

MAYO LAKE MINERALS

FOR IMMEDIATE RELEASE
Press release 2011-01

MAYO LAKE CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT; OVERSCRIPTION TO CLOSE DECEMBER 1; CLOSES PURCHASE OF MAYO LAKE PROJECT;

OTTAWA, ONTARIO, November 16, 2011: Mayo Lake Minerals Inc. (MLM) is pleased to announce the closing of the first tranche of its recently announced Private Placement. The Directors have authorized the issuance of 7,122,500 shares at \$0.10 per share representing the receipt of \$712,500.

The Private Placement was significantly oversubscribed, so the Directors have authorized a second tranche at the same price (\$0.10 per share) which is expected to close on or about December 5, 2011.

Any parties wishing to make last minute purchases; please contact Darrell Munro.

Proceeds from the Private Placement were used as payment towards the purchase of the Mayo Lake Project (Project) consisting of the Anderson Creek, Davidson and Edmonton Creek Claim Blocks (Fig.1) from Auropean Ventures Inc. (Auropean) pursuant to the terms set forth in Schedule 1 attached hereto.

The Project consists of 881 claims in 3 blocks, totalling 184 km², within the Mayo Mining District of the Tintina Gold Province (TGP) in the Yukon Territories (Fig.2). Throughout the TGP, staking and exploration has accelerated over the last few years due to the realization (i) that numerous styles of mineralization have been previously overlooked in the TGP and (ii) that the large increase in the price of most metallics allows lower-grade (<3g Au/t) high tonnage and high-grade, narrow vein type deposits to be mined at a profit. Prime examples of lower grade deposits are the Fort Knox, Dublin Gulch and Red Mountain deposits, all primarily narrow sheeted veins; the Brewery Creek and the Golden Saddle Deposit of the White Gold District, disseminated gold in fractured rock and the Osiris Zone (Carlin-type) of the Nadleen Trend (150m at 3.2g Au/t). Note that Fort Knox, Dublin Gulch, Brewery Creek, Red Mountain and the Osiris Zone all lie within the Tombstone Belt and its equivalent in Alaska where gold deposits are generally related to the Tombstone Plutonic Suite (Intrusives) (Fig.3). The Osiris Zone lies just to the west of ATAC Minerals' Rau Project.

MLM will use the proceeds of the second tranche to purchase more claims near Mayo Lake, to initiate exploration on the Project and as general working capital. MLM is currently planning to negotiate and finalize a 'go public' transaction with a capital pool corporation or a public company shell via a share exchange.

Notice to Shareholders:

Shareholders are advised that, although their shares have been issued pursuant to the directions set forth in the subscription agreements, the actual certificates (except those directed to be deposited to RRSP accounts) will be retained by Irwin, Lowy LLP, MLM's solicitors. Subsequent to a share exchange with a public entity, shareholders will be issued certificates in the publically traded company.

Now that the transaction has been completed, Aurorean, the controlling shareholder of MLM, has declared a dividend of ½ of an MLM share for every Aurorean share owned by Aurorean shareholders.

This press release was prepared under the supervision of Dr. V. N. Rampton, P. Eng in his capacity as a qualified person under the guidelines of NI 43-101.

About Mayo Lake Minerals Inc.:

Mayo Lake Minerals is a private company focussed on the rapid development of precious metal projects in the Mayo Mining District of the Yukon Territory. It has a 100% interest in 881 claims in 3 blocks, totalling 184 km², within the Tombstone Belt of the Tintina Gold Province (TGP) in the Yukon Territories and plans on adding to its portfolio there in the near future. It currently has 9,802,500 common shares outstanding.

This press release contains certain forward-looking statements, which are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected. Carube undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

For additional information contact:

