrant further expenditures on the property resulting in a write off of $66,857 in previous exploration costs. The Cascade claims will lapse in July.

During the months of June and July, 2024 Mayo continued to pursue a lead order or strategic investment to initiate the finalization of the merger and the concurrent private placement. Meetings were held on a weekly basis with WestMountain Gold to discuss strategy regarding the completion of the merger and the exploration to follow. In case the merger could not be completed until the end of year because of the difficult financial markets, a budget was put together to continue operations until January 2025.

In addition, some preliminary work was completed on the Q2 2024 financials to expedite completion in August, 2024.

The Company's Annual & Special Meeting (Meeting) was held on August 15; chaired by Dr. Vern Rampton, President & CEO and attended by directors, officers, staff and shareholders. Dr. Rampton, Lee Bowles, Jeff Ackert and Gregory LeBlanc were unanimously re-elected as directors; the latter two being qualified as independent. Jones & O'Connell LLP was reappointed as the Company's auditor and the arms-length shareholders overwhelmingly approved the continuance of the Company's Option Plan together with its RSU/DSU Plan.

Subsequent to the Meeting, Dr. Rampton provided shareholders with an update on the Company's merger progress with WestMountain Gold, Inc., which is planned to close in the next two quarters in combination with a concurrent $7.5M private placement, the proceeds of which will predominately be applied to an aggressive drill plan to expand the estimated 1.9M ounce gold resource at WestMountain's Terra Gold Project (see press release of July 25, 2024). https://www.mayolakeminerals.com/uploads/1/4/1/8/141817088/mayo_lake_minerals_inc._boosts_post_merger_resources_final_july_25_2024.pdf

On August 29, 2024 the Company filed its Q2 2024 (June 30) Financial Statements and accompanying MD&A on both SEDAR and the MLKM website hosted by the CSE. During September, the Company continued to work toward completion of the Merger (see Press Release of Oct 4, 2024. https://www.mayolakeminerals.com/uploads/1/4/1/8/141817088/mlm_pr_2024-07_announces_pp_tranche_closes__mergco_progress_october_4_2024_final.pdf

On September 30, 2024 the Company closed a private placement for 2,333,334 Common Share (CS) Units at $0.06 per Unit. See Section 12.

During the month of November, the Company's administration completed work on its Q3 Financial Statements and MD&A for the period ending September 30th which were approved by resolution of the board on November 29 and subsequently filed on SEDAR.

During September and October, 2024, management continued to solicit from, and discuss with, investors its on-going placement and the required placement for the merger (Merger Placement) to culminate. As discussed in section 1 at the end October a total of ~$715,000 out of the $1.4M target has been raised to date in the on-going placement. The market was still quite unfriendly to the junior mining market. However, recently the deep pocked investors and various fund have started to show some positivity and our discussions so relate. During October, 2024 work has been initiated on the Q3, 2024 financials and MD&As.

Mayo & WMG continue to work with third parties to raise approximately $7.5M± in connection with the Proposed Merger (the "Merger Placement) which would close at a time set out by the definitive agreement for the Proposed Merger to be negotiated between Mayo and WMG. Negotiations between the Company and WMG have evolved since the Company's announcement of the non-binding letter of intent dated August 2, 2023 (the "LOI") Press Release - WestMountain Gold - Mayo Lake (01567366;2).DOCX).

Due to changes in the financial situation and circumstances of the parties and the markets, WMG and Mayo will revisit the terms of the LOI as a starting point, upon Mayo sourcing investor interest in the Merger Placement; and some terms of the definitive agreement for the Proposed Merger will be shaped by the final structure of the Merger Placement. There can be no assurance that Mayo will be able to raise the necessary capital to result in a merger.

During December 2024, Dr. Rampton continued his assessment of WestMountain's Terra project and other similar projects, primarily in Alaska to determine a value for WestMountain based on comparative values of other similar deposits. This value prepares a solid foundation for negotiating the pricing of shares and units for participants in the proposed merger placement.

In addition, Dr. Rampton and Lee Bowles, Director of Business Development, spent time in contacting institutions and deep-pocketed individuals to inform them of the merger financing, its probable scheduling and in determining their interest in investing in the merged companies. They also flew to Germany to attend one of Europe's largest gold-oriented trade shows, the annual Goldmesse in Frankfurt during the week of November 20 to promote the Company's merger with WestMountain Gold, Inc. and the coincidental merger funding round of $7.5M. Rampton and Bowles met with a number of institutions and individuals from both Europe and North America. Further discussions are in the works with a number of the interested parties.

Dr. Rampton and company were involved in various aspects of completing Mayo's latest tranche of Its $1.4M Ongoing Placement. For further detail of the funds collected and the Units issued, please refer to the entry for December 30 in Section 2(a).

On December 30, 2024 the Company closed a private placement for 1,868,333 Common Share (CS) Units at $0.06 per Unit. (See details in Section 12)

2025.

During January 2025, Dr. Rampton also spent (i) some time investigating the market situation related to financings in the $5,000,000 to $10,000,000 range; (ii) examining the progress of many of the companies in the Tintina Gold Province, primarily those in the northern part of the Tombstone Gold Belt; (iii) reviewing the amount of required work to keep Mayo's Yukon Properties in god standing; (iv)and investigating the type of work which would most effectively advance the value of Mayo's Yukon properties, He attended the Vancouver Resource Investment Conference and AME Round Up in Vancouver between January 19 and 23.

In January, 2025, Dr Rampton determined Anderson-Davidson required assessment work by March 29, 2025 and Trail-Minto by April 19, 2025. PhotoSat of Vancouver was engaged to complete alteration mapping and produce accessory scenes from satellite imagery for both properties in order to satisfy the assessment requirements.

During February 2025, the Company focused on the preparation of its 2024 YE Financial Statements (December 31) and MD&A; reviewing the due dates and assessment requirements for its four Yukon properties; and, assessing alternative programs that might be appropriate to enhance the prospectivity of those properties either for joint venture or sale as planned under the potential completion of its planned merger with WestMountain Gold, Inc.

During March, 2025, The Company primarily was engaged in: (1) completing the preparation of its 2024 YE Financial Statements (December 31) and MD&A for review by its auditors for filing at the end of April, 2025; (2) initiating investigations that would have it prepare and negotiate a revised Letter of Intent for the proposed merger with WestMountain Gold, Inc. and (3) filing of assessment work credits for Anderson – Davidson.

On March 30, 2025 the Company closed a private placement for $80,000 in flow-through funds and $30,000 in flow through units,

During April, 2025 the company was engaged in: (1) analyzing the attributes and value of its properties in depth with the possibility of joint venturing or selling properties, separately or jointly; (2) filing of assessment work credits for Trail -Minto; and determine the mining right ownerships in the Dawson-Mayo areas 3) compiling, reviewing and finalizing its 2024 financial statements.

The Company's audited 2024 Annual FS and MD&A for the year ended December 30 were approved by resolution of the board and filed on SEDAR and the CSE as schedules to MLKM Annual CSE Listing Statement on April 30, 2025.

