



November 14, 2017

Dear Mayo Lake Shareholders,

On behalf of Mayo Lake Minerals, I am inviting you to attend our Annual and Special Meeting on December 5, 2017. Please take the time to review all related documents, especially our Management Discussion and Analysis. It covers all corporate activity during the fiscal years 2014, 2015 and 2016 in detail and addresses all relevant corporate matters from 2011 to present. I trust that this will provide an understanding of how Mayo Lake Minerals managed to survive some very difficult years in the junior exploration business, but at the same time managed to advance the value of its Yukon properties to the point where the company is planning to complete a major drilling program on its flagship property Anderson-Davidson in early-mid 2018 and complete a financing and obtain a public listing in the first half of 2018.

Maintaining and advancing our mineral properties since 2012 has been a challenge. However, I believe that the acquisition of the Yukon properties in 2012 was a good move in that we are now in a position to take advantage of the dramatic revitalization of exploration and mine development there, as evidenced by the tens of millions of dollars being invested by some of the world's largest gold mining companies in the Yukon.

Since 2012, enough exploration was completed on our flagship project Anderson-Davidson to identify a number of drill-ready targets on a major gold trend in a geological environment similar to that of Goldstrike's Plateau Project (for relative locations of properties please click link set forth hereafter: <http://mayolakeminerals.com/shareholders/Mayo-Lake-Minerals-executive-summary.pdf>). Notably, Newmont Mining Corp. has recently entered into an agreement with Goldstrike to spend \$53M to earn a 75% interest in the Plateau Project.

We have also identified attractive drill targets, subject to some further definition, on the Trail-Minto Project. This property shows great potential to host a gold deposit similar to that of the Plateau Project, and/or the Eagle Zone that Victoria Gold is planning to mine at Dublin Gulch. We have identified significant potential for gold on our other properties as well, but more work is required to accurately delineate drill targets as exploration of these properties is not as advanced as on Anderson-Davidson and Trail-Minto.

Equity financing in the period from 2011 through early 2016 was difficult, therefore, much of our funding has been through debt, the majority of which was provided or guaranteed by myself. In addition, management mostly went unpaid throughout this time period. In order to stabilize the company's financial situation and allow it to obtain a public listing with an associated financing, the company needed to discharge this debt in a fair and equitable manner to both the debt holders and the shareholders. This was completed through a conversion of most loans and accounts payable at a rate \$0.10 per common share. This is the same value of all share and unit issuances to date, except for our flow through placement at \$0.12 per unit completed in August 2017. This conversion rate also gives the company a market cap slightly under the market cap of comparable companies on the TSXV.

Mayo Lake Minerals was unable to maintain its corporate responsibilities, including the preparation of audited financial reports and having annual meetings for the years 2012 through 2015, as required under the *Business Corporation Act (Ontario)* because all available funding was utilized to maintain and enhance the value of the Company's mineral properties. The financials for all years have now been prepared and the years 2014 and 2015 have been fully audited. However, the calling of annual meetings for those years would now be illogical and redundant. Thus, the shareholders are being asked to approve a resolution that will allow the company to bring its record up-to-date and to confirm the company's good standing under the *Business Corporation Act (Ontario)*.

The company has been busy in 2017 completing exploration programs to maintain our claims in good standing with the Yukon government and at the same time enhancing their value. We have greatly increased the value of our flagship property Anderson-Davidson with a drill program that has identified gold in bedrock structures to add to the numerous gold in soil anomalies within the 10km long Anderson Gold Trend.

On the corporate side we had financial statements prepared for 2012 and 2013 and subsequent financial statements prepared and audited for the years 2014, 2015 and 2016. We have also prepared quarterly statements in 2017 in order to be in a position to obtain a public listing in a timely manner. With the turn in the junior exploration markets, we were able to finance much of the 2017 work program with a private placement consisting of hard dollar and flow through units.

Our present plan is to become a public company through a reverse take-over (RTO) type of transaction or an initial public offering (IPO) in the first half of 2018. I am confident that the future is bright for Mayo Lake Minerals.

We are anticipating that you will give management a vote of confidence for our endurance throughout the last five years. Jeff Ackert, Greg Leblanc and I were directors throughout these years and are standing for re-election. Other officers, including Chris Irwin, Secretary, and Darrell Munro, Corporate Administrator, together with myself, were primarily responsible for keeping MLM alive financially; all remain engaged with the company. Lee Bowles has come on board as a Director to advise and assist MLM in its quest to go public. David Ewart is our new CFO and Tyrell Sutherland has been promoted to Vice President, Exploration to lead our team and to continue his insightful exploration of our Yukon properties.

We encourage your attendance at the Annual Meeting in Carp on December 5, 2017 as we plan to give a presentation of our accomplishments and plans (some of this information is laid out in brief on the company's web-site, www.mayolakeminerals.com). We look forward to answering any questions that you might have. In the meantime, do feel free to call us at any time.

Yours sincerely,



Dr. Vern Rampton, P.Eng.
President and CEO
Mayo Lake Minerals Inc.