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CANADA

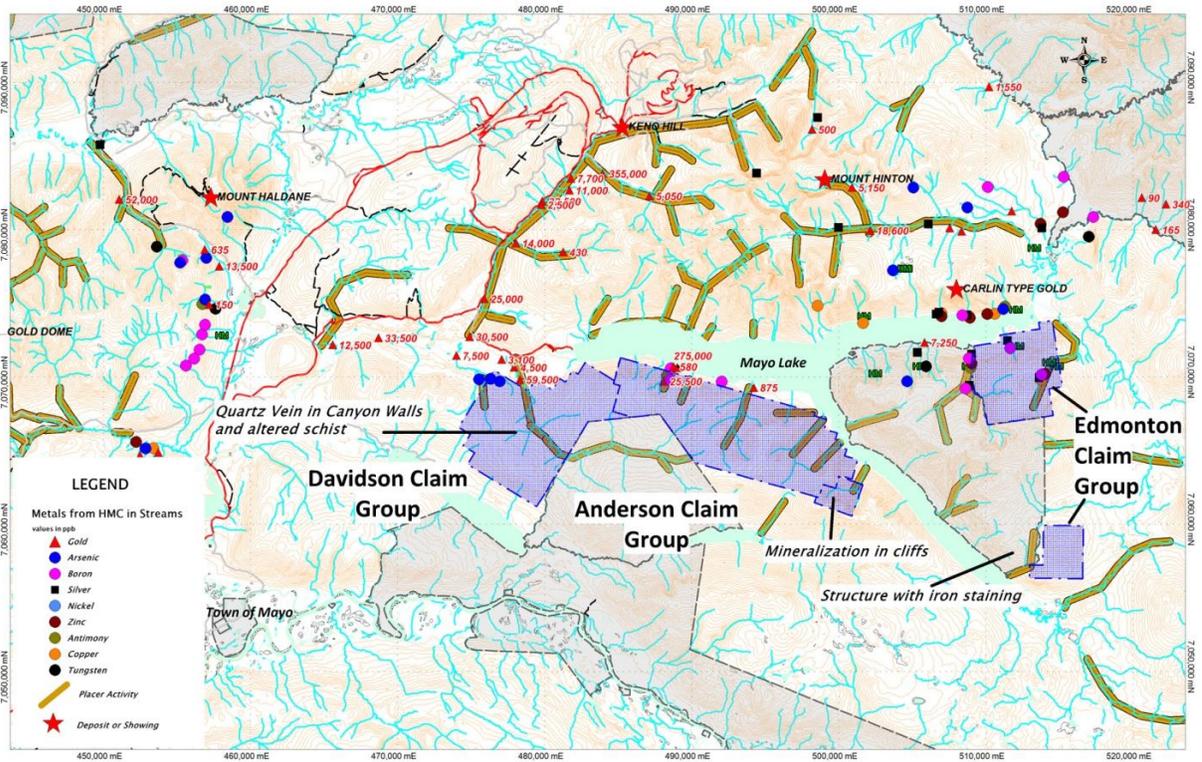


Fig. 1: Claim Block Location, Mayo Lake Project

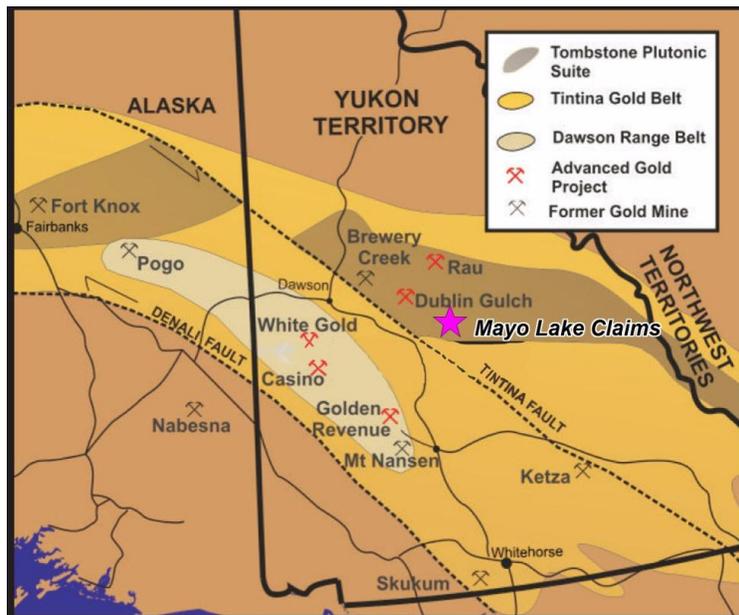


Figure 2: Tintina Gold Province

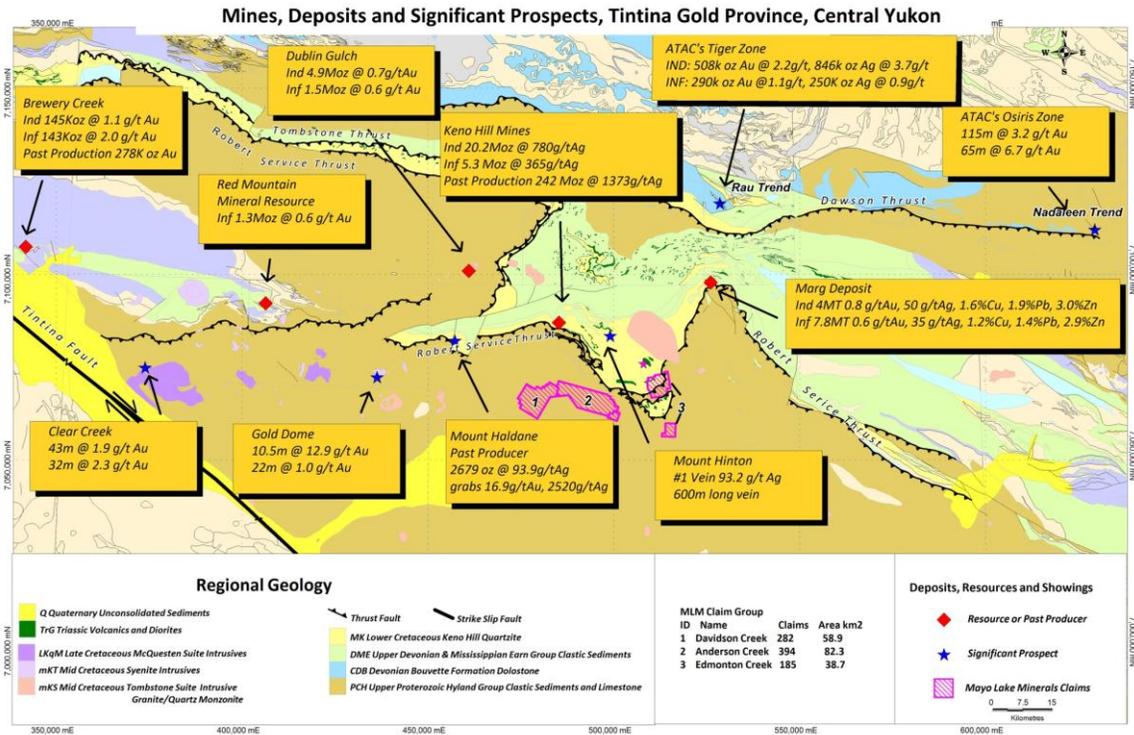


Figure 3: Mines, Deposits, Significant Prospects, Tintina Gold Province

MLM AGREEMENT

SCHEDULE 1

TERMS AND CONDITIONS OF AUROPEAN YUKON CLAIM BLOCKS September

2011

Claim Group	Claim #s	# Claims	sq. kms		Signing	First/Ann	2nd/Ann	Total	EXP by Yr 1	EXP by Yr 2	EXP by Yr 3	EXP by yr 4
ANDERSON CR.	ML 1-366	366	73.6	Cash	\$320,000	\$120,000	\$120,000	\$560,000	\$ 45,000	\$ 225,000	\$ 450,000	\$ 900,000
	STP 1-28	28	5.6	Shares	80,000	160,000	320,000	560,000				
		<u>394</u>	<u>79.2</u>									
DAVIDSON	ML 367-648	282	56.7	Cash	\$225,000	\$85,000	\$85,000	\$395,000	\$ 30,000	\$ 150,000	\$ 300,000	\$ 600,000
				Shares	60,000	120,000	240,000	420,000				
EDMONTON CR.	ML1 1-143	143	28.7	Cash	\$175,000	\$65,000	\$65,000	\$305,000				
	ML1 149-158	10	2.0									
	CAS 1-52	52	10.5	Shares	40,000	80,000	160,000	280,000	\$ 25,000	\$ 125,000	\$ 250,000	\$ 500,000
		<u>205</u>	<u>41.2</u>									
				Total Cash	\$720,000	\$270,000	\$270,000	\$1,260,000				
				Total Shares	180,000	360,000	720,000	1,260,000			Total Exp.	\$ 2,000,000
Totals:		881	177.1									

Terms for Binding Letter of Agreement

1) Each block will be subject to a 2% NSR; 1% can be bought back within 6 years by paying \$C1M if gold is at \$1,000 or less and \$C2M if gold is at \$3000US with a sliding scale between \$1,000US and \$3000US; buy-backs can be in increments of 0.5%

2) Areas of Interest:

ANDERSON CR.-Within 3km, South and West of Mayo Lake but excluding "DAVIDSON AREA"; abutting Indian lands,special area

DAVIDSON-Within 3km, South and West of Mayo Lake but excluding "ANDERSON" AREA"; abutting Indian lands,special area

EDMONTON-Within 3km, South and East of Mayo Lake; abutting Indian lands; special agreement