During May, 2025 the company was engaged in: (1) preparation and completion of the Company's 2025Q1 FS and MDA; planning and costing out exploration on its properties with an eye to which method of exploration will bring the best bang for the finds spent; and continued to analyze its properties attributes with a view to the possibility of joint venturing or selling properties, separately or jointly.
The Company's 2025 Q1 FS and MD&A were approved by resolution of the board and filed on SEDAR and the CSE as schedules to MLKM Quarterly CSE Listing Statement on May 30, 2025.

During June, July and August, 2025, the Company's management continued (i) to cost out various exploration programs and the timing of their implementation, (ii) to reappraise the geology and value of its properties, (iii) to evaluate the performance of the company, its directors, officers, employees and consultants over the last 1.5 years, and completed (iv) its Q2, 2025 (June 30) Financial Statements and MDA. It also continued to explore the possibility of joint venturing or selling properties, separately or jointly.

On August 29, 2025, the Company's 2025 Q2 FS and MD&A were approved by resolution of the board and filed on SEDAR in conjunction with the filing of the Company's Q2 Quarterly Listing Statement on its dedicated CSE site.

During September, 2025. Company management, realizing g that the financing environment had changed to the positive regarding local Tombstone Gold Belt regional land holdings. Certain areas were identified for possible acquisition as well as an assessment of programs that might be completed during the late season that could be beneficial to the Company. It was concluded that soil sampling of some strategically located areas in the Anderson Gold Trend (AGT) could provide drill targets for next year's campaign. The company then engaged Truepoint Exploration for a small soil sampling program in the AGT, which they managed to complete in late September just before the weather closed in. Time was spent getting estimates and in the case of the soil sampling, assisting with its logistics of its completion.

The Company also decided upon a Flow Through/Common Share Financing to pay for some of the projected costs in the field. See below for details of this financing.

On September 30, 2025 the Company announced that all of Mayo's properties are located in the Mayo-Keno part of Tombstone Gold Belt/Keno Silver Camp, an area characterized by Intrusion Related Gold Systems, many of which are Reduced Intrusion Related Gold Systems and that four drill-ready prospects in Anderson Gold Trend with over 13,300 metres of linear gold in soils anomalies will provide guidance for drilling.

The Company further announced that as part of its ongoing efforts to incentivize its personnel without depleting cash resources, the board had passed a resolution granting a variety of compensation securities to certain officers, employees and consultants in lieu of cash compensation for the period from January 1, 2024 to June 30, 2025

The compensation securities include:

- 1,460,600 options to buy common shares @ $0.06 per share for a period of five years
- 1,275,000 Restricted Share Units which vest into common shares 4 months; and
- 850,000 Deferred Share Units which vest into common shares on the retirement of the grantee director from the board.

On October 1, 2025 the Company announced a Private Placement consisting of any combination of common share units ('CS Units) and flow-through units ('FT Units') totaling up to $300,000, with a proposed closing date of October 17 subject to the discretion of the directors.

Each CS Unit is priced at $0.05 and consists of one common share and one-half common share purchase warrant (a "Warrant"). Each whole Warrant is exercisable into one common share at a price of $0.07 for a period of 36 months from the closing date.

Each FT Unit is priced at $0.05 and consists of one flow-through share (a "FT Share") and one-half common share purchase warrant. Each whole warrant is exercisable into one common share at a price of $0.08 for a period of 36 months from the closing date. Each FT Share will be issued as a "flow-through share" within the meaning of the Income Tax Act.

During October 2025, the Company initiated the collection of subscription agreements with respect to its previously announced private placement. It also worked at completing the 3rd Quarter FS and MD&A.

A total of $4,305 was paid as cash in lieu to extend 41 claims within Trail-Minto until October 19, 2026. Looking forward, the following due dates apply: 44 claims on June 7, 2026; 180 claims on October 19, 2026 and 4 claims on April 19, 2027.

On November 26, the Company filed a Confirmation of Notice of Record Date (December 12) for its 2024 Annual & Special Meeting to be held on January 23, 2026 with CDS and subsequently filed the relevant documentation on SEDAR. The Company plans to proceed via 'Notice-and-access procedures' under NI 54-101 and NI 51-102, which allow for proxy-related and other materials to be 'sent' by posting a copy of those materials on a non-SEDAR website which in this case means on the website of TSX Trust as well as its own website.

On November 28, 2025 the company filed its Q3 Financial Statements & MD&A on SEDAR.

On December 17, 2025 the Company filed its AGM Materials on SEDAR and its own website at www.mayolakeminerals.com. During

December, 2025, Management spent considerable time negotiating the sale of the Trail- Minto Property to Banyan Gold, including the signing a Letter of Intent, effective November 15, 2025 and signing and closing the Clam Purchase Agreement on December 12 and December 16, 2025. In addition, the Company closed the first tranche, $155,000, of a $300,000 financing. During the course of the month, the Company also reviewed the status and prospectivity of its remaining properties in order to manage the funds received in such a way that effective exploration will proceed and address any accretive transactions in 2026. The net results are summarized in the highlights of the December 17, 2025 Press Release.

https://www.mayolakeminerals.com/uploads/1/4/1/8/141817088/mayo_lake_announces_sale_of_trail-minto_property_for__1m_december_17_2025.pdf

2026

On January 23, 2026 the Company held its Annual & Special Meeting at its offices at 110 Westhunt Drive, Unit 2, Carp, Ontario. The Meeting was chaired by Dr. Vern Rampton, President & CEO and attended by directors, officers, staff and shareholders. The Company's shareholders overwhelmingly re-elected Dr. Vern Rampton, Lee Bowles, Jeff Ackert and Gregory LeBlanc as directors; the latter two being qualified as independent. Jones & O'Connell LLP was reappointed as the Company's auditor and the shareholders unanimously approved a special resolution authorizing the directors to consolidate the Company's outstanding shares to a level that is not below one new share for every 3 outstanding shares provided the directors are of the opinion that it is in the best interest of the Company. At this time, the directors do not hold such an opinion.

On January 26,2026 the Company issued a press release summarizing its 2025 accomplishments and its exploration plans on its 3 Yukon properties.
https://www.mayolakeminerals.com/uploads/1/4/1/8/141817088/mayo_lake_announces_2026_drilling___trenching_plans_january_26_2026.pdf

The Company also announced that it has engaged Mining Hub and Bull Market News for the distribution of Mayo information to the investing public at large. It has also contracted at arm's length with Green Crescent Capital, LLC (GC Capital), located at 9400 Wade Blvd, Suite # 534, Frisco, Texas, U.S.A. 75035 for a period of 3 months at a rate of US$2,000 per month to conceive, create and develop content and collateral documents for advertising, corporate marketing and various investor awareness services, including digital/audio/visual/graphic content creation and distribution across its network and affiliated/partner networks, through financial and social media platforms. The contract can be extended by Mayo at the same monthly rate. Services are to begin immediately.

Of particular note is that Mayo stated that it will not be entertaining an amalgamation with WestMountain Gold (WMG) as set forth in a press release of December 17, 2025. Mayo had previously announced that it was working toward a possible amalgamation with WMG in a press release dated March 6, 2025. Although, this effort continued through most of the 2025 year, WMG has advised Mayo that it has moved on to other opportunities.

On February 23, 2026 the Company issued a press release summarizing the results of its Annual and Special Meeting held on January 23, 2026.

Shareholders elected the following returning directors to the board: Dr. Vern Rampton, Lee Bowles, Jeff Ackert and Gregory LeBlanc. The latter three are independent. The company's auditor, Jones & O'Connell LLP was re-elected and shareholders unanimously approved a special resolution authorizing the Board to consolidate the outstanding shares at a ratio of not less than one new share for every three outstanding shares, subject to the Board determining that such consolidation is in the best interests of the Company. The Board does not currently intend to proceed with a consolidation.

On March 2, 2026 the Company issued a press release of significance announcing that it had delineated a Reduced Intrusion Related Gold System (RIRGS) target at Dawn Gulch on the 10 km long Anderson Gold Trend within its Anderson Davidson gold property some 15 km SE of BYN's RIRGS AurMac Project. The Company stated that the discovery increases the probability of more drill targets and a gold mining camp in the making. It also announced that it had closed the second tranche of its ongoing private placement bring the total raised to date to $202,500. https://www.mayolakeminerals.com/uploads/1/4/1/8/141817088/mlm_pr_delineates_rirgs_target_at_dawn_gulch_march_2_2026_final_.pdf

Highlights of Press Release

Soil Geochemistry and Soil Gas Hydrocarbon (SGH) results at Dawn Gulch

- **The presence of an alteration halo overlying an extensive buried mineral deposit is demonstrated by elevated anomalous and enhanced metals in soil with linear patterns and broad areal patterns. This all suggests a combination of both high and low-grade gold mineralization.**

- **The strong SGH redox cell is indicative of a robust buried metal deposit. The SGH results for gold indicate that the gold is present at depth. a higher probability of a gold enriched buried deposit than a base metal enriched deposit. SGH results for base metals also raise the possibility of a polymetallic deposit.**
- **Soil geochemistry defines linear anomalies and broad areas of anomalous and enhanced values are highly suggestive of epizonal veining and/or enrichment and are related to Reduced Intrusive Related Gold Systems (RIRGS) in the case of gold and RIRBMS in the case of base metals.**

High Quality Airborne Magnetics

- **An 810 sq. km. magnetic low on the Analytical Signal (AnSig) magnetic plot associated with a strong redox cell, polymetallic soil anomalies and gold and base metal SGH anomalies indicate that the Dawn Gulch gold ± base metal mineralization is locally related to a small off-shot from a larger intrusion.**

Projection of the Results from Dawn Gulch

- **The four drill-ready prospects within the AGT are presently focused on epizonal vein targets.**
- **These prospects more probably contain epizonal vein and classic RIRGS targets.**
- **Much of the south-central edge of the AGT has potential for RIRGS.**
- **The potential for a mining camp within the Anderson Gold Trend has dramatically increased.**

Soil Geochemistry and Soil Gas Hydrocarbon (SGH) results at Dawn Gulch **The presence of an alteration halo overlying an extensive buried mineral deposit is demonstrated by elevated anomalous and enhanced metals in soil with linear patterns and broad areal patterns. This all suggests a combination of both high and low-grade gold mineralization.**

The strong SGH redox cell is indicative of a robust buried metal deposit. The SGH results for gold indicate that the gold is present at depth. a higher probability of a gold enriched buried deposit than a base metal enriched deposit. SGH results for base metals also raise the possibility of a polymetallic deposit.

Soil geochemistry defines linear anomalies and broad areas of anomalous and enhanced values are highly suggestive of epizonal veining and/or enrichment and are related to Reduced Intrusive Related Gold Systems (RIRGS) in the case of gold and RIRBMS in the case of base metals.

On March 31, the Company issued a total of 1,275,000 Common Shares on the vesting of an equal number of Restricted Share Units.

On April 14, 2026 the Company issued a press release announcing its plans for a 2,000 m. drill campaign.

Highlights of Press Release:

Anderson Gold Trend (AGT)

- **2,000 metre drill program on three sizeable high-potential prospects**
- **AGT contains five drillable prospects, three more awaiting soil sampling**
- **Additional ground where soil sampling and airborne mag indicate abundant gold mineralization**

Andy Owl: Primary Target

- **3 km long mineralized structure with gold values up to 527 ppb**
- **Prior drilling intersected low-grade, probably sheeted vein, gold mineralization at surface**
- **Intersected zone is open in all directions with potential of significant increase in width**
- **Potential for higher-grade zones along >6 km of linear gold anomaly**

Dawn Gulch: Second Target

- **Strong geochemical & SGH signatures indicate a robust buried reduced intrusion-related gold system;**
- **Potential for both high-grade veins and bulk-tonnage mineralization**
- **High Gold Potential; accessory base metals possible**

Peak Prospect: Third Target

- **1.6 km long gold anomaly with multiple subzones totalling > 2.3 km in length; soil values to 340 ppb Au**
- **Geo signature consistent with high-grade veins and broader low-grade (bulk tonnage) mineralized systems**

Carlin-Roop High-Grade Silver Project

- **1,200 m trenching program**

Carlin West; High-Grade Keno Hill Style Silver Prospect

- **Extensive (120m x 60m) silver anomaly with soil values exceeding 1 oz/t Ag**
- **Grab samples up to 3,994 g/t Ag along the strike of silver soil anomaly**
- **Evidence suggests potential for narrow, high-grade veins similar to historic Elsa mine (30M oz Ag)**

North Roop; New Gold-Copper ±Zn, Ag Prospect

- **Strong gold-copper geochemical and SGH signatures suggests near-surface gold-copper mineralization**
- **Near maximum ranked SGH signature indicates compelling potential for new discovery**

Strategically Positioned in a Rapidly Developing World Class District (Figure 1)

Exploration and financing activity across the Tombstone Gold Belt is increasing and accelerating

- **Banyan Gold: $31.4M - October, 2025; 40,000m drilling**
- **Sitka Gold: $22.5M - October, 2025; 60,000m drilling**
- **Prospector Metals: $38.5 - November, 2025; minimum 25,000m drilling**
- **Silver North Resources: $13.8M - December, 2025 and February, 2926; $14,000m drilling**
- **Snowline Gold: $102M - August, 2025; feasibility study and permitting**

On April 30, 2026 the Company filed its Annual Financial Statements for the year ended December 31, 2025 together with its 2025 yearend MD&A and the requisite certifications of the CEO and CFO.

On May 30, 2026, the Company filed its first quarter Financial Statements and MD&A for the quarter ended March 31 and the requisite certifications of the CEO and CFO.

2. 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.

All of the Company's press releases can be read in their entirety on the company's website at www.mayolakeminerals.com, on SEDAR, or on the CSE web-site.

On May 6, 2022, (Press Release) the Company announced the results of last year's soil sampling program in the Carlin West area of our Carlin-Roop Silver Project.

On May 26, 2022, (Press Release) the Company disclosed the results of last year's soil sampling project on our Anderson-Davidson gold property. The company also 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, 2022, (Press Release) the Company announced the start of its spring drilling plans at our Carlin-Roop Silver Project and ground exploration on our Anderson -Davidson, Trail Minto and Cascade gold properties.On June 13, 2022, (Press Release) 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, was to be completed in early July, allowing for the possibility of follow-up exploration in late summer.

On July 15, 2022, (Press Release) the Company announced that it had completed its drill program on Carlin-Roop.

On August 29, 2022, the Company released and filed its Q2 2022 Financial Statements and MD&A ('June 30") on SEDAR.

On August 31, 2022, the Company announced the closing of the flow through portion of its previously announced private placement for a total of $215,001; slightly more than the original maximum limit.

On August 31, 2022, (Press Release) the Company announced that it had staked an additional 40 claims totaling 8.3 sq.km. adjacent to Carlin-Roop and 44 claims totaling 8.9 sq. km. adjacent to its Trail- Minto property.

On October 25, 2022, the Company announced the results of a highly successful summer exploration program covering 1,621 geochemical samples collected from its Carlin-Roop Silver Project; its Anderson-Davidson and Trail-Minto gold properties; as well as 136 soil gas (SGH) samples from its Edmonton gold-base metal property.

Tyrell Sutherland, VP- Exploration stated "*The results of this season's soil sampling re-affirm our belief that major bedrock structures at Anderson-Davidson and Carlin-Roop have the potential to host economic scale mineralization over significant strike lengths. The Owl-Anderson structure itself has the length of some entire gold camps and is only one of six areas of interest within the Anderson-Davidson Project."*

Tyrell continued, "this year's sampling has significantly increased our expectation for silver mineralization at Carlin West where the core of one zone, measuring 50m by 130m, contained over 1 oz silver in soil. This grade is comparable to the highest silver values obtained by our neighbours to the north in the Keno Hill Camp and from silver resources being mined in more southern jurisdictions."

Dr. Vern Rampton, President and CEO stated "*The Anderson Gold Trend's numerous anomalous gold zones and prospects spread over its 48 km^2 area highlights the potential for a major mining camp. Much of the trend having good potential for gold mineralization has not been sampled at this time. Undoubtedly, its connection to the Yukon's road network can only add value. The similarities of the Carlin West silver zones to those in other areas of the Keno Hill Silver Camp point to a bright future for the Carlin-Roop property.*"

On October 28, 2022, (Press Release) the Company provided an overview of its early summer diamond drill hole ('DDH') program at its 45 square kilometre Carlin-Roop Silver Project in the Keno Hill Silver District of the Yukon. A total of 1,070 metres of diamond drilling was completed in eight DDHs. They were targeted on the Carlin West Zone as delineated from prospecting, detailed geochemistry and geophysics following the results from four separate holes drilled in 2020 and 2021. The DDHs were concentrated along the southwest flank of the recently expanded Carlin West Ag in soil anomalous zone (as per press release Oct 25, 2022).

Splitting, logging, and sampling of all DDHs was subsequently completed with 832 samples forwarded to Bureau Veritas Commodities Canada ('BVC') in Vancouver for assaying.

BVC indicated that they were working through their backlog of samples and should begin supplying results in mid-November.

Keno Hill Quartzite (KHQ), quarzitic metasediments (MSD), graphitic schists (GSH) and greenstone (G) (metamorphosed gabbro and diorite) were the common lithologies drilled (Table 1). KHQ, in some cases interbedded with MSD and GSH, are dominant in holes MLM22-010-013. Interbedded MSD and GSH are the predominant lithologies in MLM22-005-009. Greenstone was noted at depth in MLM22-009, 010 and 013.

Extensive silicification was noted in MLM22-005-011. Quartz veining is extensive throughout most of the core and all DDHs contain veins and disseminations of pyrite.

In November, 2022, (Press Release) the Company carried out further analysis of its summer exploration program in conjunction with those of previous years. The Company has concluded that the recent program was successful in expanding its silver discovery at Carlin-Roop and in exposing the prospective potential of three other properties, especially Anderson-Davidson's where exploration to date supports the possible making of a significant sized gold mining camp (Eastern Anderson Gold Trend).

On December 16, 2022, (Press Release) the Company announced the results of its 2022 summer diamond drill program at its Carlin-Roop silver discovery in the Keno Hill Silver District, Yukon. The 2022 results, in combination with results of earlier exploration and diamond drill holes (DHHs) from 2020 and 2021, intersected structures containing above background silver in combination with evidence of fracturing, faulting, alteration and mineralization (silver structures) over the 550m± long Carlin West silver in soil zone (zone).

Part of the Carlin West zone, measuring 120m by 60m in area, is characterized by silver values greater than 30g Ag/t (1oz Ag/t). The 120m length can be extended to a total length of 220m to the southeast (Fig. 1) by decreasing the silver content of soils to ≥20g Ag/t (zone's core).

The Company issued a second press release announcing that following receipt of the complete results from its 2022 exploration program, it had identified multiple meritorious exploration targets to be addressed in 2023. Highly prospective targets for drilling and trenching have been identified at its Carlin-Roop silver project; for drilling throughout the Anderson Gold Trend in the eastern part of its Anderson-Davidson claim group; and for trenching at Trail-Minto.

Carlin-Roop. At the Carlin West zone, a 580m ± long silver in soil zone (zone) with a roughly shaped core area, measuring 220m by 60m, has been defined where all soil samples exceeded 20g Ag/t.

Anderson-Davidson. The following zone segments have been prioritized for drilling and trenching:

- At Owl-Anderson, the gold occurrence in order to determine its width and grade. Parts of a 3000m long zone with the highest gold values, e. g. in the vicinity of the 557ppb Au soil sample.
- At Peak, parts of the 1,600m long & 580m long zones with highest Au values.
- At Steep Creek, parts of the 1,700m long and 530m long zone with the highest gold values.
- At Norman, the more southern zone.
- At Dawn Gulch, subject to detailed soil sampling successfully outlining a prospective target. Trail-Minto. Subject to funding, trenching will be completed on the 5,000m in soil zones paralleling an igneous stock.

Dr. Vern Rampton, President and CEO, concluded, *"The apparent similarities of Carlin West together with the AJ zones and structures to those in other parts of the Keno Hill Silver Camp (KHSC) support a bright future for the Carlin-Roop silver discovery. This summer the Company has established that 6 to 22m wide silver structures are present along the Carlin West zone. It has also been noted from descriptions of other deposits in the KHSC that thin intervals of core can commonly be missing adjacent to structures that contain low grade silver and that these thin intervals make up much of the ore at some of the mines in the KHSC. The Company has also not trenched or adequately drilled the area where soils all exceed 20g Ag/t - blue sky."*

He continued, "Furthermore, the Anderson Gold Trend's numerous placer creeks, anomalous gold zones and prospects spread over its 48 sq. km. area highlight the potential for a major mining camp. Much of the highly prospective ground in the Anderson Gold Trend has yet to be soil sampled and we suspect there are more prospects that will match Owl-Anderson, Peak and Steep Creek. Undoubtedly, the AGT's connections to the Yukon 's road network add to its attractiveness, as do the connections at Carlin-Roop."

In January 2023, the Company continued with its in-depth reviews of its recent detailed soil sampling results on the Anderson Gold Trend (part of the Anderson-Davidson Claim Group) in the Tombstone Gold Belt as well as the drill and soil sampling results at Carlin West (part of the Carlin-Roop Claim Group), our high-grade silver prospect in the Keno Hill Silver District.

Both reviews were designed to determine the prospective viability of the properties in relation to continuing exploration. As a result, management has now definitively concluded that both properties have "Company Making" potential and warrant robust exploration programs for 2023. The following is an abbreviated summary of what led to management's conclusions:

Anderson Gold Trend. In 2022, a large amount of work, predominantly soil sampling, was completed to assess the nature and possible size of gold prospects on our properties. Results from exploration of prospects at the eastern end of the Anderson Gold Trend have confirmed our previous theory that the 3km by 16km Anderson Gold Trend has the potential to become a significantly sized gold mining camp. By the end of 2022 we had delineated over 13,000m of linear soil anomalies (zones and subzones) with values of up to 527, 272, 142 and 87ppb Au on each of the four main prospects through soil sampling.

Each prospect included 4 main zones and 17 subzones, each zone having more than one drill target and each subzone having one or more drill targets. In addition, four other areas have been identified as having high potential for lode gold. These areas were determined based on the location of various creeks which have been subjected to placer mining, anomalous stream sediment samples, gold in heavy mineral concentrates to 275,000ppb and areas showing anomalous gold and indicator values in reconnaissance soil sampling. Detailed soil sampling is required to determine the presence and location of drill targets. Drilling on the Anderson Gold Trend in 2023. Drilling is proposed in order of priority at Owl-Anderson, Peak, Steep Creek and Norman. Some funds should be spent on detailed soil sampling to determine the merit of drilling those other areas having indications of gold mineralization.

Carlin West. Dr. Vern Rampton, President & CEO and Tyrell Sutherland, VP Exploration re-examined our core (visually), our airborne magnetics plus the assay and soil geochemistry results from 2022 in the context of our understanding of the geology at Carlin West and throughout the Keno Hill Silver Camp. We strongly believe that the results from our 2022 drilling and detailed soil sampling programs, namely the drilling of silver structure intercepts of up to 20m; collection of grabs[1,2] assaying up to 3,994g Ag/t and identifying a virtually untested 60 by 120m area where all soils run ≥ 30g Ag/t[1] (*60x120≥30Ag*) clearly identify the *60x120≥30Ag* as the prime area to drill with the expectation of drilling high-grade silver, possibly with grades of up to and beyond 3,994g Ag/t over short drill intercepts.

Tyrell Sutherland investigated the problems encountered with diamond drilling and core recovery of ore throughout the Keno Hill Silver Camp (KHSC) in order to address whether the lack of high-grade intercepts from the 2022 drilling relates to gaps in our recovered core from within silver structures.

It may well be that grabs noted in the core from our recent drilling, especially adjacent to the more highly mineralized core in silver structures explain the lower grades of silver from the silver structures drilled to date. It has been noted from descriptions of exploration in the KHSC that diamond drilling was not well known for its prowess in finding and defining ore. It may well be its because of thin intervals of core making up much of the ore in the KHSC. The Lucky Queen Mine produced more than 11 million ounces where the silver was concentrated along as little as 15cm intercepts within broader gauge veins.[5]

[1] Silver structures are broad zones showing various degrees of deformation, alteration and mineralization and can contain vein faults of high-grade silver.[2] True width is not known at this time due to the stage of the project. Grabs are selected bedrock and float samples and are not fully representative of encompassing vein mineralization grades.[4] ≥30g Ag/t = ≥1oz Ag/t [5] Cathro 2006, The History and Geology of the Keno Hill Camp.

Trenching and drilling at Carlin West and AJ in 2023. With the information now in hand, we will be able to more accurately position drilling and trenching sites within the 220 by 60m area where all soils analyzed ≥ 30g Ag/t[3] and on those most prospective zones at the nearby AJ zone.

Any success from the proposed trenching and drilling program(s) should provide the incentive and support for further drilling toward developing a resource at the Carlin West and AJ zones.

Trail-Minto also deserves a special comment as it is an easily accessible property where soil sampling results reveal outstanding potential for an intrusion-related gold deposit as exemplified by Victoria Gold's nearby Eagle Mine. Some trenching may also be completed at Trail-Minto in 2023 to assess the presence and nature of Intrusion Related mineralization.

Conclusions. The results of the 2022 exploration program in concert with previous exploration at Carlin West have provided the Company the impetus to further drill and trench Carlin West in 2023 with the possibility of eventually drilling out a resource. Similarly, we can confidently drill the priority gold anomalies throughout the Anderson Gold Trend in 2023; positive results from any number of targets would further confirm the high probability of the making of a gold mining camp.

It is clear after a review by management of all the results from Mayo's 2022 exploration programs that the Carlin West and AJ prospects at Carlin-Roop as well as multiple gold prospects on the Anderson Gold Trend at the Anderson-Davidson property both warrant further aggressive exploration, including trenching and drilling. Some work also needs completion on our Trail-Minto gold property, but due to funding restrictions will probably be deferred to 2024.

Please refer to the Company's website for a more comprehensive summary:

https://www.mayolakeminerals.com/uploads/1/4/1/8/141817088/mlm_presidents_letter_to_shareholders_january_20_2023.vii.iv.v.pdf

For additional detail, please also refer to the Figures attached: https://www.mayolakeminerals.com/uploads/1/4/1/8/141817088/figures_to_presidents_letter_to_shareholder.pdf

In addition, a summary of (i) the results of our 2022 program integrated with previous exploration and (ii) the proposed exploration for 2023 are set forth in more detail in the Company's website (see links to Company's web site in previous text). They are also illustrated in the PowerPoint entitled "2023 Opportunities in Yukon Gold and Silver: Anderson Gold Trend – Gold Camp in the Making and Carlin West – High-Grade Keno Hill Silver".

On April 17, 2023, Mayo Lake issued a detailed summary of planned exploration at its Carlin-West, Anderson-Davidson and Trail-Minto properties in 2023. Interested readers are encouraged to read the details which have been posted on the Company's website:

https://www.mayolakeminerals.com/uploads/1/4/1/8/141817088/mayo_lake_minerals_inc.__pr_announces_2023_exploration_programs___private_placement_april_17_2023_final.pdf

On April 29, 2024 the Company released its fiscal 2023 Financial Statements & MD&A together with the certifications of its CEO and CFO. The documents can be found on the Company's disclosure site on SEDAR Plus.

On July 26, 2024 the Company issued a press release updating its merger plans with WestMountain Gold, Inc as well as the timeline; while also confirming that should underground bulk mining or some similar efficient mode of mining be applicable at Terra, there is an observable potential to increase the combined resources above, 1,933,400 ounces Au and 3,194,680 ounces Ag.

It also stated that the nature and geometry of the gold bearing rock at Terra bodes well for increasing the gold and silver resources with well structured drill programs, potentially to 5 or 7 million ounces gold plus silver credits by doubling the depth of the drilled section.

The following table illustrates the Company's calculations for bulk sampling.

Terra; bulk mining; cut-off 0.35g Au/t, Reported in 2023		
Indicated Resources	1,661,348 oz Au	
Inferred Resources	840,132 oz Au	
Total Resources	2,511,480 oz Au	
Terra; bulk mining; cut-off at Fish 0.35g Au/t, at Ben 1.0g Au/t,		
Present Resources		
Indicated Resources	1,344,643 oz Au	1,735,178 oz Ag
Inferred Resources	588,789 oz Au	1,464,251 oz Ag
Total Resources	1,933,432 oz Au	3,199,429 oz Ag

Bulk mining resources at Terra All resources based on data extracted from Robinson reports, which are deemed historical for Mayo's purposes. The "present resources" are forward looking and based on Dr. Rampton's opinion.

The full press release can be found at:
https://www.mayolakeminerals.com/uploads/1/4/1/8/141817088/mayo_lake_minerals_inc._boosts_post_merger_resources_final_july_25_2024.pdf

It was concluded that the Ben zone could not be mined by open pit, but that it could be potentially mined by bulk sampling or a related methodology that would mirror the economy of bulk sampling at a cut-off of 1.0 g Au/t. This would result in the production of an estimated 922,432 oz Au and 3,199,429 oz Ag.

With the increasing sustainable prices of gold and silver over the last year and into the future, it would appear that the mining of gold structures, measuring from 2m wide to 20m plus wide, could be mined by high grade, narrow vein methodology at a cut-off of 2.0g Au/t where the structures are cored by narrow veins. This would result in the mining of an estimated 943,218 ounces of gold at 6.54g Au/t and 1,318,106 ounces of silver at 10g Ag/t. In 2020, a cut-off of 5.0g Au/t was used in producing an estimate of the 703,303 ounces of gold at 11.43g Au/t and 949,207 ounces of silver at 17.7g Ag/t. the increase between 2020 and 2024 due to the economic parameters was 239,915 ounces of gold and 368,899 ounces of silver.

During August, 2024, Rampton continued to evaluate the prices paid for inground gold in conjunction with the market caps of companies in the region with similar characteristics and circumstances to that of a future WestMountain/Mayo Mergco; in anticipation of setting a price for a lead order for a merger financing. In October 2024, Dr. Rampton completed another audit of the Mayo claims because a few (6) were let lapse at Edmonton because they were outside the exploration target. And some errors were noted in the number of claims in good standing at Anderson-Davidson; four were added. All claims at Trail-Minto that became due on October 19,2024 had been extended through to April 19, 2025. See the following table for details.

Property Status. Due Dates Mayo Lake Minerals Properties, October 6, 2024[1]				
	Total claims	Sq. Km.	Claims	Due Date
Anderson-Davidson	433	86.6	362	March 29, 2025
			59	March 29, 2026
			12	September 29, 2026
Trail-Minto	223	44.6	173	April 19, 2025
			44	June 7, 2025
			2	April 1, 2026
			4	April 19, 2027
Edmonton	69	13.9	26	July 19, 2025
			42	July 19, 2026
			1	July 19, 2027
Carlin-Roop	215	43.0	160	April 19, 2028
			28	June 28, 2028

				16	April 19, 2031
				11	April 19, 2032

In early 2025, Dr. Rampton completed a review of the Company's claims and their due dates as summarized in the table below. He is in the process of having the claims in good standing and their due dates confirmed by the mining recorder for the Mayo Mining district.

Property Status. Due Dates Mayo Lake Minerals Properties, January 29, 2025				
	Total Claims	Sq. KM.	Claims	Due Date
1. Anderson-Davidson	429	109.4	363	March 29, 2025
			55	March 29, 2026
			11	March 29, 2027
2. Trail-Minto	224	44.8	174	April 19, 2025
			44	June 7, 2025
			2	April 19, 2026
			4	April 19, 2027
3. Edmonton	69	13.9	25	July 19, 2025
			43	July 19, 2026
			1	July 19, 2027
4. Carlin-Roop	215	43.0	160	April 19, 2028
			28	June 28, 2028
			16	April 19, 2031
			11	April 19, 2032
Totals	937	187.5	937	

On March 28, 2025, the filing of the assessment work on Anderson- Davidson resulted in the due dates for claims being moved forward as shown in the following table.

Table 1. Due Dates for Anderson-Davidson Claims		
Claims	Area (kms)	Due Date
240	48.9	September 29, 2025
183	37.3	September 29, 2026
11	2.3	March 29, 2027
434	88.5	

On April 22, 2025, the filing of the assessment work on Trail-Minto resulted in the due dates for claims being moved forward as shown in the following table.

Table 2. Due Dates for Trail -Minto		
Claims	Area (kms)	Due Date
41	8.2	October 19, 2025
43	8.6	June 7, 2026
141	28.2	October 19, 2026
5	1.0	April 19, 2027
230	46.0	

All the Company's claims are in good standing and their due dates confirmed by the Mayo Mining Recorder Office during August as set forth below.

On September 30, 2025, the company announced that Truepoint Exploration of Vancouver had successfully completed the field component of Mayo Lake's soil sampling program at Dawn Gulch in the Anderson Gold Trend (AGT) (Figure 1). Samples have been expedited to Actlabs in Whitehorse and will be forwarded to different Actlabs facilities for analyses of gold in soil and Soil Gas Hydrocarbon (SGH). The latter analysis is designed to provide vectors to the location of subsurface gold deposits.

Dr. Rampton continued "*We are confident that our late fall program at Dawn Gulch will identify a number of drill ready gold targets. Our work has always been focused on locating as many gold targets as possible. We will be able to upgrade an old bulldozer trail from the Yukon's Road network to near the eastern end of our Anderson-Davidson property as permitted under our Class 3 Work Permit with increased funding. The presence of a vehicle accessible camp will be beneficial to reducing the costs of drill programs in the Anderson Gold Trend."*
Mayo has identified Dawn Gulch as a primary prospect for gold mineralization following an internal review of high-quality airborne magnetics as interpreted by Roman Tejada of GVX and compelling results from previous soil and stream sediment sampling, including heavy minerals. The heavy mineral samples collected from the stream at Dawn Gulch are highly anomalous, testing up to 275,000 and 25,680 ppb Au. Additionally, anomalous stream sediment and surface samples throughout Dawn Gulch's drainage basin are well above background. The presence of gold placer mines along the stream at Dawn Gulch and nearby Owl Creek (Figure 1) add to the overall potential of the Dawn Gulch prospect.
Four drill-ready prospects have been identified to date in the AGT.

During November 2025, the Company continued to work on shoring up its finances, soliciting subscribers for its on-going private placement. Assessment credits have been applied to the Anderson-Davidson property leaving all of the Company's claims now in good standing. The next deadline will consist of 44 claims on Trail-Minto which will need assessment work by June 7, 2026.

Table 1. Due dates for Mayo Lake Minerals claims			
	sq. km.	Claims	Due Date
1. Anderson-Davidson	86.0	429	Below

		223	September 29, 2026
		206	September 29, 2027
2. Trail-Minto	45.6	228	Below
		41	October 19, 2026
		44	June 7, 2026
		139	October 19, 2026
		4	April 19, 2027
3. Edmonton	15.2	76	Below
		75	July 19, 2026
		1	July 19, 2027
4. Carlin-Roop	44.4	226	Below
		154	April 19, 2028
		40	June 24, 2028
		4	April 19, 2029
		17	April 19, 2031
		11	April 19, 2032
Total	191.2	959	

On December 17, 2025, the company issued a press release which described in detail the activities described in Section 1, page 12.
https://www.mayolakeminerals.com/uploads/1/4/1/8/141817088/mayo_lake_announces_sale_of_trail-minto_property_for__1m_december_17_2025.pdf, ,
The Company's property portfolio has been adjusted to reflect the sale of the Trail Minto property

Table 1. Due dates for Mayo Lake Minerals claims

	sq. km.	Claims	Due Date
1. Anderson-Davidson	86.0	429	Below
		223	Sept. 29, 2026
		206	Sept.29, 2027
3. Edmonton	15.2	76	Below
		75	July 19, 2026
		1	July 19, 2027
4. Carlin-Roop	44.4	226	Below

		154	April 19, 2028
		40	June 24, 2028
		4	April 19, 2029
		17	April 19, 2031
		11	April 19, 2032
Total	145.6	731	

During January and February of 2026, company management was involved in a number of activities:

i) preparation of the Q4, 2025 FS and MD&A;
ii) assessment of 2025 accomplishments for the public record;
ii) assembling information and planning for 2026 exploration; and
iii) assessing availability of service providers.

Much of the information for ii) and iii) is addressed in the press release of Jan. 26, 2026, https://www.mayolakeminerals.com/uploads/1/4/1/8/141817088/mayo_lake_announces_2026_drilling___trenching_plans_january_26_2026.pdf.

Dr. Rampton attended the AME Roundup in Vancouver, January 26 – 29.

During February of 2026, company management continued preparation of the Q4 and Year End 2005 FS and MD&A; review of past activities on Anderson-Davidson in conjunction with recent findings at Dawn Gulch in order to facilitate drilling strategies; and interact with adjacent neighbours and service providers in order to finalize the summer's exploration plans.

On March 2, 2026 the Company issued a press release of significance when it announced that it had delineated a Reduced Intrusion Related Gold System (RIRGS) target at Dawn Gulch on the 10km long Anderson Gold Trend within its Anderson Davidson gold property some 15 km SE of BYN's RIRGS AurMac Project.

The Company stated that the discovery increases the probability of more drill targets and a gold mining camp in the making. It also announced that it had closed the second tranche of its ongoing private placement bring the total raised to date to $202,500.
https://www.mayolakeminerals.com/uploads/1/4/1/8/141817088/mlm_pr_delineates_rirgs_target_at_dawn_gulch_march_2_2026_final_.pdf

Dr. Vern Rampton commented, "*The information that we have obtained from geochemical analysis of soil samples, gold by both INAA- fire assay and, Aqua Regia-MS and a SGH study that identified a strong Redox cell over an AnSig mag low has clearly defined a drillable RIRGS target. The SGH study also evidenced highly rated determination of the presence of gold at depth and a moderately rated determination of the presence of base metals at depth. This has allowed*

us to confidently model a RIRGS target, with possible base metal components at Dawn Gulch. It doesn't appear to be much different from the geological features at Banyan Gold's AurMac deposit or Victoria Gold's Eagle mine, perhaps not in size. But that may not matter if the findings at Dawn Gulch can be extrapolated over the 48 sg. km Anderson Gold Trend (AGT). It is our opinion that with success from the drilling of present and future identified drill targets that we will probably be on our way towards the eventual development of a gold ming camp within the Anderson Gold Trend. This development within the Anderson Gold Trend would nicely complement the potential at Mayo's Carlin West's high-grade silver prospect."

Dr. Rampton attended a Metal Investors Forum (MIF) and the PDAC between February 28 and March 4, 2026 in order to access the effectiveness of attendance at future MIFs for attracting institutional and deep-pocketed individuals' interest and for soliciting investment in Mayo. He met with companies and service providers working in the central Yukon to gage the availability of the service providers and the opportunity for cooperation with other companies. Time was also spent attending technical sessions regarding advancements in geophysics, soil geochemistry and the application of AI to the search for viable metal deposits. The booths for numerous service providers, other companies active in the Yukon and core shack displays to understand the nature of deposits being discovered and contractors that could provide necessary services to the company An event was attended where the possibility of funding and possible acquisition of Yukon properties were discussed.

During March and April of 2026, management was mainly involved with the preparation of the 2025 FS and MD&A which were filed on SEDAR on April 20, 2026

i) assembling information and planning for its 2026 exploration campaign;
ii) engaging with service providers.to coordinate program agendas;
iii) revising presentations and the website to include recent analysis and information gained during the last 6 months: and
iv) assessing activity in the Tombstone Gold Belt as it affects corporate strategy e.g. financing, potential JVs, and acquisitions.

On April 14, 2026 the Company issued a press release announcing its plans for 2,000 m. of drilling and 1,200 metres of drilling on prioritized targets in the Anderson Gold Trend and at the Carlin West high-grade Keno Hill type silver discovery.
Dr. Rampton also noted the increase in drilling activity and acquisitions in the Dawson City -Keno area; "*Our review of corporate activity confirms that the Dawson City–Keno Hill sector of the Tombstone Gold Belt is seeing significant acquisition and advanced exploration, led by Banyan and Sitka. Capital expenditures have increased dramatically, and investors have been highly rewarded. Mayo continues to hold three highly prospective properties at the heart of all this activity with excellent potential for gold, silver, and copper. We believe this year's drilling and trenching campaign will ultimately validate our staking program of 15 years ago and following that our identification of numerous drilling and trenching targets over the years in spite of operating under budgetary constraints."* He continued*: "We have reached a turning point"*.

During May of 2026, management was mainly involved with the preparation of the Q1, 2026 FS and MD&A which were filed on SEDAR on May 30, 2026. In addition, it continued to:

(i) assemble information and planning for its 2026 exploration campaign;
(ii)engage with service providers.to coordinate program agendas;
(iii) explore various strategies to finance the 2026 expiration campaign, including the revision of presentations and the website; and
(iv) assess corporate activity in the Tombstone Gold Belt as it affects corporate strategy e.g. financing, potential JVs, and acquisitions.

3. 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

The company signed contracts dated February 18, 2025 to provide alteration mapping covering the Anderson-Davidson and Trail-Minto properties.

The Company announced on January 26, 2026 that it has engaged Mining Hub and Bull Market News for the distribution of Mayo information to the investing public at large. It has also contracted at arm's length with Green Crescent Capital, LLC (GC Capital), located at 9400 Wade Blvd, Suite # 534, Frisco, Texas, U.S.A. 75035 for a period of 3 months at a rate of US$2,000 per month to conceive, create and develop content and collateral documents for advertising, corporate marketing and various investor awareness services, including digital/audio/visual/graphic content creation and distribution across its network and affiliated/partner networks, through financial and social media platforms. The contract can be extended by Mayo at the same monthly rate. Services are to begin immediately.

4. 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.
N/A

5. 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.

In December of 2025, the Company sold its Trail-Minto property consisting of 228 claims, totalling 45.6 sq. km in area to Banyan Gold for $1,000,000 plus a 2% NSR at closing. Banyan can buy-back 1% of the 2% (1/2 of the 2% NSR) for $1,000,000. The Company was required to arrange the termination of a previous NSR held by Auropean Ventures Inc. (AVI), a related party to Mayo and has reached an agreement to pay Auropean $50,000 and share all proceeds from the Banyan 2% NSR or the sale of the NSR in part or in total with AVI on a 50/50 basis.

6. Describe the acquisition of new customers or loss of customers. N/A

7. **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. N/A**

8. **Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs. N/A**

9. **Report on any labour disputes and resolutions of those disputes if applicable. N/A**

10. **Describe and provide details of legal proceedings to which the Issuer became a party, describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. 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. N/A**

11. **Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.**

As of the end of January 2026, the Company had eliminated most of its external and internal debt obligations. For more detailed information, the reader is referred to the quarterly and annual financial statements filed under the Company's profile via SEDAR.

12. **DETAILS OF SECURITIES ISSUED, OPTIONS, WARRANTS**

Date/Security	# Securities	Details of Issuance	Use of Proceeds (1)
May 3, 2022: Common Share Units @ $0.12	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.	N/A
August 31, 2022 Flow Through Units	1,433,340	Each FT Unit = 1 Common Share and ½ WT; Each WT exercisable into 1 common share at $0.20; Expiry: August 30, 2025 Total of 1,433,340 Common Shares & 716,670 warrants.	Further exploration of its Anderson-Davidson and Trail Minto gold properties

Date/Security	# Securities	Details of Issuance	Use of Proceeds [1]
September 30, 2022 Options	930,158	The options are valid for 3 years, exercisable @ $0.15 into 1 common share; and vest in 3 equal tranches on January 30 of 2023,2024 and 2025.	N/A
September 30, 2022 Restricted Share Units	562,449	The RSUs were awarded to certain officers, consultants and employees; are valid for 3 years, and vest in 3 separate tranches on January 30 of 2023,2024 and 2025. A separate grantee was awarded 66,250 RSUs vesting on January 30, 2023.	N/A
January 30, 2023 RSUs converted to Common Shares	253,733	On January 30, 2023 a total of 253,733 RSUs became vested and were subsequently converted into common shares.	N/A
April 5, 2023 Announced the closing of a Private Placement of Units	1,716,700	1,716,700 Units at $0.06 per CS Unit Each CS Unit consists of one common share and one whole warrant exercisable into one Common Share @ $0.10 valid to March 31, 2026.	General Admin. $103,002
May 3, 2023 Units	10,381	The Company issued 10,381 Common shares upon the delayed surrender of an equal number of Restricted Share Units that had vested on January 30, 2023. (see award of Sept. 30, 2022)	N/A
December 31, 2023	1,975,001	The Company issued 1,975,001 CS Units at $0.06 per CS Unit. Each CS Unit consists of one common share and one warrant exercisable into one Common Share @ $0.09 valid 4 years from closing	General Corporate Purposes
February 15, 2024	187,483	The Company recorded the vesting of 187,483 Restricted Share Units (See reference-Sept 30, 2022 above) and the subsequent issuance of an equal number of common shares.	N/A

Date/Security	# Securities	Details of Issuance	Use of Proceeds [1]
March 8, 2024	701,667	The Company issued another 701,667 CS Units at $0.06 per CS Unit under its ongoing private placement. As in its previous 2 interim closings, each CS Unit consists of one common share and one whole warrant exercisable into one Common Share @ $0.09 valid for four years from closing.	General Corporate Purposes
May 3, 2024	4,333,631 Options 502,200 DSUs	The Company granted a series of options to officers, directors, consultants and staff. Each option is convertible into one common share @ $0.10 per share valid to May 3, 2029. The Company also granted a total of 502,200 DSUs to two independent directors. vesting on the retirement of the director.	Supplementary Awards to preserve cash
May 30, 2024	6,906,400 Units	The Company issued 6,906,400 CS Units at $0.06 per CS Unit under its ongoing private placement. As in its previous 2 interim closings, each CS Unit consists of one common share and one whole warrant exercisable into one Common Share @ $0.09 valid for four years from closing.	General Corporate Purposes
September 30, 2024	2,333.334 Units	The Company issued 2,333.334 CS Units at $0.06 per CS Unit under its ongoing private placement. As in its previous interim closings, each CS Unit consists of one common share and one whole warrant exercisable into one Common Share @ $0.09 valid for four years from closing.	General Corporate Purposes and Matters Pertaining to the Implementation of the Merger
December 30, 2024	1,868,333 Units	The Company issued 1,868,333 CS Units at $0.06 per CS Unit under its ongoing private placement. As in its previous interim closings, each CS Unit consists of one common share and one whole warrant exercisable into one Common Share @ $0.09 valid for four years from closing.	General Corporate Purposes and Matters Pertaining to the Implementation of the Merger

Date/Security	# Securities	Details of Issuance	Use of Proceeds [1]
January 30, 2025	187,462 RSUs vest for common shares	The Company exchanged the vesting of 187,462 RSUs and the issuance of an equal number of common shares. 187,482	N/A
March 31, 2025	600,000 Common Share Units @ $0.05 per CS Unit	Each CS Unit consists of one common share and one whole warrant exercisable into one Common Share @ $0.07 valid for four years from closing.	General Administration
March 31, 2025	1,600,000 Flow-Through Units@ $0.05 per FT Unit	Each FT Unit consists of one FT share and one whole warrant exercisable into one Common Share @ $0.07 valid for three years from closing.	Exploration on the Trail Minto and Anderdon-Davidson properties
September 30, 2025 Issuance of compensation awards to related parties in lieu of cash payment	1,460,600 Options 1,275,000 RSUs 850,000 DSUs	to buy common shares @ $0.06 per share for a period of five years; which vest into common shares 6 months from the date of the grant; Deferred Share Units which vest into common shares on the retirement of the grantee director from the board;	Compensation awards to related parties in lieu of cash payment
December 17, 2025	2,000,000 Common Share Units @ $0.05 per CS Unit	Each CS Unit consists of one common share and one-half warrant with each whole warrant exercisable into one Common Share @ $0.07 valid for 3 years from closing.	General Administration
December 17, 2025	1,100,000 Flow-Through Units@ $0.05 per FT Unit	Each FT Unit consists of one FT share and one-half warrant with each full warrant exercisable into one Common Share @ $0.08 valid for three years from closing.	Exploration on the Anderdon-Davidson, Edmonton & Carlin-Roop properties
February 27, 2026	950,000 Common Share Units @ $0.05 per CS Unit	Each CS Unit consists of one common share and one-half warrant with each whole warrant exercisable into one Common Share @ $0.07 valid for 3 years from closing.	General Administration

Date/Security	# Securities	Details of Issuance	Use of Proceeds (1)
March 31, 2026 Common Shares	1,275,000	On Vesting of 1,275,000 RSUs (see September 30, 2025 RSU awards	N/A
March 31, 2026	Expiry	The Company recorded the expiry of a total of 17,500 Finders Warrants and 1,975,001 Warrants.	N/A

13. **Provide details of any loans to or by Related Persons.**
Please see item 11 (iii).

14. **Provide details of any changes in directors, officers or committee members.**
Mr. Tyrell Sutherland resigned from his directorship as of August 31, 2023.

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

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.

Certificate of Compliance

1. The undersigned hereby certifies that he is a director and 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.

Dr. *Vern Rampton,* President & CEO

Issuer	Months Covered	Date of Report
Mayo Lake Minerals Inc.	**May 2022 – May, 2026**	**June 3, 2026**
110 Westhunt Drive, Unit 2, Carp, Ontario, K0A 1L0; Tel: 613-836-2594;		

Vern Rampton, President & CEO; 613-836-2594;	**vrampton@rogers.com**
www.mayolakeminerals.com	